

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 ("**EU Prospectus Regulation**"), which is part of the domestic law of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**") by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**") relating to Supply@ME Capital plc (the "**Company**") and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**") prepared in accordance with the prospectus regulation rules ("**Prospectus Regulation Rules**") of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**").

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the ordinary shares of nominal value £0.00002 each in the capital of the Company (the "**Ordinary Shares**") that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus under the simplified prospectus regime for secondary issuances in accordance with Article 14 of the UK Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Prospectus has been filed with the FCA and will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The Company's entire issued share capital comprising 43,959,306,348 existing Ordinary Shares ("**Existing Ordinary Shares**") as at 30 September 2022 (being the latest practicable date prior to publication of this Prospectus) (the "**Latest Practicable Date**") is admitted to listing on the standard segment of the Official List ("**Standard Listing**") maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA (the "**Listing Rules**")) and to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**") (the "**Main Market**"). No applications have been, or are currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Company and the directors, whose names appear on page 24 of this Prospectus (the "**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus make no omission likely to affect its import.



Supply@ME Capital plc

(Incorporated and registered in England & Wales with company number 03936915)

Admission of 3,048,986,302 Admission Shares, Secondary Admission of 9,578,498,083 Secondary Admission Shares and Further Admission of up to 16,412,737,308 Further Admission Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market

Pursuant to an unsecured loan note instrument (the "**Mercator Loan Note Instrument**") and a convertible loan note ("**CLN**") instrument (the "**Mercator CLN Instrument**"), and together with the Mercator Loan Note Instrument, the "**Mercator Instruments**") entered into by the Company, Supply@ME S.r.l. ("**Supply@ME Italy**") and Mercator Capital Management Fund LP ("**Mercator**") on 28 September 2021, each of which as amended pursuant to the amendment deed made between the Company, Supply@ME Italy and Mercator on 26 April 2022 (the "**Mercator Amendment**"), the Company has issued and Mercator has subscribed for £2,702,198 in principal amount of CLNs ("**Mercator CLNs**"). As at the Latest Practicable Date, there were £678,333 in principal amount of outstanding unsecured loan notes issued pursuant to the Mercator Loan Note Instrument ("**Mercator Loan Notes**") and £2,702,198 in principal amount outstanding of Mercator CLNs.

Pursuant to the Mercator Instruments, the Company may issue and Mercator may subscribe for up to £678,333 in principal amount of further Mercator CLNs if the Company elects to satisfy repayments under the Mercator Loan Notes by the issue of further Mercator CLNs. From 18 October 2022, any outstanding Mercator CLNs may be converted at the option of Mercator at any time at a conversion price calculated at a price per Ordinary Share equal to 85% of the lowest closing volume-weighted average price ("**VWAP**") of an Ordinary Share over the 10 business days (being days on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays, "**Business Days**") prior to service of a conversion notice by Mercator to the Company ("**Mercator Conversion Price**"). Mercator may transfer Mercator CLNs to its affiliates. If the Company elects to issue the maximum of £678,333 in principal amount of further Mercator CLNs, £3,380,531 in aggregate principal amount of Mercator CLNs will be convertible into an estimated maximum of 6,761,062,709 new Ordinary Shares ("**Mercator Conversion Shares**") based on an estimated conversion price of 0.05 pence per share.

Pursuant to an addendum deed to the Mercator Instruments and the Mercator Amendment entered into by the Company, Supply@ME Italy and Mercator on 3 October 2022 (the "**Addendum Deed**"), the Company secured the option (but not the obligation) at any time prior to or on 17 October 2022 to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if such amount is paid by the Company, the Company will not be required to issue any additional Mercator Conversion Shares (the "**Mercator Repayment Option**").

Pursuant to a warrant instrument executed by the Company as a deed poll on 28 September 2021 (the "**Mercator Warrant Instrument**"), the Company issued to Mercator 961,832,433 warrants ("**Mercator Warrants**") exercisable at the option of Mercator within three years of issue at exercise prices ranging from 0.085 pence per share to 0.316 pence per share. Mercator may transfer the Mercator Warrants to its affiliates. As at the Latest Practicable Date, 961,832,433 Mercator Warrants remain outstanding. If the outstanding Mercator Warrants are exercised in full, the Company would be required to issue and allot a maximum of 961,832,433 new Ordinary Shares to Mercator ("**Mercator Warrant Shares**").

Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of new Mercator CLNs (the "**Mercator October CLNs**"), together with 208,717,951 new Mercator Warrants (the "**Mercator October Warrants**"), and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

Pursuant to the Company's capital enhancement plan (the "**Capital Enhancement Plan**"), on 26 April 2022 it entered into: (a) a subscription agreement with Venus Capital S.A. ("**Venus**") (as subsequently amended on 21 July 2022) (the "**Venus Subscription Agreement**"); (b) a warrant instrument by way of deed poll (the "**Venus Warrant Instrument**"); and a CLN instrument by way of deed poll (the "**Venus CLN Instrument**"), and together with the Venus Subscription Agreement and the Venus Warrant Instrument, the "**Venus Facility**"). The Venus Facility was established to provide the Company with access to sufficient funds, at its election, to settle any Mercator Loan Notes or Mercator CLNs in cash rather than by the conversion of Mercator CLNs into Mercator Conversion Shares, and to allow the Company to issue unsecured CLNs to Venus ("**Venus CLNs**") to cover up to £450,000 of fees payable to Venus in connection with the Capital Enhancement Plan and allow the Company to raise £1,500,000 in funds for the Group's general working capital purposes.

Pursuant to the Venus Subscription Agreement, the Company conditionally agreed to issue and Venus conditionally agreed to subscribe for mandatory tranches of up to 7,491,710,082 new Ordinary Shares issued as fully paid ("**Venus Mandatory Subscription Shares**") at 0.05 pence per share (the "**Subscription Price**") ("**Venus Mandatory Tranches**") and for a further number of tranches ("**Venus Optional Tranches**") of an estimated maximum of 7,500,000,000 new Ordinary Shares issued as fully paid ("**Venus Optional Subscription Shares**" and together with the Venus Mandatory

Subscription Shares, the "**Venus Subscription Shares**") in aggregate at a price per Venus Optional Subscription Share which is the lower of: (a) the Subscription Price; and (b) 85% of the lower of: (i) the VWAP of an Ordinary Share over the 15 Business Days before the date one Business Day before admission of the Venus Optional Subscription Shares to a Standard Listing and to trading on the Main Market; and (ii) the closing bid price of the Ordinary Shares on the second Business Day immediately before such date (the "**Venus Optional Share Subscription Price**"). As at the Latest Practicable Date, the Company has allotted and issued 5,620,000,000 Venus Mandatory Subscription Shares to Venus.

Pursuant to the Venus Subscription Agreement and a warrant instrument executed by the Company as a deed poll on 26 April 2022 (the "**Venus Warrant Instrument**"), the Company has issued 3,250,000,000 warrants to Venus (the "**Venus Warrants**") and agreed to issue further Venus Warrants on the basis of one Venus Warrant for every two Venus Mandatory Subscription Shares and one Venus Warrant for every five Venus Optional Subscription Shares. The Venus Warrants are exercisable at a price equal to 0.065 pence per share up to a final exercise date of 31 December 2025. The Venus Warrants are freely transferrable. As at the Latest Practicable Date, the Company has issued 6,060,000,000 Venus Warrants in aggregate, which remain outstanding.

Pursuant to the Venus CLN Instrument, the Company agreed to issue to Venus up to £1,950,000 in aggregate principal amount of Venus CLNs, which are convertible into new Ordinary Shares ("**Venus Conversion Shares**"). The Venus CLNs consist of: (a) up to £450,000 in principal amount of tranche A Venus CLNs ("**Tranche A Venus CLNs**"); and (b) up to £1,500,000 tranche B Venus CLNs ("**Tranche B Venus CLNs**"). As at the Latest Practicable Date, the Company has issued £328,500 in principal amount of Tranche A Venus CLNs and all £1,500,000 in principal amount of Tranche B Venus CLNs. The Venus CLNs carry interest at a rate of 10% per annum.

Pursuant to the Capital Enhancement Plan, the Company committed to undertake an open offer (which was subsequently launched by the Company on 22 July 2022 and closed on 17 August 2022) (the "**Open Offer**"). The Open Offer comprised the offer for subscription of new Ordinary Shares ("**Open Offer Shares**") to existing holders of Ordinary Shares ("**Shareholders**") and a warrant instrument executed by the Company as a deed poll on 21 July 2022 (the "**Open Offer Warrant Instrument**"), the Company issued 320,855,008 warrants to certain qualifying Shareholders ("**Qualifying Shareholders**") that subscribed for Open Offer Shares ("**Open Offer Warrants**") on the basis of one Open Offer Warrant for every two Open Offer Shares. The Open Offer Warrants are exercisable into new Ordinary Shares ("**Open Offer Warrant Shares**") at an exercise price of 0.065 pence per share up to a final exercise date of 31 December 2025. The Open Offer Warrants are freely transferrable. As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding. If the outstanding 306,124,214 Open Offer Warrants are exercised in full, the Company would be required to issue and allot a maximum of 306,124,214 Open Offer Warrant Shares.

Pursuant to the terms of a side letter agreement between the Company and Venus dated 3 October 2022 (the "**Side Letter**"), conditional on: (a) Admission (as defined below), £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Venus Conversion Shares to be issued to Venus ("**Admission Shares**") at a price of 0.05 pence per share; and (b) Secondary Admission (as defined below), £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 3,048,986,302 Venus Conversion Shares ("**Tranche A Venus Conversion Shares**") to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and the Company will issue to Venus 2,115,000,000 associated Venus Warrants. If all 8,175,000,000 Venus Warrants are issued and exercised in full, the Company would be required to issue and allot a maximum of 8,175,000,000 new Ordinary Shares to Venus ("**Venus Warrant Shares**").

Upon publication of this Prospectus, applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading on the Main Market, respectively, for 3,048,986,302 Admission Shares ("**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Admission Shares will commence, at 8.00 a.m. on 6 October 2022.

Pursuant to the Side Letter, on 3 October 2022, the Company will allot and issue and Venus will subscribe for 9,578,498,083 new Ordinary Shares (the "**Secondary Admission Shares**") conditional on Secondary Admission (as defined below), comprising: (a) 1,230,000,000 Venus Mandatory Subscription Shares; (b) 7,500,000,000 Venus Optional Subscription Shares; and (c) 848,498,083 Tranche A Venus Conversion Shares, in each case, at a price of 0.05 pence per share, to raise £4,365,000 in aggregate (the "**Venus Amount**").

It is the intention of the Company to exercise the Mercator Repayment Option and to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees) utilising the Venus Amount.

On 6 October 2022 (after 8.01 a.m. and before 12.00 p.m.), applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading on the Main Market, respectively, for the Secondary Admission Shares ("**Secondary Admission**"). It is expected that Secondary Admission will become effective, and that unconditional dealings in the Secondary Admission Shares will commence, at 8.00 a.m. on 11 October 2022.

In addition, to the extent any Mercator Conversion Shares, Mercator Warrant Shares, Venus Warrant Shares or Open Offer Warrant Shares (the "**Further Admission Shares**", and together with the Admission Shares and the Secondary Admission Shares, the "**New Ordinary Shares**") are to be issued from time to time, applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading on the Main Market, respectively, of such Further Admission Shares ("**Further Admission**").

The Company obtained authority from Shareholders by way of resolutions passed at an annual general meeting ("**AGM**") held on 30 June 2022 ("**2022 AGM**"), to, *inter alia*, issue and allot the Open Offer Shares and the Venus Subscription Shares, issue the Venus CLNs and Venus Warrants, and, on conversion, Venus Conversion Shares and, on exercise, Venus Warrant Shares, and issue further new Ordinary Shares up to a maximum aggregate nominal value of £530,261.42 (to be reduced by the nominal value of Ordinary Shares issued in respect of the Open Offer Shares, the Venus Subscription Shares, the Venus Conversion Shares and the Venus Warrant Shares), in each case on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues for cash or otherwise.

Further Admission of any Further Admission Shares will become effective, and unconditional dealings in such Further Admission Shares will commence, on a date (or dates) to be determined following the relevant conversion or exercise event(s) from time to time.

This Prospectus is being published to allow for Admission of the Admission Shares, Secondary Admission of the Secondary Admission Shares and, following any relevant conversion or exercise event(s) from time to time, Further Admission of any Further Admission Shares.

No applications have been, nor will be, made for Mercator CLNs, Mercator Warrants, Venus CLNs, Venus Warrants or Open Offer Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for Mercator CLNs, Mercator Warrants, Venus CLNs, Venus Warrants or Open Offer Warrants.

The whole of the text of this Prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* of this Prospectus.

Neither the Company nor any of its representatives is making any representation to any investor of any securities regarding the legality of an investment in any of the Company's securities by such investor under the laws applicable to such investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Capitalised terms have the meanings ascribed to them in *Part XIV – Definitions* of this Prospectus.

The date of this Prospectus is 3 October 2022.

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PART I

SUMMARY

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and is made up of four sections and contains all the sections required to be included in a summary for this type of security and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS																																					
Name and international securities identifier number ("ISIN") of the securities	The securities are the New Ordinary Shares which have the ISIN GB00BFMDJC60.																																				
Identity and contact details of the issuer	The issuer is Supply@ME Capital plc. Its registered office is at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom (the " Registered Office "), and telephone number is +44(0) 20 7637 5216. The Company's legal entity identifier (" LEI ") is 213800ZY2C2TI2C5WQ61.																																				
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the New Ordinary Shares on the Main Market, which is a regulated market.																																				
Date of approval of the Prospectus	The Prospectus was approved on 3 October 2022.																																				
Identity and contact details of the competent authority approving the Prospectus	The competent authority approving this Prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.																																				
Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.																																				
KEY INFORMATION ON THE ISSUER																																					
Who is the issuer of the securities?																																					
Domicile and legal form	The Company was incorporated and registered in England & Wales on 1 March 2000 with company number 03936915 as a private company limited by shares with an indefinite life under the Companies Act 1985 with the name Imaginatik Limited. On 24 October 2006, the Company was re-registered as a public limited company under the Companies Act 2006 (the " Companies Act ") and accordingly changed its name to Imaginatik plc. On 5 February 2019, the Company changed its name to Abal Group plc. On 1 May 2020, the Company changed its name to Supply@ME Capital plc. On 15 December 2006, the Ordinary Shares were admitted to trading on AIM, the market of that name operated by the London Stock Exchange (" AIM "). The Company's AIM listing was cancelled on 7 February 2020, and the Ordinary Shares were initially admitted to a Standard Listing and to trading on the Main Market on 23 March 2020. The Company is domiciled in the UK and subject to the City Code on Takeovers and Mergers (the " Takeover Code ").																																				
Principal activities	<p>The Group is an independent fintech business providing an innovative proprietary Inventory Monetisation® ("IM") service to companies in a wide range of industrial sectors utilising a platform, which comprises a unique combination of software modules, exponential technology components (such as artificial intelligence ("AI"), internet of things ("IoT") and blockchain), dedicated legal and accounting frameworks and business rules/methodologies delivered via a hybrid information and communications technology architecture (the "Platform"). The Company is the holding company of the Group and, as at the Latest Practicable Date, currently has seven subsidiaries or subsidiary undertakings:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Entity</th> <th style="text-align: left;">Country of incorporation</th> <th style="text-align: left;">Registered address</th> <th style="text-align: left;">Percentage ownership</th> </tr> </thead> <tbody> <tr> <td>Supply@ME Italy ¹</td> <td>Italy</td> <td>Via Giosue Carducci 36, 20123 Milano, Italy</td> <td>100%</td> </tr> <tr> <td>Supply@ME Stock Company 2 S.r.l.</td> <td>Italy</td> <td>Via Giosue Carducci 36, 20123 Milano, Italy</td> <td>100% (held indirectly via Supply@ME Italy)</td> </tr> <tr> <td>Supply@ME Stock Company 3 S.r.l.</td> <td>Italy</td> <td>Via Giosue Carducci 36, 20123 Milano, Italy</td> <td>100% (held indirectly via Supply@ME Italy)</td> </tr> <tr> <td>Supply@ME Technologies S.r.l. ("NewCoTech") ²</td> <td>Italy</td> <td>Via Giosue Carducci 36, 20123 Milano, Italy</td> <td>100%</td> </tr> <tr> <td>Supply@ME Limited</td> <td>England & Wales</td> <td>27/28 Eastcastle Street, London W1W 8DH, United Kingdom</td> <td>100%</td> </tr> <tr> <td>TradeFlow Capital Management Pte. Limited ("TradeFlow") ³</td> <td>Singapore</td> <td>16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581</td> <td>100%</td> </tr> <tr> <td>Tijara Pte. Limited</td> <td>Singapore</td> <td>16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581</td> <td>85% (held indirectly via TradeFlow)</td> </tr> <tr> <td>TradeFlow Capital Management Systems Pte. Limited</td> <td>Singapore</td> <td>16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581</td> <td>50% (held indirectly via TradeFlow)</td> </tr> </tbody> </table> <p>¹ Supply@ME Italy is the Group's operating subsidiary currently engaged in IM activities. ² Incorporated by the Company in Italy on 25 March 2022 for the purpose of holding the Group's intellectual property rights relating to the Platform together with future developments in a dedicated entity.</p>	Entity	Country of incorporation	Registered address	Percentage ownership	Supply@ME Italy ¹	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%	Supply@ME Stock Company 2 S.r.l.	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100% (held indirectly via Supply@ME Italy)	Supply@ME Stock Company 3 S.r.l.	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100% (held indirectly via Supply@ME Italy)	Supply@ME Technologies S.r.l. (" NewCoTech ") ²	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%	Supply@ME Limited	England & Wales	27/28 Eastcastle Street, London W1W 8DH, United Kingdom	100%	TradeFlow Capital Management Pte. Limited (" TradeFlow ") ³	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	100%	Tijara Pte. Limited	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	85% (held indirectly via TradeFlow)	TradeFlow Capital Management Systems Pte. Limited	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	50% (held indirectly via TradeFlow)
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	<p>³ On 1 July 2021, the Group acquired TradeFlow pursuant to an agreement dated 21 May 2021 between the Company and the then shareholders of TradeFlow (the "TradeFlow Acquisition Agreement") for total accounting consideration of £7.1 million, split between cash consideration of £4.0 million and £3.1 million in equity consideration in order to complement to Company's global offering of its "warehouse goods" IM platform with the TradeFlow offering for monetising "in-transit" inventory (in particular, commodities) (the "TradeFlow Acquisition").</p>																																																																																						
Major shareholders	<p>In so far as it is known to the Company, the following persons are as at Latest Practicable Date, and are expected to be on Admission, Secondary Admission and Further Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that applies to Shareholders pursuant to Chapter 5 of the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "Disclosure Guidance and Transparency Rules" or "DTRs")):</p>																																																																																						
	<table border="1"> <thead> <tr> <th rowspan="2">Shareholder¹</th> <th colspan="2">As at the Latest Practicable Date</th> <th colspan="2">On Admission³</th> <th colspan="2">On Secondary Admission⁴</th> <th colspan="2">On Further Admission</th> <th colspan="2">Mercator Repayment Option exercised⁵</th> <th colspan="2">Mercator Repayment Option not exercised⁶</th> </tr> <tr> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued share capital</th> </tr> </thead> <tbody> <tr> <td>The AvantGarde Group S.p.A. ("TAG")²</td> <td>12,742,513,009</td> <td>28.99%</td> <td>12,742,513,009</td> <td>27.1%</td> <td>12,742,513,009</td> <td>22.5%</td> <td>12,742,513,009</td> <td>19.3%</td> <td>12,742,513,009</td> <td>17.5%</td> <td></td> <td></td> </tr> <tr> <td>Hartford Growth Fund Limited ("Hartford")</td> <td>1,560,430,000</td> <td>3.55%</td> <td>1,560,430,000</td> <td>3.3%</td> <td>1,560,430,000</td> <td>2.8%</td> <td>1,560,430,000</td> <td>2.4%</td> <td>1,560,430,000</td> <td>2.1%</td> <td></td> <td></td> </tr> <tr> <td>Mercator</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>961,832,433</td> <td>1.5%</td> <td>7,931,613,094</td> <td>10.9%</td> <td></td> <td></td> </tr> <tr> <td>Venus</td> <td>-</td> <td>-</td> <td>3,048,986,302</td> <td>6.5%</td> <td>12,627,484,385</td> <td>22.3%</td> <td>20,802,484,385</td> <td>31.5%⁷</td> <td>20,802,484,385</td> <td>28.5%</td> <td></td> <td></td> </tr> </tbody> </table> <p>¹ Percentages calculated on the basis of the number of Ordinary Shares and associated voting rights in the capital of the Company notified to the Company by the respective Shareholders in TR-1 notifications.</p> <p>² TAG is ultimately beneficially wholly-owned and controlled by Alessandro Zamboni, Chief Executive Officer of the Company.</p> <p>³ Assumes that no additional Ordinary Shares are issued by the Company between the Latest Practicable Date and Admission, and 3,048,986,302 Admission Shares are issued to Venus conditional on Admission.</p> <p>⁴ Assumes that:</p> <ul style="list-style-type: none"> 9,578,498,083 Secondary Admission Shares are issued to Venus conditional on Secondary Admission; no additional Ordinary Shares are issued by the Company between the dates of Admission and Secondary Admission; and there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares. <p>⁵ Assumes that:</p> <ul style="list-style-type: none"> the Mercator Repayment Option is exercised by the Company (utilising the Venus Amount received on Secondary Admission) on or prior to 17 October 2022; no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission; there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares; Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9 of the Takeover Code ("Rule 9"). <p>⁶ Assumes that:</p> <ul style="list-style-type: none"> the Mercator Repayment Option is not exercised by the Company on or prior to 17 October 2022, and £678,333 in principal amount of Mercator October CLNs and 208,717,951 Mercator October Warrants are issued on 18 October 2022; an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs), calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share; the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants); the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants ; the maximum of remaining 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date; no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission; there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; and there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares. <p>⁷ On Further Admission, subject to the assumptions set out in footnote 5, Venus would be entitled to voting rights in excess of the 30% mandatory bid threshold under Rule 9 and, in such a situation, subject to the terms of the Venus Subscription Agreement, Venus shall be entitled to elect to subscribe for such additional Venus CLNs in lieu of Further Ordinary Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below such threshold and do not trigger the requirement for it to make a mandatory bid for the entire issued and to be issued share capital of the Company.</p> <p>Save as disclosed in this element, the Company and the Directors are not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company. Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in the above table) do not as at the Latest Practicable Date, and, following Admission, Secondary Admission and Further Admission, will not, have different voting rights from other Shareholders.</p>											Shareholder ¹	As at the Latest Practicable Date		On Admission ³		On Secondary Admission ⁴		On Further Admission		Mercator Repayment Option exercised ⁵		Mercator Repayment Option not exercised ⁶		Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	The AvantGarde Group S.p.A. (" TAG ") ²	12,742,513,009	28.99%	12,742,513,009	27.1%	12,742,513,009	22.5%	12,742,513,009	19.3%	12,742,513,009	17.5%			Hartford Growth Fund Limited (" Hartford ")	1,560,430,000	3.55%	1,560,430,000	3.3%	1,560,430,000	2.8%	1,560,430,000	2.4%	1,560,430,000	2.1%			Mercator	-	-	-	-	-	-	961,832,433	1.5%	7,931,613,094	10.9%			Venus	-	-	3,048,986,302	6.5%	12,627,484,385	22.3%	20,802,484,385	31.5% ⁷	20,802,484,385	28.5%	
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Key managing directors	Alessandro Zamboni, Dr. Thomas (Tom) James, and John Collis, are each Directors discharging executive responsibilities (" Executive Directors ").																																																																																						
Statutory auditors	Crowe U.K. LLP (" Crowe "), whose registered office is at 2 nd Floor, 55 Ludgate Hill, London EC4M 7JW, United Kingdom.																																																																																						
What is the key financial information regarding the issuer?																																																																																							
Selection of historical key financial information	<p>The tables below set out the summary consolidated historical financial information of the Group (the "Financial Information") as derived from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2022, as notified to the market by way of a regulatory information service that is on the list maintained by the FCA (an "RIS") on 29 September 2022 (the "2022 Interims"); and (ii) the audited financial statements of the Company and the Group for the year ended 31 December 2021 set out in the Company and the Group's 2021 annual report, as notified to the market via an RIS on 31 May 2022 (the "2021 Annual Report").</p> <p>Statement of Consolidated Comprehensive Income</p>																																																																																						

	<i>Six months ended</i> 30 June 2022	<i>Year ended</i> 31 December 2021
	<i>£ 000</i>	<i>£ 000</i>
Revenue	209	538
Cost of sales	(183)	(804)
Gross (loss)/profit	26	(266)
Administrative expenses	(2,544)	(4,165)
Other operating income	-	-
Operating loss before deemed cost of listing and acquisition related costs and impairment charge	(2,518)	(4,431)
Deemed cost of listing	-	-
Transaction costs	-	(2,009)
Amortisation of intangible assets arising on acquisition	(406)	(391)
Acquisition related earn-out payments	(747)	(1,410)
Impairment charges	(916)	(2,573)
Operating loss	(4,587)	(10,814)
Finance costs	(1,672)	(1,341)
Loss before tax	(6,259)	(12,155)
Income tax	69	(332)
Loss for the year	(6,190)	(12,487)
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	(257)	6
Total comprehensive loss for the year	(6,447)	(12,481)
Loss attributable to:		
Owners of the company	(6,477)	(12,481)
		Pence
Earnings per share		
Basic and diluted	(0.02)	(0.04)
Statement of Consolidated Financial Position		
	<i>Six months ended</i> 30 June 2022	<i>Year ended</i> 31 December 2021
	<i>£ 000</i>	<i>£ 000</i>
Non-current assets		
Intangible assets and goodwill	6,724	7,895
Tangible assets	16	17
Other non-current assets	19	-
Total non-current assets	6,759	7,912
Current assets		
Trade and other receivables	593	896
Cash and cash equivalents	905	1,727
Total current assets	1,498	2,623
Total assets	8,257	10,535
Current liabilities		
Trade and other payables	3,699	3,500
Loan notes	2,562	5,732
Convertible loan notes	1,502	-
Total current liabilities	7,737	9,232
Net current liabilities	(6,265)	(6,609)
Non-current liabilities		
Long-term borrowings	3,159	1,284
Provisions	337	340
Deferred tax liabilities	1,036	1,104
Total non-current liabilities	4,532	2,728
Net liabilities	(4,038)	(1,425)
Equity attributable to owners of the parent		
Share capital	5,581	5,486
Share premium	19,500	18,171
Share-based payment reserve	6,019	2,018
Other reserves	(11,148)	(10,891)
Retained losses	(23,990)	(16,209)
Total equity	(4,038)	(1,425)
Statement of Consolidated Cash Flows		
	<i>Six months ended</i> 30 June 2022	<i>Year ended</i> 31 December 2021
	<i>£ 000</i>	<i>£ 000</i>
Operating loss for the year	(4,587)	(10,814)
<i>Adjustments for non-cash costs relating deemed cost of listing and acquisition related costs and impairment charge</i>		
Acquisition related transaction costs	-	1,900
Acquisition related earn-out payments	747	1,410
Amortisation of intangible assets arising on acquisition	406	391
Impairment charges	916	2,573
	2,069	6,274
Other non-cash adjustments	10	(70)
Other depreciation and amortisation	16	396
Increase to provisions	3	52
Decrease/(increase) in accrued income	1	(46)
Decrease/(increase) in trade receivables	27	505
Increase/(decrease) in trade and other payables	407	77
Other decreases/(increases) in net working capital	229	(158)
Net cash flows from operations	(1,825)	(3,784)
Finance costs paid in cash	(2)	(2)
Income taxes paid in cash	(268)	(89)
Net cash flow from operating activities	(2,095)	(3,875)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4)	(7)
Acquisition of intangible assets	(164)	(1,020)
Increase in non-current assets	(19)	-
Cash consideration on TradeFlow Acquisition, net of cash acquired	-	(3,523)
Net cash flows from investing activities	(187)	(4,550)
Cash flows from financing activities		
Inflow from new long-term borrowings	3,050	-
Repayment of previous long term borrowings	(1,685)	-

Net cash inflow from Mercator loan notes	-	6,629
Other finance costs paid in cash	(183)	(25)
Cash inflow from Negma CLNs	-	5,000
Cash repayment to Negma CLNs	-	(2,016)
Cash repayment of loan notes and convertible loan notes	(1,357)	-
Cash inflow from issue of new ordinary shares	1,660	-
Net cash flows from financing activities	1,485	9,588
Net movement in cash and cash equivalents	(797)	1,163
Foreign exchange differences to cash and cash equivalents on consolidation	(25)	12
Cash and cash equivalents at 1 January	1,727	552
Cash and cash equivalents at 31 December	905	1,727

Set out below are the significant changes in the financial position and financial performance of the Group subsequent to the six months ended 30 June 2022:

Issue of Mercator CLNs and Mercator Warrants to Mercator

- On 25 July 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for July 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.
- On 8 August 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for August 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.
- On 5 September 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for September 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.

Restructure of Mercator funding facility

- 176,149,157 Mercator Warrants were issued to Mercator on 14 July 2022 following the 2022 AGM. These related to the Mercator Loan Note Instrument monthly repayment for April 2022 of £678,333.34. This monthly repayment was made in cash on 10 June 2022 and was for an amount of £678,333.34, plus an additional interest charge of £72,767. As the obligation to issue such Mercator Warrants existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- Pursuant to the Mercator Amendment, a proportion of the July, August and September monthly cash repayments were made in cash, with the remaining proportion satisfied through the issue of Mercator CLNs to Mercator as set out above. The July cash repayment of £278,333 was made on 25 July 2022 and included an additional interest charge in line with the Mercator Amendment. The August cash repayment of £278,333 was made on 8 August 2022 and included an additional interest charge in line with the Mercator Amendment. The September cash repayment of £278,333 was made on 5 September 2022 and included an additional interest charge in line with the Mercator Amendment.
- On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, it would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if such amount is paid by the Company, the Company will not be required to issue any additional Mercator Conversion Shares. Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

Issue and allotment of new Ordinary Shares under the Capital Enhancement Plan

- Under the Venus CLN Instrument £328,500 in principal amount of Tranche A Venus CLNs, and £1,500,000 Tranche B Venus CLNs, have been issued following 30 June 2020 and before the Latest Practicable Date. As the obligation to issue £166,000 of such Tranche A Venus CLNs existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- On 18 July 2022, the Company drew down the third Venus Mandatory Tranche, which comprised 1,350,000,000 Venus Mandatory Subscription Shares and raised £675,000, and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 19 July 2022.
- On 18 July 2022, in connection with the agreement of the Capital Enhancement Plan and the issue of the first, second and third Venus Mandatory Tranches, and following the Annual General Meeting held on 30 June 2022, the Company issued a total of 5,585,000,000 Venus Warrants pursuant to the Capital Enhancement Plan. As the obligation to issue 4,910,000 of such Venus Warrants existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- Pursuant to the fourth Venus Mandatory Tranche, Venus agreed to subscribe for any of the 641,710,082 Open Offer Shares (in the form of the Venus Mandatory Subscription Shares) which Shareholders do not subscribe for. Shareholders subscribed for all 641,710,082 Open Offer Shares and therefore the Company did not issue any fourth tranche Venus Mandatory Subscription Shares to Venus.
- On 5 September 2022, the Company drew down the fifth Venus Mandatory Tranche, which comprised 950,000,000 Venus Mandatory Subscription Shares and raised £475,000, and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 6 September 2022. The Company also issued 475,000,000 Venus Warrants to Venus.
- On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

Open Offer and fourth Venus Mandatory Tranche under the Venus Subscription Agreement

- On 22 July 2022, the Company announced the Open Offer, giving Shareholders the opportunity to subscribe for up to 641,710,082 Open Offer Shares on the basis of one Open Offer Share for every 66 existing Ordinary Shares held at an offer price of 0.05 pence per Open Offer Share, raising up to £320,855. Pursuant to the Venus Subscription Agreement, Venus had agreed to subscribe for any Open Offer Shares (in the form of the fourth Venus Mandatory Tranche) which any Qualifying Shareholders who participated in the Open Offer did not subscribe for.
- The Open Offer closed on 17 August 2022. On 18 August 2022, the Company announced that the Open Offer was oversubscribed, and it would allot and issue 641,710,082 Open Offer Shares to Qualifying Shareholders who participated in the Open Offer raising £320,855 gross (and £269,855 net of fees and expenses), together with 320,855,008 Open Offer Warrants. The Open Offer Shares were admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.
- As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding.

Settlement of TradeFlow Acquisition related earn-out payments for the year ended 31 December 2021

- On 18 July 2022, the Company announced the issuance of 106,762,760 new Ordinary Shares to each of Tom James and John Collis in relation to settlement of post-TradeFlow Acquisition earn-out payments for the year ended 31 December 2021.

**Selected key
pro forma
financial
information**

Not applicable. No *pro forma* financial information is included in this Prospectus.

<p>Brief description of any qualifications in the audit report</p>	<p>The statutory auditor's report on the audited financial statements of the Company and the Group for the year ended 31 December 2021 in the 2021 Annual Report contained an emphasis of matter highlighting that a material uncertainty exists due to an absence of a historical track record relating to IM transactions being facilitated by the Platform, the Group generating the full range of fees from the use of the Platform and the Group being cash flow positive that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The statutory auditor's opinion is not qualified or modified in respect of this matter.</p>
<p>What are the key risks that are specific to the issuer?</p>	
<p>Brief description of the most material risk factors specific to the issuer contained in the Prospectus</p>	<ul style="list-style-type: none"> • The Group is at the early stage of its development and has not generated material revenues from its operations to date, and there can be no assurance that the prospective agreements being discussed with potential IM funders will complete at the expected level or at all, which would materially and adversely affect the Group's ability to provide its IM service, or even if such funding were to be forthcoming, there can be no assurance that sufficient numbers of corporate customers would use the service to assure the Group's growth or viability in the future. • If the Group is unable to maintain or increase originations through the Platform or if existing customers or IM funders do not continue to participate on the Platform, its business, results of operations, financial condition or prospects will be adversely affected. • Uncertainties in the interpretation or application of, or changes in, International Financial Reporting Standards ("IFRS") or applicable local Generally Accepted Accounting Principles ("local GAAP") could adversely affect any "derecognition treatment" for customers and accordingly reduce customers' or IM funders' participation on the Platform and have a material adverse effect on the Group's business, results of operations, financial condition or prospects. • If the scoring models and processes that the Group uses contain errors or are otherwise ineffective, or if customer data is incorrect or becomes unavailable, the Group's business may suffer, and could result in increased losses and lower returns, and have a material adverse effect on the Group's business, results of operations, financial condition or prospects. • The Group has built value into its business through the TradeFlow Acquisition, and if TradeFlow's revenue or revenue growth declines or the Group's operating expenses associated in respect of TradeFlow exceed the Directors' expectations, the operating costs of TradeFlow may increase and result in decreased revenue generation, which would have a material adverse effect on the Group's business, results of operations and financial condition. • Any failure of the Platform or Group's future platforms, software and technology infrastructure could materially adversely affect its business, results of operations, financial condition or prospects. • The ownership and use of intellectual property by the Group may be challenged by third parties or otherwise disputed, and any litigation and adverse priority proceedings could result in substantial costs and diversion of resources and could substantially harm the business and operating results of the Group. • The Group may be unable to retain or hire appropriately skilled personnel required to support its operations, and the loss of or inability to successfully attract, retain and motivate such personnel, may render the Group unable grow its businesses as anticipated, could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects. • The Group's success and future growth depend significantly on its successful marketing efforts, increasing its brand awareness, and its ability to attract new customers and IM funders, and failure to do so could adversely affect the Group's business, results of operations, financial condition and prospects. • The supply chain financing market is competitive and evolving, and the Group's competitors may offer more attractive risk adjusted rates of return, better liquidity or otherwise have more favourable terms and conditions, which may reduce the amount of funding available to the Group to satisfy customers' requests.
<p>KEY INFORMATION ON THE SECURITIES</p>	
<p>What are the main features of the securities?</p>	
<p>Type, class and ISIN</p>	<p>The securities for which Admission is sought are the New Ordinary Shares in the capital of the Company with a nominal value of £0.00002 each, which are registered with ISIN GB00BFMDJC60, Stock Exchange Daily Official List ("SEDOL") code BFMDJC6 and Tradable Instrument Display Mnemonic ("TIDM") SYME.</p>
<p>Currency, denomination, par value, number of securities issued and term of the securities</p>	<p>The New Ordinary Shares are denominated in Pounds Sterling with a nominal value of £0.00002 each in the capital of the Company, are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (the "CREST Regulations")). The term of the New Ordinary Shares is perpetual. There are no shares in issue that are not fully paid.</p> <p>On Admission, 47,008,292,650 Ordinary Shares will be in issue, comprising 43,959,306,348 Existing Ordinary Shares and 3,048,986,302 Admission Shares, all fully paid.</p> <p>On Secondary Admission, 56,586,790,733 Ordinary Shares will be in issue, comprising 43,959,306,348 Existing Ordinary Shares, 3,048,986,302 Admission Shares, and 9,578,498,083 Secondary Admission Shares, all fully paid.</p> <p>On Further Admission, the Company may be required to issue in aggregate:</p> <ul style="list-style-type: none"> • if the Mercator Repayment Option is exercised and settled by the Company utilising the Venus Amount received on Secondary Admission, up to a maximum of 66,029,747,380 New Ordinary Shares, comprising: <ul style="list-style-type: none"> ○ up to a maximum of 961,832,433 Mercator Warrant Shares on exercise of the Mercator Warrants (assuming that the entire 961,832,433 Mercator Warrants are issued and all such Mercator Warrants are exercised); ○ up to a maximum of 8,175,000,000 Venus Warrant Shares on exercise of the Venus Warrants (assuming that the entire 8,175,000,000 Venus Warrants are issued and all such Venus Warrants are exercised); and ○ up to a maximum of 306,124,214 Open Offer Warrant Shares on exercise of the Open Offer Warrants (assuming that the entire remaining 306,124,214 Open Offer Warrants are exercised). • if the Mercator Repayment Option is not exercised by the Company, up to an estimated maximum of 72,999,528,041 New Ordinary Shares, comprising: <ul style="list-style-type: none"> ○ up to an estimated maximum of 6,761,062,709 Mercator Conversion Shares on the conversion of the Mercator CLNs (assuming that the entire £3,380,531 in principal amount of Mercator CLNs is issued (including £678,333 in principal amount of Mercator October CLNs to be issued on 18 October 2022) and all such Mercator CLNs are converted into Ordinary Shares, calculated on the basis of an estimated conversion price of 0.05 pence per share; ○ up to a maximum of 1,170,550,385 Mercator Warrant Shares on exercise of the Mercator Warrants (assuming that the entire 1,170,550,385 Mercator Warrants are issued (including 208,717,951 Mercator October Warrants to be issued on 18 October 2022) and all such Mercator Warrants are exercised); ○ up to a maximum of 8,175,000,000 Venus Warrant Shares on exercise of the Venus Warrants (assuming that the entire 8,175,000,000 Venus Warrants are issued and all such Venus Warrants are exercised); and ○ up to a maximum of 306,124,214 Open Offer Warrant Shares on exercise of the Open Offer Warrants (assuming that the entire remaining 306,124,214 Open Offer Warrants are exercised).
<p>Rights attached to the securities</p>	<p>The New Ordinary Shares will, on issue, rank <i>pari passu</i> in all respects with the Existing Ordinary Shares.</p> <p>All Ordinary Shares have the following rights attaching to them:</p> <ul style="list-style-type: none"> • the right to receive notice of and to attend and vote at any meetings of Shareholders; • the right to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder; • if two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of holders of Ordinary Shares (the "Register") to be maintained by Neville Registrars Limited, the registrar (the "Registrar"); • the right to receive dividends on a <i>pari passu</i> basis; and

	<ul style="list-style-type: none"> subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount paid up by those shareholders on their Ordinary Shares. If, following these distributions to Shareholders there are any assets of the Company still available, they shall be distributed to Shareholders <i>pro rata</i> to the amount paid up Ordinary Shares held (by each Shareholder as the case may be). <p>The Company obtained authority from Shareholders by way of resolutions passed at the 2022 AGM, to, <i>inter alia</i>, issue and allot the Open Offer Shares and Venus Subscription Shares, issue the Venus CLNs and Venus Warrants, and, on conversion, Venus Conversion Shares and, on exercise, Venus Warrant Shares, and issue further Ordinary Shares (for example, on conversion of the Mercator CLNs or on exercise of the Mercator Warrants) up to a maximum aggregate nominal value of £530,261.42 (to be reduced by the nominal value of Ordinary Shares issued in respect of the Open Offer Shares, the Venus Subscription Shares, the Venus Conversion Shares and the Venus Warrant Shares), in each case on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues for cash or otherwise.</p>
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	There are deferred shares of nominal value £0.04 each in the capital of the Company (the " Deferred Shares "), and deferred shares of nominal value £0.009998 each in the capital of the Company (the " 2018 Deferred Shares ") both in issue which carry <i>de minimis</i> economic participation rights and do not carry the right to vote at AGMs or general meetings of the Company. On a winding-up of or a return of capital by the Company, the paying of the nominal amount of capital paid up on the Deferred Shares and/or the 2018 Deferred Shares from assets available for distribution will only occur after paying the Shareholders the nominal capital paid up together with the sum of £100,000,000 on each Ordinary Share. The holders of Deferred Shares and/or the 2018 Deferred Shares are not entitled to any further right of participation in the assets of the Company.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the CREST Regulations.
Dividend or pay-out policy	To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain earnings, if any, to finance the operation and expansion of the Group's business, and does not expect to declare or pay any cash dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Company's board of Directors (the " Board ") determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.
Where will the securities be traded?	
Application for admission to trading	<p>The Existing Ordinary Shares are currently admitted to a Standard Listing and to trading on the Main Market.</p> <p>Upon publication of this Prospectus, applications will be made to the FCA and the London Stock Exchange, respectively, for Admission of the Admission Shares. It is expected that Admission will become effective and that unconditional dealings in the Admission Shares will commence at 8.00 a.m. on 6 October 2022.</p> <p>On 6 October 2022 (after 8.01 a.m. and before 12.00 p.m.), applications will be made to the FCA and the London Stock Exchange, respectively, for Secondary Admission of the Secondary Admission Shares. It is expected that Secondary Admission will become effective, and that unconditional dealings in the Secondary Admission Shares will commence, at 8.00 a.m. on 11 October 2022.</p> <p>To the extent any Further Admission Shares are to be issued from time to time, applications will be made to the FCA and the London Stock Exchange, respectively, for Further Admission. Further Admission of any Further Admission Shares will become effective, and unconditional dealings in such Further Admission Shares will commence, on a date (or dates) to be determined following the relevant conversion or exercise event(s) from time to time.</p>
Identity of other markets where the securities are or are to be traded	Not applicable. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to trading on any other market or exchange other than the Main Market. No application has been, or is currently intended to be, made for the Mercator CLNs, Mercator Warrants, Venus CLNs, Venus Warrants or Open Offer Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for the Mercator CLNs, Mercator Warrants, Venus CLNs, Venus Warrants or Open Offer Warrants.
What are the key risks specific to the securities?	
Brief description of the most material risk factors specific to the securities contained in the Prospectus	<ul style="list-style-type: none"> A Standard Listing affords investors a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List ("Premium Listing"). With the exception of Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a Premium Listing of equity securities, will not apply to the Company. The Company has a material number of dilutive securities in issue, and Shareholders' interests may be diluted by future issuances of Secondary Admission Shares and Further Admission Shares. If for whatever reason the Company does not exercise the Mercator Repayment Option and settle all outstanding amounts due to Mercator by way of a payment of £3,536,553 in cash in immediately available funds prior to or on 17 October 2022, it may be required to procure additional authority from Shareholders to be passed at a general meeting to issue and allot further Ordinary Shares on a non-pre-emptive basis up to an estimated maximum aggregate nominal value of £113,942.34. Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future.
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	Not applicable. There is no offer to the public of any securities.
Expected timetable of the offer	Not applicable. There is no offer to the public of any securities.
Details of admission to trading on a regulated market	<p>The Existing Ordinary Shares are currently admitted to a Standard Listing and to trading on the Main Market.</p> <p>Upon publication of this Prospectus, applications will be made to the FCA and the London Stock Exchange, respectively, for Admission of the Admission Shares. It is expected that Admission will become effective and that unconditional dealings in the Admission Shares will commence at 8.00 a.m. on 6 October 2022.</p> <p>On 6 October 2022 (after 8.01 a.m. and before 12.00 p.m.), applications will be made to the FCA and the London Stock Exchange, respectively, for Secondary Admission of the Secondary Admission Shares. It is expected that Secondary Admission will become effective, and that unconditional dealings in the Secondary Admission Shares will commence, at 8.00 a.m. on 11 October 2022.</p> <p>To the extent any Further Admission Shares are to be issued from time to time, applications will be made to the FCA and the London Stock Exchange, respectively, for Further Admission. Further Admission of any Further Admission Shares will become effective, and unconditional dealings in such Further Admission Shares will commence, on a date (or dates) to be determined following the relevant conversion or exercise event(s) from time to time.</p>
Plan for distribution	The Mercator CLNs, Mercator Warrants, Venus Subscription Shares, Venus CLNs and Venus Warrants were offered exclusively to Qualified Investors and/or Relevant Persons. The Open Offer Warrants were offered exclusively to Qualifying Shareholders. There was no offer to the public

	<p>of, nor any intermediaries offer for, Mercator CLNs, Mercator Warrants, Venus Subscription Shares, Venus CLNs, Venus Warrants or Open Offer Warrants.</p> <p>The New Ordinary Shares will only be issued and allotted pursuant to the Venus Subscription Agreement, as a result of the exercise of the conversion rights attached to the Mercator CLNs and Venus CLNs and exercise rights attached to the Mercator Warrants, Venus Warrants and Open Offer Warrants.</p> <p>There will be no offer to the public of, nor any intermediaries offer for, any Ordinary Shares, Mercator CLNs, Venus Subscription Shares, Venus CLNs, Venus Warrants or Open Offer Warrants, and no intermediaries offer.</p>
Amount and percentage of immediate dilution resulting from the offer	<p>The holders of the Existing Ordinary Shares as at the Latest Practicable Date will experience:</p> <ul style="list-style-type: none"> • on Admission, a 6.5% dilution on the issue and allotment of the Admission Shares; • on Secondary Admission, 9,578,498,083 Secondary Admission Shares, which would equate to a 22.3% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and a 16.9% dilution to holders of Ordinary Shares on Admission, assuming that no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; and • on Further Admission: <ul style="list-style-type: none"> ○ if the Mercator Repayment Option is exercised and settled by the Company utilising the Venus Amount received on Secondary Admission, a maximum of 9,442,956,647 Further Admission Shares, which would equate to a maximum 33.4% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and a maximum 14.3% dilution to holders of Ordinary Shares on Secondary Admission, assuming that: <ul style="list-style-type: none"> ▪ the maximum of 961,832,433 Mercator Warrant Shares are issued on exercise of the maximum of 961,832,433 Mercator Warrants; ▪ the maximum of 8,175,000,000 Venus Warrant Shares are issued of exercise of the maximum of 8,175,000,000 Venus Warrants; ▪ the maximum of 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date; ▪ no additional Ordinary Shares are issued by the Company between the date of Secondary Admission and the date of Further Admission; and ▪ Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9. <p>It should be noted that if Venus does elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9, in those circumstances it would be likely that Venus would sell down its holding of Ordinary Shares and simultaneously convert its Venus CLNs until none remained outstanding, and that such a process would be managed by Venus so as to avoid the triggering of mandatory bid under Rule 9. Accordingly the net dilutive impact on the share capital of the Company would, ultimately, be the same as if Venus did not so elect.</p> ○ if the Mercator Repayment Option is not exercised by the Company, an estimated maximum of 16,412,737,308 Further Admission Shares, which would equate to an estimated maximum 39.8% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and an estimated maximum 22.5% dilution to holders of Ordinary Shares on Secondary Admission, assuming that: <ul style="list-style-type: none"> ▪ an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs to be issued on 18 October 2022), calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share; ▪ the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants to be issued on 18 October 2022); ▪ the maximum of 8,175,000,000 Venus Warrant Shares are issued of exercise of the maximum of 8,175,000,000 Venus Warrants; ▪ the maximum of 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date; and ▪ no additional Ordinary Shares are issued by the Company between the date of Secondary Admission and the date of Further Admission.
Estimate of total expenses of the issue and/or offer	<p>The expenses of Admission, Secondary Admission and Further Admission will be borne by the Company in full, and such expenses (including advisers, registration, listing and admission fees, professional advisory fees, including legal fees, and other applicable expenses) are estimated to be £250,000 (including any applicable VAT) (the "Expenses"). No Expenses will be charged to any investor by the Company.</p>
Why is this Prospectus being produced?	
Reasons for the offer or for the admission to trading on a regulated market	<p>This Prospectus is being published to allow for Admission of the Admission Shares, Secondary Admission of the Secondary Admission Shares and, following any relevant conversion or exercise event(s) from time to time, Further Admission of any Further Admission Shares.</p>
Use and estimated net amount of the proceeds	<p>Not applicable. There is no offer to the public of any securities.</p>
Indication of whether the offer is subject to an underwriting agreement	<p>Not applicable. There is no offer to the public of any securities.</p>
Indication of the most material conflicts of interests relating to the offer or admission to trading	<p>There are no conflicting interests which are material to Admission, Secondary Admission or Further Admission.</p>

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

The risks referred to below are those risks that the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects.

Investors should review this Prospectus carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Prospectus were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 15 of *Part XIII – Additional Information* of this Prospectus.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

RISKS RELATING TO THE GROUP

The Group is at the early stage of its development, has not generated consistent revenues from its operations to date and is not currently profitable

The generation of revenues is difficult to predict and there is no guarantee that the Group will generate consistently material revenues in the foreseeable future. There are a number of operational, strategic and financial risks associated with early stage companies. The Group faces risks frequently encountered by smaller, growing companies seeking to bring new products and services to the market.

There can be no assurance that the prospective agreements being discussed with potential IM funders will complete at the expected level or at all, which would materially and adversely affect the Group's ability to provide its IM service, or even if such funding were to be forthcoming, there can be no assurance that sufficient numbers of corporate customers would use the service to assure the Group's growth or viability in the future.

If the Group is unable to maintain or increase originations through the Platform or if existing customers or IM funders do not continue to participate on the Platform, its business, results of operations, financial condition or prospects will be adversely affected

To grow its business, the Group must increase originations through the Platform by attracting and retaining new and existing trading and manufacturing companies who meet its working capital needs in the different territories where the Group operates or intends to operate, as well as new and existing IM funders interested in providing funding for the IM transactions to be executed by the Stock (trading) Companies ("**StockCos**"), who purchase and re-sell inventory. As such, the Group's ability to attract new customers to the Platform and facilitate renewals to existing companies depends on, *inter alia*, its ability to provide attractive prices, to meet companies' satisfaction levels, having an effective marketing strategy, and the Group's reputation and ability to maintain the security of the Platform and the confidentiality of information provided by IM funders and companies. Customer demand also depends on factors that are beyond the Group's control, including, but not limited to, general macroeconomic conditions, the competitive and regulatory environment and technological developments.

The Group's operations are also reliant on sufficient IM funding being provided to the StockCos. The ability to attract IM funders to the Platform and secure sufficient investment from IM funders depends on, *inter alia*, the ability to provide attractive returns to the IM funders, compliance with the terms and conditions of funding agreements, effective maintenance and scaling of financial, risk management and compliance controls and procedures, the Group's reputation and its ability to maintain the security of the Platform and the confidentiality of information provided by IM funders. IM funder participation to the Platform depends on factors that are beyond the Group's control, including, but not limited to, demand for inventory financing, general macroeconomic conditions and the competitive and regulatory environment.

To ensure availability of IM funding throughout economic and business cycles, the Group will seek to establish and facilitate diverse forms of funding, including, but not limited to, securitisation, investment funds and commercial banking channels. These IM funding plans are subject to risks and uncertainties, many of which are beyond the Group's control.

Failure to attract and help establish similar capital markets arrangements in the future could adversely affect the Group's ability to grow IM funder commitments. Further, if negative events (default of customers adversely impacting IM deals at the due date) for any such capital markets arrangements increase significantly and challenges arise in attracting IM funder demand to invest or if reductions occur in the market capacity for asset-based loans or the types of asset-backed securities issued by certain of the IM funders, there could be an increased risk to these funding plans. Should this occur, and in the event the Group is unable to match customer demand with alternative funding sources, the Group may be required to reduce the amount of deals it can originate through the Platform.

The Group may also face risks arising from the relationship between customers and IM funder demand. If the Group cannot match demand across its customers and IM funders over time, the Group would be required to reduce the amount of deals originated, which would have an adverse effect on its business and results of operations. In particular, if there are insufficient investor commitments, customers may be unable to obtain investment capital for their IM deals at competitive rates or at all, and may stop using the Platform for their working capital needs related to inventory. Similarly, IM funder demand may decline if the Group is incapable of sourcing a steady supply of high-quality trading and manufacturing companies.

Any of these events could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

If the scoring models and processes that the Group uses contain errors or are otherwise ineffective, or if customer data is incorrect or becomes unavailable, the Group's business may suffer

The Group's ability to attract customers and IM funders to, and build trust in, the Platform is significantly dependent on its ability to effectively evaluate customers' "inventory risk" profiles. The Group employs a comprehensive due diligence process to evaluate IM deal applications, which involves automated processes as well as human input, assessment and analysis. This process is designed with multiple controls to avoid error, such as data quality checks, independent review of manual decisions and portfolio performance monitoring. Despite such controls, the approval process may be ineffective and may not accurately assess the actual inventory risk of a customer for various reasons, including as a result of:

- errors (whether human or otherwise) in constructing, interpreting or using the models and techniques used in the due diligence process;
- the use of inaccurate data (including as a result of human error in data input, inaccurate data received from external data vendors (e.g., credit bureaus and public registries) and fraudulent data input by customers;
- while the Group seeks to cross-reference some of the information it receives from customers (and from other third-parties involved as the "remarketer") against publicly available information (e.g., from credit bureaus and public registries), it does not undertake a comprehensive verification of information, and any such verification may be inaccurate or incomplete. Additionally, it is possible

that, following the date of any information received, a customer and/or remarketer may default on a pre-existing debt obligation, take on additional debt or sustain other adverse financial or life events, which, if known, might have resulted in the issue of a different inventory risk scoring or a decision not to deal, for example, with employees or third-party service providers;

- incorrect judgement and decisions by the Group's employees or third-party service providers, which could impact performance and result in a breach of the Group's representations, warranties under its funding agreements with IM funders; and
- errors in the information technology systems supporting the Group's processes.

If any of the Group's scoring models and other analytical techniques are ineffective or contain errors, or if the data provided by customers or third parties is incorrect or out of date, or becomes more difficult to obtain or otherwise unavailable, the Group's service pricing and approval process could be negatively affected, resulting in mispriced, incorrect approvals or denials of transactions, loss of investor confidence and damage to the Group's reputation. Any of these events could result in increased losses and lower returns, and have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group has built value into its business through the TradeFlow Acquisition

TradeFlow provides the Group with an ability to offer a competitive IM journey from exporters to importers, followed by a unique warehouse goods monetisation service; an easier entry into the Asian marketplace via its broader footprint of customers in Singapore; and access to leverage the TradeFlow+ system.

TradeFlow contributed £231,000 of revenue and (£522,000) to the Group's operating loss before deemed cost of listing, acquisition related costs and impairment charges for the period between the completion of the TradeFlow Acquisition in July 2021 and 31 December 2021 and £209,000 of revenue and (£574,000) to the Group's operating loss before Group's operating loss before acquisition related costs and impairment charges for the six period unaudited interim period ended 30 June 2022. However, any growth in the Group's revenue experienced due to the TradeFlow Acquisition may continue at a reduced rate or decline in the future due to a variety of factors, including increased competition by alternative services, increased compliance requirements, or difficulty integrating TradeFlow and its associated technology into the Group. With respect to compliance costs, TradeFlow is a Registered Fund Management Company and is regulated by the Monetary Authority of Singapore. The Group incurs costs in respect of the regulation of TradeFlow's activity as it needs to employ individuals with appropriate accreditations or experience of working in such regulated environments and instructs external professional advice, where applicable. It is envisioned that the development of TradeFlow's asset management activities will increasingly attract professional investors, which will increase the need for the Group to enhance its compliance policies and procedures and increase the Group's operating expenses with respect to TradeFlow's regulatory obligations.

If TradeFlow's revenue or revenue growth declines or the Group's operating expenses associated in respect of TradeFlow exceed the Directors' expectations, the operating costs of TradeFlow may increase and result in decreased revenue generation, which would have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, as noted in the Company's recent business update notified to the market by way of a RIS on 22 July 2022, the Directors are currently reviewing the Group's relationship with TradeFlow, with the objective of maximising value creation and positioning of both TradeFlow and the Group for long-term growth, and to support the de-leveraging of the Group's balance sheet. The Group has not set a definitive schedule to complete this review and no decision on any particular transaction or alternative has been reached at this time. Equally, there is no certainty that any transaction or alternative will be undertaken or pursued, or that that any transaction or alternative that is pursued will successfully complete or result in a material profit for the Group.

Any failure of the Platform or the Group's future platforms, software and technology infrastructure could materially adversely affect its business, results of operations, financial condition or prospects

The Group has developed and continues to develop its own bespoke Platform, software and technology infrastructure, and also utilises third-party products and service providers in connection with the provision, operation and maintenance of the Platform, software and technology infrastructure, which are critical to the Group's operations, customer service and reputation.

The development and implementation of the existing Platform involves significant risks and operational challenges, including, but not limited to, difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties.

The Group currently relies on multiple third-party hosting providers for its technical infrastructure. These third parties provide varying levels of service, disaster recovery, security and scalability. The Group's business is also dependent on a limited group of third-party suppliers and service providers for technology related products and services that are essential to its business. If the Group encounters a cessation, interruption or delay in the supply of products or services purchased from such third-party suppliers and service providers, or if such products or services are not of sufficient quality, the Group may be unable to obtain such products or services through other sources on commercially acceptable terms or within a reasonable amount of time.

The Platform or the Group's future platforms, software and technology infrastructure may be subject to certain defects, failures or interruptions, including those caused by computer "worms", viruses, power failures, third-party error, the Group's error, natural disasters or security breaches, whether accidental or wilful. Any failure in the systems and technology developed, maintained or used by the Group could cause damage to customers, adversely impact the Group's operational effectiveness, delay introductions of new features or enhancements, result in errors, compromise the Group's intellectual property and/or expose the Group to cybersecurity risks. In addition, certain operations interface with, or depend on, systems and technology operated by third parties that are outside the control of the Group, and the Group may not be in a position to verify the risks or reliability of such third-party systems.

The implementation of upgrades and changes to the Platform, product features, software and technology requires significant investments. The Group's results of operations may be affected by the timing, effectiveness and costs associated with the successful implementation of any upgrades or changes to such systems and infrastructure. Furthermore, although the Group intends to monitor the performance of such systems and technology continually and will define processes in place to respond to disruptions, there can be no assurance that issues will not arise or that the Group's processes will timely or effectively address any such disruption.

Any of these risks could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group's ability to protect the confidential information of its customers and IM funders may be adversely affected by cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions or faults with its systems

The Platform processes certain non-public information (including personal data) from customers and IM funders. Due to the sensitive nature of this information, it is imperative that the Group complies with applicable laws and regulations governing the security of non-public information and employs best practices in dealing with such information. Accordingly, the Platform may still be vulnerable to operational, information security and related risks resulting from failures of, or security breaches to, the Group's cybersecurity measures.

A failure of or breach to the Group's cybersecurity measures, whether as a result of deliberate cyber-attacks or unintentional events, may cause the Group to lose proprietary information or customers' and IM funders' personal data, and suffer data loss and/or corruption. Any of these events could result in financial losses, impediments to trading, violations of applicable data protection and privacy and other laws, civil claims, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Cyber incidents could also cause disruption and affect business operations, which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Although the Group has established business continuity plans and strategies, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified or that new cybersecurity threats emerge. Since techniques used to sabotage or obtain unauthorised access to systems change frequently and generally are not recognised until they are launched against a target, the Enlarged Group and its third-party service providers may be unable to anticipate these techniques or implement adequate preventative measures.

The Group may be unable to retain or hire appropriately skilled personnel required to support its operations

Although the Group relies on external professional advisers where appropriate, there is a risk that the Group may require additional skilled personnel (including software and data engineers, data analysts, financial personnel, marketing professionals and legal and compliance professionals) as the business continues to grow. The Group will evaluate the skills required in connection with operating its growing business where additional skills are required. The success of the Group will be dependent on retaining, developing, motivating and communication with senior management, including the Directors and senior managers who are relevant to establishing that Company has the appropriate expertise and experience for the management of the Group's business ("**Senior Managers**"), and personnel and as the business grows on recruiting appropriately skilled, competent people at all levels. The shortages in the availability of appropriately skilled personnel may have a negative effect on the Group. The members of the Group's management team are expected to contribute to its ability to obtain, generate and manage opportunities. If the Group is not able successfully to attract, retain and motivate such personnel, it may not be able to maintain standards of service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base, could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group's success and future growth depend significantly on its successful marketing efforts, increasing its brand awareness, and its ability to attract new IM funders and customers

The Group's current business model involves the substantial majority of its funders and customers being acquired via direct and indirect channels. The Group's success and future growth therefore depend significantly on its marketing and sales efforts and its ability to attract new customers to the Platform. The Group intends to dedicate significant resources to its marketing efforts, particularly as it continues to grow and expand into new territories and jurisdictions. The Group's ability to attract funders and customers (trading and manufacturing companies) depends in large part on the success of these marketing efforts and the success of the marketing channels the Group uses to promote the Platform. Accordingly, the near future marketing strategy is expected to include the press, paid search, social media, display, online advertising, online simulators, search engine marketing, offline partnerships, radio and television advertising, targeted emails and traditional direct mail. The Group also proposes to continue using indirect or intermediary channels for funders and customers origination. If the Group is unable to maintain these relationships or enter into new relationships with certain partners that the Group may consider to be important for the business, the Group's business, results of operations, financial condition and prospects could be adversely affected.

The supply chain financing market is competitive and evolving

Although the Group provides an alternative Platform focused on IM (the innovation is that, for customers the transaction is not, strictly speaking, a financing transaction), the Group competes with lenders and lending platforms, as well as financial products, that attract borrowers, IM funders or both. With respect to borrowers, the Group primarily competes with traditional financial institutions, such as banks, asset-based lenders, online platforms and captive networks. With respect to IM funders, the Group primarily competes with other investment vehicles and asset classes offered by a large number of financial and other institutions. These competitors may offer more attractive risk adjusted rates of return, better liquidity or otherwise have more favourable terms and conditions, which may reduce the amount of investor funding available to the Group to satisfy customers' requests.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of the Group

The global financial markets have experienced continuing volatility, and the economic recovery from the disease caused by the respiratory virus SARS-CoV-2 and its variants ("COVID-19") is uncertain. The country members of the Organisation for Economic Cooperation and Development (OECD) have continued to experience recession or negligible growth rates and inflationary pressures, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries. Business confidence among the Group's customers declined during the COVID-19 pandemic due to the disruption to global supply chains. Accordingly, the Group's results of operations, financial conditions and prospects will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions, in particular with reference to the geographical areas and industries where the Group's business may operate.

The Group may need additional financial resources to develop the Platform for future success

The Group has budgeted for all of its near- and short-term activities and plans, however in the longer term the potential for further development and production plans and additional initiatives may arise, which are beyond the scope of its current planned activity and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all.

If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce or eliminate future plans or aspirations in lieu of different initiatives. Any additional equity fundraising to finance opportunities arising from development activity may be dilutive for Shareholders. Any debt-based funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable. Finally, changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Any of these events could have an adverse effect on the Group's business in the longer term.

RISK FACTORS SPECIFIC AND MATERIAL TO THE LEGAL AND REGULATORY ENVIRONMENT IN WHICH THE GROUP OPERATES AND INTENDS TO OPERATE

Uncertainties in the interpretation or application of, or changes in, IFRS or local GAAP could adversely affect the "derecognition treatment" for customers that comply with IFRS or local GAAP and accordingly reduce customers' or IM funders' participation on the Platform

The interpretation and application of IFRS or local GAAP requires a certain level of judgment to be applied. The Group has received advice regarding derecognition treatment for its customers and IM funders from its accounting advisers, however other accounting advisers and/or auditors, including those used by Platform customers or IM funders, may arrive at different interpretations or applications of IFRS or local GAAP. This, together with any future potential changes to the IFRS or local GAAP (with reference to the opportunity of the derecognition of the asset according to the innovative IM framework provided the Global Inventory Fund (the "Fund"), via dedicated compartments and their StockCos, the trading vehicles who purchase inventory from corporate clients) may reduce the incentive for trading and manufacturing companies to utilise the service provided by the Group and cause them to seek alternative sources of funding for their working capital needs, leading to reduced participation on the Platform and a consequent reduction in deals originated through the Platform. If IM deals become relatively less attractive to businesses than under current and traditionally asset-based loans as a consequence of differing interpretation and application of, or adverse changes to the IFRS or local GAAP standards, this may adversely affect customer and IM funder appetite for the Platform and have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The ownership and use of intellectual property by the Group may be challenged by third parties or otherwise disputed

The Group relies on intellectual property laws and third-party non-disclosure agreements to protect its intellectual property rights. Despite precautions which may be taken by the Group to protect its products, unauthorised parties may attempt to copy or obtain and use its products and the technology incorporated in them. Additionally, intellectual property required by the Group to develop, market and sell its products, or the intellectual property belonging or licensed to the Group may be challenged by third parties and may not be available to it indefinitely on an exclusive basis. In addition, third parties may independently discover the Group's trade secrets or access proprietary information or systems and, in such cases, the Group may not be able to rely on any intellectual property rights to prevent the use of such trade secrets, information or systems by such parties. Costly and time-consuming litigation could be necessary to determine and enforce the scope of the Group's proprietary rights and the outcome of such litigation could not be guaranteed. Failure to prevent the use of such secrets, information or systems by such third parties could materially adversely affect the Group's competitive business position, financial condition and results of operations. Litigation or proceedings before governmental and administrative bodies may be necessary in the future to enforce intellectual property rights, to protect patent rights, trade secrets and domain names and to determine the validity and scope of the proprietary rights of others. Any litigation and adverse priority proceedings could result in substantial costs and diversion of resources and could substantially harm the business and operating results of the Group.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

Shareholders' interests may be diluted by future issues of Secondary Admission Shares and Further Admission Shares

The holders of the Existing Ordinary Shares as at the Latest Practicable Date will experience on Admission, a 6.5% dilution on the issue and allotment of the Admission Shares.

Pursuant to existing financing arrangements under the Capital Enhancement Plan, the Company may be required to issue:

- on Secondary Admission, 9,578,498,083 Secondary Admission Shares, which would equate to a 22.3% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and a 16.9% dilution to holders of Ordinary Shares on Admission, assuming that no additional Ordinary Shares are issued by the Company between the date of Admission and the date of Secondary Admission; and
- on Further Admission:
 - if the Mercator Repayment Option is exercised and settled by the Company utilising the Venus Amount received on Secondary Admission, a maximum of 9,442,956,647 Further Admission Shares, which would equate to a maximum 33.4% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and a maximum 14.3% dilution to holders of Ordinary Shares on Secondary Admission, assuming that:
 - the maximum of 961,832,433 Mercator Warrant Shares are issued on exercise of the maximum of 961,832,433 Mercator Warrants;
 - the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants;
 - the maximum of 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date;
 - no additional Ordinary Shares are issued by the Company between the date of Secondary Admission and the date of Further Admission; and
 - Venus **does not elect**, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9. It should be noted that if Venus **does elect**, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or

deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9, in those circumstances it would be likely that Venus would sell down its holding of Ordinary Shares and simultaneously convert its Venus CLNs until none remained outstanding, and that such a process would be managed by Venus so as to avoid the triggering of mandatory bid under Rule 9. Accordingly the net dilutive impact on the share capital of the Company would, ultimately, be the same as if Venus did not so elect.

- if the Mercator Repayment Option is not exercised by the Company, an estimated maximum of 16,412,737,308 Further Admission Shares, which would equate to an estimated maximum 39.8% dilution of holders of Existing Ordinary Shares as at the Latest Practicable Date, and an estimated maximum 22.5% dilution to holders of Ordinary Shares on Secondary Admission, assuming that:
 - an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs to be issued on 18 October 2022), calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share;
 - the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants to be issued on 18 October 2022);
 - the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants;
 - the maximum of 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date; and
 - no additional Ordinary Shares are issued by the Company between the date of Secondary Admission and the date of Further Admission.

Only to the extent that such Further Admission Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

If for whatever reason the Company does not exercise the Mercator Repayment Option and settle all outstanding amounts due to Mercator by way of a payment of £3,536,553 in cash in immediately available funds prior to or on 17 October 2022, it may be required to procure additional authority from Shareholders to be passed at a general meeting to issue and allot further Ordinary Shares on a non-pre-emptive basis up to an estimated maximum aggregate nominal value of £113,942.34

On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, the Company would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if such amount were paid, the Company will not be required to issue any additional Mercator Conversion Shares.

Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

It should be noted that the Company covenanted in the Mercator CLN Instrument to maintain sufficient Shareholder authority and disapply pre-emption rights to permit it to allot and issue to Mercator all possible Mercator Conversion Shares arising under the Mercator CLN Instrument.

If the Company does not exercise the Mercator Repayment Option, and, from 18 October 2022, Mercator exercises its option to convert the outstanding Mercator CLNs convert into Mercator Conversion Shares, the Company may be required to procure additional authority from Shareholders by way of resolutions to be passed at a general meeting to issue and allot further Ordinary Shares up to an estimated maximum aggregate nominal value of £113,942.34, in each case on a non-pre-emptive basis. If Shareholders were to vote against such resolutions, Mercator could seek damages from the Company (assuming specific performance or injunctive relief would be deemed inadequate remedies). However, the Directors believe that such risk is mitigated by the fact that Venus is contractually obligated to pay the Company the Venus Amount in respect of the Secondary Admission Shares, and it is the intention of the Company to exercise and settle the Mercator Repayment Option utilising the Venus Amount.

Prospective investors and Shareholders should be aware that there may be possible volatility in the price of the Ordinary Shares

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them), including, in particular, in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors. In recent times, stock markets have experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Group's operating performance or prospects. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

A Standard Listing affords Shareholders a lower level of regulatory protection than a Premium Listing

Applications will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and, accordingly, the Company will not be required to comply with those protections applicable to a Premium Listing. With the exception of Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a Premium Listing of equity securities, will not apply to the Company.

Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain earnings, if any, to finance the operation and expansion of the Group's business, and does not expect to declare or pay any cash dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

RISKS RELATING TO TAXATION

The Group is subject to complex taxation in multiple jurisdictions, which often requires subjective interpretation and determinations. As a result, the Group could be subject to additional tax risks attributable to previous assessment periods

The Group is subject to many different forms of taxation, including but not limited to corporation tax, withholding tax, VAT, property tax and social security and other payroll related taxes. Tax law and administration is complex and often requires subjective interpretation and determinations.

The Group has obligations to file tax returns and pay tax across several different jurisdictions. Although the Group considers that it complies with all relevant obligations, there is a risk that it may inadvertently fail to comply with applicable laws and regulations in any jurisdiction in which it does business and/or the tax authorities may not agree with the determinations that are made by the Group with respect to the application of tax law, leading to potentially lengthy and costly disputes and potentially resulting in the payment of substantial amounts for tax, interest and penalties. In addition, the innovative nature of the Group's transactions may pose the risk of uncertainty over their tax treatment, due to the lack of any precedents or any generally agreed position with the tax authorities.

Any of these risks could subject the Group to additional or increased tax payments and in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Changes in tax law or the interpretation of tax law, or the expansion of the Group's business into jurisdictions with less favourable tax regimes, could increase the Group's effective tax rate and in turn adversely affect its business, results of operations, financial condition and prospects

Changes in tax laws or the interpretation of those laws, including changes which restrict the utilisation or timing of utilisation of tax losses to shelter future taxable profits, could adversely affect the Group's effective tax rate and reduce the value of any tax assets recorded on its balance sheet, which in turn could reduce the Group's net cash flow and have a material adverse effect on its business, results of operations, financial condition and prospects. The Group's growth strategy may see acquisitions or organic growth in new geographies and the source of profits across different jurisdictions may change over time towards jurisdictions with higher or lower tax rates, or with more or less favourable tax regimes for calculating the tax base. This in turn could increase or decrease the Group's effective tax rate. Changes in the tax rate or tax base in any of the jurisdictions in which the Group operates could further amplify the effect of the change in profit mix in terms of its effective tax rate.

Furthermore, tax authorities are likely to be more focused on areas such as transfer pricing and, as a result of the increasing exchange of information between tax authorities, more enquiries or challenges may arise. Most jurisdictions in which the Group may operate have transfer pricing regulations that require tax liabilities to be computed on the basis that transactions involving associated companies are made on arm's length terms. If the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's length basis or consider there to be insufficient documentation to support the Group's transfer pricing methodology and successfully challenge those arrangements, the amount of tax payable, in respect of both current and previous years, may increase materially and penalties or interest may be payable. Any challenge to the Group's transfer pricing arrangements or changes in transfer pricing regulations or methodology could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

There can be no assurance that the Company will be able to make returns to Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Group's assets, or the Group may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Group does not envisage the payment of, at least in the short to medium-term). In addition, the Group may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART III
IMPORTANT INFORMATION

General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the Group's business or affairs since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus speaks only as of the date hereof. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Directors, or any of the Company's advisers or any of their respective affiliates or representatives regarding the Ordinary Shares or any other securities of the Company.

Neither the Ordinary Shares nor any other securities of the Company have been registered in the United States of America ("**United States**" or "**US**") under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Neither the US Securities and Exchange Commission nor any US federal or state securities commission or regulatory authority has approved or disapproved the Ordinary Shares or any other securities of the Company, or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement nor any offering or publicity material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus is being published to allow for Admission of the Admission Shares, the Secondary Admission of the Secondary Admission Shares, and, following any relevant conversion or exercise event(s) from time to time, Further Admission of any Further Admission Shares.

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase, or the solicitation of an offer or invitation to subscribe for or purchase, Ordinary Shares or any other securities of the Company in any jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares or any other securities of the Company, or possession or distribution of this Prospectus or any

other publicity materials in any country or jurisdiction where action for that purpose is required. Accordingly, neither the Ordinary Shares nor any other securities of the Company may be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares or any other securities of the Company may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 8 of *Part XIII – Additional Information* of this Prospectus and a copy of the Articles is available for inspection at the Registered Office.

Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Data protection

The Group may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Group (or any third-party, functionary or agent appointed by the Group) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the UK or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

Where appropriate it may be necessary for the Group (or any third-party, functionary or agent appointed by the Group) to:

- disclose personal data to third-party service providers, agents or functionaries appointed by the Group to provide services to prospective investors; and
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Group (or any third-party, functionary or agent appointed by the Group) discloses personal data to such a third-party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third-party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Presentation of financial information

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

Part IX – Financial Information of this Prospectus presents the Financial Information on the Company and the Group extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2022, set out in the 2022 Interims; and (ii) the audited financial statements of the Company and the Group for year ended 31 December 2021, set out in the 2021 Annual Report, which are incorporated by reference in *Part XIV – Documents Incorporated by Reference* of this Prospectus.

The financial statements of the Group are prepared in accordance with IFRS issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB in conformity with the requirements of UK adopted International Accounting Standards.

Alternative performance measures

The Financial Information contains an alternative performance measure ("**APM**") that is not defined or recognised under IFRS, being "Operating loss before deemed cost of listing, acquisition related costs and impairment charges", to illustrate the impact on earnings before the deemed cost of listing of the Company's RTO, acquisition related costs incurred in connection with the TradeFlow Acquisition and impairment charges. This APM is used to present the underlying costs and results of the Group.

The Group uses financial measures, such as APMs, to assess its success in achieving its objectives, and any such APMs are intended to be presented on a consistent basis with the Group's internal reporting. The Board believes that its use of APMs, such as "Operating loss before deemed cost of listing, acquisition related costs and impairment charges", provides an enhanced understanding of the Group's results and related trends and allow for comparisons of the financial performance of the Group either from one period to another or with other similar businesses. The APM presented in the Financial Information may not be comparable to other similarly titled measures used by other companies, be limited as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

Presentation of other information

Market, economic and industry data

Industry publications and market research generally state the provenance or sources of the information they contain. The Directors believe that the information sourced from industry publications and market research in this Prospectus to be reliable, but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions. In some cases, there is no readily available external information (whether from trade and business organisations and associations or other organisations) to validate market related analyses and estimates, requiring the Group rely on internally developed estimates. Moreover, while the Directors believe the third-party information included in this Prospectus to be reliable, the Group has not independently verified such third-party information. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Rounding

The financial and volume information in this Prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument ("**CREST**"). The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

Information not contained in this Prospectus

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Ordinary Shares arises or is noted between the date of this Prospectus and Admission, a supplement to this Prospectus will be published in accordance with the relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus (or contained in any document incorporated by reference in this Prospectus). Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*:

- the Group's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and
- future deal flow and implementation of active management strategies, including with regard to acquisitions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus.

In addition, even if the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 15 of *Part XIII – Additional Information* of this Prospectus.

Forward looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*) ("**UK MAR**"), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Directors undertake no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No profit forecast or profit estimate

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period.

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

Currency

Unless otherwise indicated, all references in this Prospectus to:

- "**Pounds Sterling**", "**pence**", "**£**" or "**p**" is to the lawful currency of the United Kingdom;
- "**Euro**" and "**€**" is to the lawful currency of the EU; and
- "**US\$**" or "**cents**" is to the lawful currency of the United States.

The Group presents its financial statements in Pounds Sterling, the Group's functional currency.

Governing law

All references to legislation or regulation in this Prospectus are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Prospectus shall include any amendment, modification, supplement, re-enactment or extension thereof.

PART IV

EXPECTED TIMETABLE OF EVENTS, STATISTICS AND DEALING CODES

Expected timetable of principal events

Publication of this Prospectus	3 October 2022
Admission and commencement of unconditional dealings in Admission Shares	8.00 a.m. on 6 October 2022
CREST member account of Venus credited in respect of Admission Shares	As soon as reasonably practicable on 6 October 2022
Secondary Admission and commencement of unconditional dealings in Secondary Admission Shares	8.00 a.m. on 11 October 2022
CREST member account of Venus credited in respect of Secondary Admission Shares	As soon as reasonably practicable on 11 October 2022

All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

Statistics

Number of Existing Ordinary Shares in issue at the Latest Practicable Date	43,959,306,348
Number of Ordinary Shares to be in issue on Admission	47,008,292,650
Admission Shares as a percentage of number of Ordinary Shares on Admission ¹	6.5%
Number of Ordinary Shares to be in issue on Secondary Admission ¹	56,586,790,733
Secondary Admission Shares as a percentage of number of Ordinary Shares on Secondary Admission ¹	16.9%
Estimated Expenses ^{2 3}	£250,000
Market capitalisation at Admission ⁴	£33,375,888

	Mercator Repayment Option exercised ⁵	Mercator Repayment Option not exercised ⁶
Estimated maximum number of Further Admission Shares, comprising:	up to 9,442,956,647	up to 16,412,737,308
- Estimated maximum number of Mercator Conversion Shares	-	up to 6,761,062,709
- Maximum number of Mercator Warrant Shares	up to 961,832,433	up to 1,170,550,385
- Maximum number of Venus Warrant Shares	up to 8,175,000,000	up to 8,175,000,000
- Maximum number of remaining Open Offer Warrant Shares	up to 306,124,214	up to 306,124,214
Further Admission Shares as a percentage of number of Ordinary Shares on completion of all Further Admissions, comprising:	14.3%	22.5%
- Estimated maximum Mercator Conversion Shares as a percentage of the estimated maximum number of Ordinary Shares to be in issue on Further Admission	-	9.3%
- Mercator Warrant Shares as a percentage of the estimated maximum number of Ordinary Shares to be in issue on Further Admission	1.5%	1.6%
- Venus Warrant Shares as a percentage of the estimated maximum number of Ordinary Shares to be in issue on Further Admission	12.4%	11.2%
- Open Offer Warrant Shares as a percentage of the estimated maximum number of Ordinary Shares to be in issue on Further Admission	0.4%	0.4%

¹ Assumes that:

- 9,578,498,083 Secondary Admission Shares are issued to Venus conditional on Secondary Admission;
- no additional Ordinary Shares are issued by the Company between the dates of Admission and Secondary Admission; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

² Including any applicable VAT.

³ The Expenses will be borne by the Company in full, and no Expenses will be charged to any investors by the Company.

⁴ The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time and is based on the mid-market closing price of the Existing Ordinary Shares as traded on the Main Market on the Latest Practicable Date.

⁵ Assumes that:

- the Mercator Repayment Option is exercised by the Company (utilising the Venus Amount received on Secondary Admission) on or prior to 17 October 2022;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants;
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares; and
- Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9.

⁶ Assumes that:

- the Mercator Repayment Option is not exercised by the Company on or prior to 17 October 2022, and £678,333 in principal amount of Mercator October CLNs and 208,717,951 Mercator October Warrants are issued on 18 October 2022;
- an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs), calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share;
- the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants);
- the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants;
- the maximum of remaining 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

Dealing codes

The dealing codes for the Ordinary Shares are follows:

ISIN	GB00BFMDJC60
SEDOL code	BFMDJC6
TIDM	SYME
LEI	213800ZY2C2T12C5WQ61

PART V

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, ADVISERS AND SERVICE PROVIDERS

Directors	Alessandro Zamboni	<i>Chief Executive Officer; Executive Director</i>
	Albert Ganyushin	<i>Independent Chairperson; Non-Executive Director</i>
	Enrico Camerinelli	<i>Independent Non-Executive Director</i>
	David Richard Bull	<i>Independent Non-Executive Director</i>
	Andrew Rees Thomas	<i>Independent Non-Executive Director</i>
	Dr. Thomas (Tom) Glyn James	<i>Executive Director</i>
	John Collis	<i>Executive Director</i>

Company Secretary MSP Corporate Services Limited

The business address of each of the Directors and the Company Secretary is at the Registered Office.

Registered Office 27/28 Eastcastle Street
London W1W 8DH
United Kingdom

Solicitors Orrick, Herrington & Sutcliffe (UK) LLP
107 Cheapside
London EC2V 6DN
United Kingdom

Statutory Auditors Crowe U.K. LLP
2nd Floor
55 Ludgate Hill
London EC4M 7JW
United Kingdom

Registrar Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands B62 8HD
United Kingdom

PART VI

THE BUSINESS

1. Market overview

The traditional supply chain funding model came under acute and intense pressure during the global pandemic. But the last two years has reinforced the viability of the Group's innovative fintech solutions as COVID-19 and recent geo-political unrest expedited technological advancement in areas such as treasury, risk management and demand planning, in the face of unprecedented supply chain disruption.

Additionally, the era of companies acting as conventional creditors to meet the needs of the market is over. The Group is building a new IM model that gives firms the opportunity to adopt non-credit approaches to free up, digitally, value from their inventories.

The Group's market analysis can therefore be viewed through several prisms, namely:

- how chief financial officers might leverage digitalisation?
- what new methods could be used by corporates to manage their resiliency?
- what is the nature of the future global trade finance ecosystem and the alternative asset investment industry?

In retrospect, the recent supply chain crisis may not have been a matter of if, but when. The "just in time" logistics model was always vulnerable to shock, but previous models relied on such a shock being easily correctable or highly unlikely. Companies' ability to forecast demand and determine how to meet it has been further challenged by the increasingly global scope of supply chains.

As companies begin to shift from this previous system to a more high-tech, digitised supply chain, businesses like the Group have a role to play. The unprecedented shift to new technologies forms a cornerstone of the Group's business model – as the digital maturity of more companies increases, the Group's system will slot in alongside them.

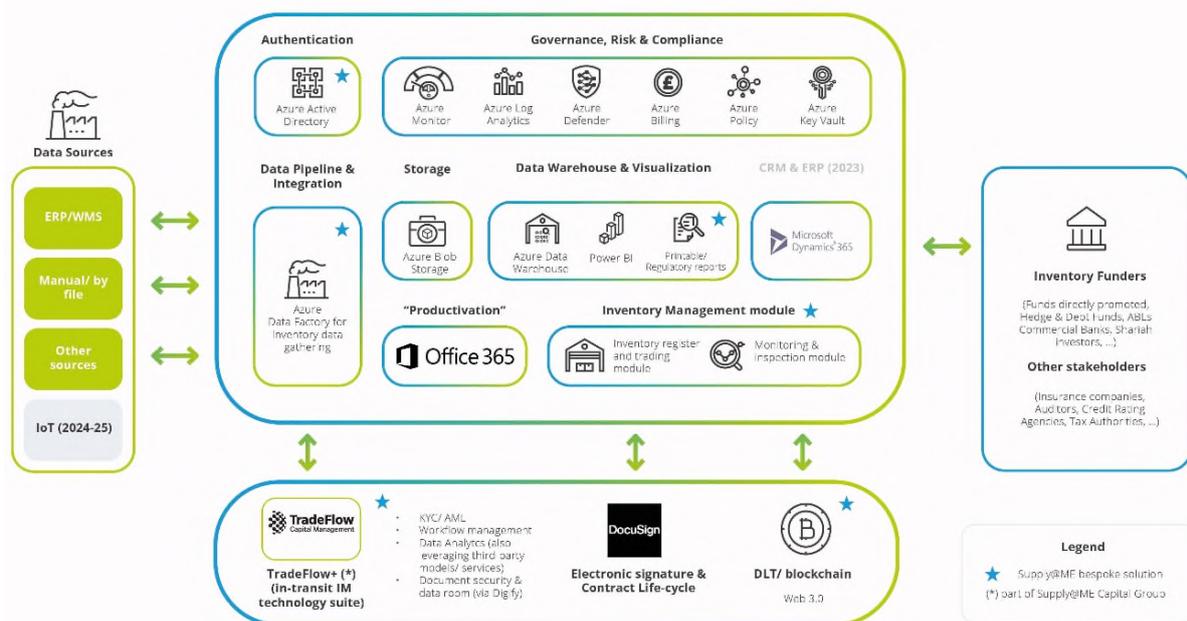
2. Key principal activities

2.1 *The Platform*

The Group is an independent fintech business providing an innovative proprietary IM service to companies in a wide range of industrial sectors utilising the Platform, which comprises a unique combination of software modules, exponential technology components (such as AI, IoT) and Blockchain), dedicated legal and accounting frameworks and business rules/methodologies delivered via a hybrid ICT architecture.

Specifically, the ICT architecture envisages the use of two cloud environments (Microsoft Azure for warehoused goods monetisation and Amazon Web Services for the in-transit model delivered by TradeFlow) plus an external integration with distributed ledger frameworks.

Diagrammatic illustration of the Platform:



Source: 2021 Annual Report

The stakeholders of the Platform are:

- the Fund, via dedicated compartments and their StockCos, the trading vehicles who purchase inventory from corporate clients;
- potential IM funders, who can invest in the Fund and/or act as direct lenders to the StockCos;
- TradeFlow acting as investment advisory company of the Fund;
- corporate clients, as commercial counterparties of the StockCos or directly of the Fund; or
- banks, as white-label users of the Platform as a service (underpinning their inventory based and/or backed financial products directly provided by the banks to their clients).

The Platform's road-map envisages that data sources have a key role for the Platform, triggering the value-added service provided by the Group (whether inventory data analysis or IM provided by the Fund. Accordingly, data ingestion services have a critical role in the overall Platform operations. Additionally, the inventory register and trading modules are able to produce the innovative data analysis and support the creation of the security package in favour of the IM funders involved in each IM deal.

The monitoring component of the Platform is constructed by business rules (which support the creation of specific key risk and performance indicators) and are expected to be underpinned by software modules able to enable the user to visualise early warnings, trigger inspections (to report digitally) and track the action plan/ remediation plan agreed with the corporate client. The Platform's road-map further envisages the adoption of IoT frameworks in order to improve the effectiveness and the efficiency of the monitoring and inspections activities.

TradeFlow uses a dedicated suite (TradeFlow+) made of multiple software modules reflecting the expertise of the team in the trade finance space, delivering a unique non-credit approach aimed at monetising inventory in-transit (import/export transactions where the buyer is supported to optimise its supply chain relationship).

2.2 *The revenue model*

Over recent months, the Group has clarified and fine-tuned its overall business model, distinguishing the pure FinTech business (the Platform being the Group's people and software) from the inventory funding structure. In this regard:

- the Platform has, by definition, an intrinsic value and accordingly can also be used by other operators (such as banks or other debt funders) to improve inventory backed or based facilities. The Company considers it to be an enabler of each transaction. For this reason, the Group officially launched its white-label initiative at the end of August 2020, invested further time in upgrading ICT architecture, selected and started new tech streams, while leveraging and understanding the components used by TradeFlow Capital within its TradeFlow+ system; and
- the areas of improvement suggested by IM funders in the last year regarding the introduction of an equity (first loss) line in the capital structure of each IM transaction was addressed with the launch of the Fund compartments, which can work as an equity provider and/or on a standalone basis (the Fund able to deliver by itself an IM transaction). The Fund leverages the current funding structure of TradeFlow Capital – another reason, in the Company's opinion, that supports the acquisition of the Singapore-based business.

As such, the Group are now focused on establishing and growing the following active, and future, revenue streams:

- "Captive" IM platform servicing ("**C.IM**"): revenue generated through the use of the Platform to facilitate IM transactions performed by the Fund and its IM funders. This revenue is generated by the Group's operating subsidiaries, and in the future is expected to be supplemented by Tijara Pte Limited, a technology subsidiary company of TradeFlow. Revenue is expected to be earned in relation to the following activities:
 - origination and due diligence (pre-IM); and
 - monitoring, controlling and reporting (post-IM).

During the year ended 31 December 2021, the Group recognised £0.3m of C.IM revenue relating to due diligence fees. During the six month interim period ended 30 June 2022, the C.IM revenue relating to due diligence fees was nil. When fully delivered, this stream is expected to generate revenues of approximately 1-3% of the gross value of the inventories monetised (purchase price plus VAT).

- "White-label" IM platform servicing ("**WL.IM**"): revenue to be generated through the use of the Platform by third parties who choose to employ the self-funding model. When delivered, this stream is expected to generate recurring software-as-a-service revenues of approximately 0.5-1.5% of the value of each IM transaction (the amount of funding provided). No WL.IM revenue was recognised by the Group during the year ended 31 December 2021 or during the six month interim period ended 30 June 2022.
- Investment Advisory ("**IA**"): the revenue stream currently being generated by TradeFlow in its capacity as investment advisor to its well-established funds, as well as its anticipated role as investment advisor to the Fund going forward. This stream is expected to generate recurring revenues of approximately 1.25% of Assets Under Management for which TradeFlow acts as advisor. Additionally, TradeFlow could receive a further performance incentive fee of up to 15% of the profits generated by the Fund, based on performance. During the year ended 31 December 2021, the Group recognised £0.2m of IA revenue, representing TradeFlow's addition to the Group's revenue from 1 July to 31 December 2021. During the six month interim period ended 30 June 2022, the Group recognised £0.2m of IA revenue.

3. Operational and principal activities

3.1 *Recently introduced significant new products or services*

Since 31 December 2021 (being the date to which the last published audited financial statements for the Company and the Group were made up, which are set out in the 2021 Annual Report), the Group announced the execution of a strategic alliance agreement on 28 June 2022 (the "**VeChain Agreement**") with the VeChain Foundation ("**VeChain**"), a blockchain enterprise service provider focused on supply chain and sustainability, to fund the first inaugural IM transaction and kick off the "Web3" stream.

The objective of the VeChain Agreement is to create a sustainable Web3 environment that will allow direct participation in the IM journey combining traditional finance with the blockchain space. According to Messari research, the top 100 digital assets in circulation capitalise over US\$1.2 trillion, of which approximately 60% are currencies, like Bitcoin, and stablecoins, like Tether.

The VeChain Agreement has two phases, both in terms of investment opportunities and technology development.

In Phase One, a proof-of-concept real transaction involving a client company already selected by SYME from its existing Italian portfolio, with the VeChain Foundation serving as provider of its VeChain Thor blockchain and non-fungible token ("**NFT**") investor.

Following the successful completion of the first transaction and an assessment of the innovative process designed to link digital assets to the real economy, Phase Two will build up an "IM Platform 3.0" with an expected roadmap of Web3 features, including the issuance of NFTs, digital ownership and B2B marketplaces, decentralised finance (DEFI) and, overall, a governance protocol. For this phase, to be completed by end of December 2022, it's expected the IM transactions will be also funded by further multiple liquidity providers (crypto asset managers and direct IM investors through liquidity pools partnerships).

The commitment budgeted by VeChain within the VeChain Agreement to directly subscribe the Inventory (NFT-based) Monetisation Transactions is up to US\$10m, of which approximately US\$1.6m immediately releasable to fund the available eligible inventory of the first Italian client selected and the rest, during the Phase Two, for one or more further client companies, also including the current UK portfolio.

3.2 *Recent commercial developments*

On 12 September 2022, the Company announced the execution of the Group's first IM transaction in connection with Phase One of the VeChain Agreement. The client company to this inaugural IM transaction is a well-established business with significant market presence in Europe (mainly in Italy), Africa and the United States. The client company is involved in the design and manufacture of industrial and specialised vehicles as well as electronic systems, electrical wiring, and other components.

The inaugural IM transaction has been structured as follows:

- a StockCo, an overview of which was given in the SYME Business Model Canvas in the 2021 Annual Report, entered into the commercial contractual package, with a duration of three years, with the client company to execute the inaugural IM transaction. The total value of the initial warehoused goods to be monetised is approximately €1.6m;
- with reference to the fully owned SYME subsidiaries:
 - Supply@ME Italy, acting as originator and servicer, signed an operating agreement with StockCo which includes an annual inventory servicing fee and, additionally, will charge the client company an up-front origination fee;

- NewCoTech, owner of the IM intellectual property rights and acting as Platform provider, has signed a license agreement with the StockCo and will charge an annual Platform fee. The Platform will be used by the client company to upload inventory to be monetised (and, accordingly, minting the NFTs), integrate and transfer the Enterprise-Resource-Planning data to allow the necessary monitoring and inspection activities by the StockCo, supported by Supply@ME Italy; and
- StockCo, in turn, mints NFTs to be subscribed by VeChain under the VeChain Agreement. Each NFT represents a basket of rights over the inventory, including the opportunity to achieve monthly returns generated by the inventory trading activities performed by the StockCo and the right of the NFT holder, as ultimate owner of the goods, to take possession of the physical goods if certain conditions are met.

3.3 **Recent regulatory changes**

Since 31 December 2021 (being the date to which the last published audited financial statements for the Company and the Group was made up, which are set out in the 2021 Annual Report), there have been no material changes in the regulatory environment in which the Group operates.

3.4 **Material investments**

Since 31 December 2021 (being the date to which the last published audited financial statements for the Company and the Group was made up, which are set out in the 2021 Annual Report), the Group has not made any material investments, nor has it entered into any firm commitments.

3.5 **Trends**

- *COVID-19 impact on the Group:* since 31 December 2021 (being the date to which the last published audited financial statements for the Company and the Group was made up, which are set out in the 2021 Annual Report), the impact of COVID-19 has had a minimal effect on the business of the Group. The Group is allowing for slower progress with collaboration partners in the ordinary course of business. The Board and the Senior Managers continue to remote working practices. At present the Company believes that there should be no significant material disruption to its work, but the Board continues to monitor these risks and the Group's business continuity plans.
- *Industry trends:* the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects in the current financial year other than those identified in *Part II – Risk Factors* of this Prospectus.

PART VII

THE DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. Directors

<u>Name</u>	<u>Position</u>	<u>Age</u>
Alessandro Zamboni	<i>Chief Executive Officer; Executive Director</i>	44
Albert Ganyushin	<i>Independent Chairperson; Non-Executive Director</i>	51
Enrico Camerinelli	<i>Independent Non-Executive Director</i>	60
David Bull	<i>Independent Non-Executive Director</i>	51
Andrew Thomas	<i>Independent Non-Executive Director</i>	44
Dr. Thomas (Tom) James	<i>Executive Director</i>	50
John Collis	<i>Executive Director</i>	52

The business address of each of the Directors is at the Registered Office.

A short biography for each Director is set out below. Further information on the Directors, including the companies of which each of the Directors has been a director at any time in the past five years, is set out in further detail in paragraph 10.2 of *Part XIII – Additional Information* of this Prospectus.

Alessandro Zamboni – Chief Executive Officer and Executive Director

Alessandro is a director who specialises in the financial services industry and related strategic and digital models. Since 2008, he has been managing the delivery and the sales operations of a consulting company specialising in Regulatory & Internal Controls for Banks and Insurance Firms. He founded TAG, the former parent company of Supply@ME S.r.l., in 2014. He holds a BA degree in Economics from the University of Turin.

Albert Ganyushin – Independent Chairperson and Non-Executive Director

Albert was appointed as independent chairperson and a Non-Executive Director in 2022 following a long career in capital markets. Since 2017, he has served as Head of Capital Markets at Dr. Peters Group with responsibility for international institutional business, including investment management, capital markets, financing and investor relations. Prior to joining Dr. Peters Group, between 2010 and 2016, he worked in leadership roles in the listings business of NYSE Euronext Group after a career in investment banking that started with Deutsche Bank A.G. (London Branch) in 2000. He graduated with an MBA degree from London Business School in 2000 and began his professional career as a management consultant with Accenture in London in 1995.

Enrico Camerinelli – Independent Non-Executive Director

Mr. Camerinelli keeps abreast of market trends and business practices by taking an active part in projects launched by the United Nations Economic Commission for Europe, the World Bank, the World Trade Board, and the Council of Supply Chain Management Professionals. He regularly attends major industry events as invited guest speaker and writes on specialized magazines and papers. He holds an MSc in Electronic Engineering from Università degli Studi "La Sapienza", Rome, Italy.

David Bull – Independent Non-Executive Director

Mr. Bull, a Chartered Accountant, is a technology-driven experienced financial services professional with a banking and financial services digitisation mindset. He has held a number of senior board roles within banking, asset finance, treasury and credit management institutions, including several years as Chief Financial Accountant at The Bank of England, and is currently non-executive director of Epsilon Capital Limited, an independent corporate advisory firm based in London. He holds a BSc (First Class) in Mathematics and Statistics from the University of Bradford.

Andrew Thomas – Independent Non-Executive Director

Andrew has over 20 years' experience in various business advisory roles and during this time has worked across the US, UK, EU and APAC regions, acquiring expertise of onshore and offshore fund structuring and oversight, particularly in relation to regulatory issues. He also has extensive experience in mitigating ESG risks while helping organisations to maximise ESG opportunities. He holds BA in History and Politics from the University of Exeter.

Dr. Thomas (Tom) James – Executive Director

Tom is an Executive Director, and the CIO, CEO and co-founder of the Trade Flow Funds and FinTech solutions. He has over 30 years of commercial expertise in the commodity and energy industry and is the business and system architect for this unique and innovative digitised trade finance solution for bulk physical commodity transactions. He has experience of senior regulated roles in financial institutions (including Bank of Tokyo Mitsubishi UFJ, Credit Agricole and Credit Lyonnais) and various trading firms including BHP Billiton, covering a full range of functional areas including trade finance, project finance, investment banking, supply chain/operations, derivatives, physical markets, and fund management. During his career he has operated in many countries in Africa, Europe, Middle East, and Asia Pacific. He has authored over nine books in the energy and commodity trading and risk management field and served as Chair Professor and Adjunct Professor at various universities around the world and is a former member of the United Nations FAO Commodity Risk Management Advisory Group, and a former Senior Energy Advisor to the United States Department of Defense (TFBSO). He holds a PhD in Practices for the Global Commodity Markets within the Functional Disciplines of Trading and Risk Management and a Masters in Energy Price Risk Management from Middlesex University London.

John Collis – Executive Director

John is an Executive Director, and is co-founder of the Trade Flow Funds and FinTech solution where he holds the position of Chief Risk Officer (CRO). As well as overseeing the development of the fund's critical legal infrastructure and working with leading counsel on its enforceability, John has overseen the classification of the specialist intellectual property developed and acquired by TradeFlow and its licensing. John is a commercial lawyer with expertise in regulatory, compliance, structuring, and transactional matters. John operated his own law firm from 2003, specialising in international commercial work. John has written and lectured about the rule of law, Eurasia Economic Union, CSTO, and International Commercial Enforcement. Before becoming a lawyer, John worked for Ernst & Young, he was educated at Oxford University and is chairman of Hertford College RFC.

2. Senior Managers

The following table lists the current Senior Managers with responsibility for day-to-day management of the Group's business, in addition to the Executive Directors listed above and their respective roles:

<u>Name</u>	<u>Position</u>
Amy Benning	<i>Chief Financial Officer</i>
Stuart Nelson	<i>Group Head of Enterprise Risk Management</i>
Alice Buxton	<i>Chief People Officer</i>
Mark Kavanagh	<i>Group Head of Operations and Transformation</i>
Nicola Bonini	<i>Group Head of Origination</i>

The business address of each of the Senior Managers is at the Registered Office.

A short biography for each Senior Manager is set out below. Further information on the Senior Managers, including the companies of which the Senior Managers have been a director at any time in the past five years, is set out in further detail in paragraph 10.2 of *Part XIII – Additional Information* of this Prospectus.

Amy Benning – Chief Financial Officer

Amy gained Chartered Accountancy qualifications in New Zealand while working with KPMG on a range of clients across various industry sectors. On moving to the United Kingdom, Amy worked briefly with

BP's shipping arm, before moving to PwC's London Capital Markets Team where she spent 12 years focusing on technical accounting, mergers and acquisitions and initial public offerings for a wide range of clients. In 2018, Amy moved to Alfa Financial Software Holdings plc, a developer and provider of software for the automotive leasing sector company with ordinary shares admitted to a Premium Listing and to trading on the Main Market. As Finance Director, Amy was responsible for the team managing accounting, reporting (internal & external), corporate governance, audit, systems, process improvement, controls and transactional accounting. Amy joined the Group in June 2021. She holds a BCA in Accountancy, a BSc in Genetics, Biochemistry and Molecular Biology and a post-graduate diploma in Professional Accounting from Victoria University of Wellington, New Zealand.

Stuart Nelson – Group Head of Enterprise Risk Management

Stuart is an experienced credit risk analyst, with global experience of assessing the risk of financing solutions across multiple asset classes. Having begun his career at JPMorgan in the EMEA Emerging Markets Team in 2000, he then spent almost two decades in leadership roles at S&P Global Ratings. During his time at S&P, he managed multiple teams across the European office network in London, Milan, Frankfurt, Madrid and Paris, focusing on the assessment of asset securitisation in all sectors, with oversight of ratings on securities of more than €50 billion equivalent over that period. From 2015, he concentrated his attention on the refinement and validation of risk methodologies across a global spectrum of asset classes. He joined the Group in 2020, where he currently monitors all aspects of the risk and operational functions. He holds a Masters in History from the University of Cambridge.

Alice Buxton – Chief People Officer

Alice is a human resources leader motivated to help businesses succeed by creating environments which enable individuals, teams and leaders to thrive. She has considerable experience in the Financial Services and FinTech industries. Most recently she built the Global Talent function at Greensill, helping the business grow its workforce from approx. 250 to over 1200 in multiple jurisdictions in just over 2 years. Previously she worked as an Executive Director in Goldman Sachs Human Capital Management Division, focusing on the EMEA Trading floor and Risk, Audit and Compliance teams attracting and developing high potential talent. Before this she worked in Talent Acquisition for Ernst and Young's London office, recruiting for their risk and advisory business. Alice holds a BSc in Psychology, MSc in Human Resource Management and is a qualified corporate and executive coach.

Mark Kavanagh – Group Head of Operations and Transformation

Mark is an experienced Risk Leader with over 25 years in Credit & Risk functions. Before joining the Group, Mark worked for Greensill Capital as Head of Product Risk. Whilst there, he implemented Accounts Receivable policies and procedures, installed an AR platform, helped Greensill Capital expand territorially, and trained the Credit team on any new product offerings, acquisitions and integrations. Prior to that, he worked for GE Working Capital Solutions (the monetisation arm of General Electric group) for 15 years, heading up their European Credit Team, managing the auto scoring and decisioning system, and ensuring processes were safe and efficient.

Nicola Bonini – Group Head of Origination

Nicola has more than 20 years' experience in balance sheet lending and cashflow finance, gained during her time at some of the UK's most prominent banking institutions. Previously, she was Vice President and Head of Commercial Finance at Bank Leumi (UK) plc, where she managed a portfolio of companies with turnover of up to £1bn. Before this, Nicola served as Executive Director at Falcon Group UK, where she joined the newly formed UK inventory finance team. Nicola has also held senior, high-profile business development and relationship management roles at major banks, including BNP Paribas, The Royal Bank of Scotland and Bank of Scotland Corporate. Nicola joined the Group in September 2021 to take a leading role in business development, client onboarding and retention. She holds a BA in Business Studies from the University of East London.

3. Conflicts of interest

The Board has established a policy for the disclosure of interests in line with published guidance and the Companies Act.

4. Corporate governance

Framework

The Directors recognise the importance of, and is committed to, high standards of corporate governance. While the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its Standard Listing, the Directors have opted to voluntarily adopt and comply with the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance (the "**QCA Code**") (so far as it is practicable to do so). In doing so, the Company follows a corporate governance framework, which the Directors believe is proportionate to the risks inherent to the size and complexity of the Group's operations.

Board

The principal duties of the Board are to provide strategic leadership, to determine fundamental management policies and to oversee the performance of the business. The Board is the principal decision-making body for all matters that are significant to the business, whether in terms of their strategic, financial or reputational implications.

The Directors otherwise believe that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

Board committees

The Company has established the following committees of the Board, each with formally delegated duties and responsibilities:

- a remuneration committee (the "**Remuneration Committee**");
- a nomination committee (the "**Nomination Committee**");
- an audit committee (the "**Audit Committee**"); and
- a disclosure committee (the "**Disclosure Committee**").

The members of each committee are as follows:

<u>Committee</u>	<u>Chair</u>	<u>Other members</u>
Remuneration Committee	The Board is seeking a permanent chair of the Remuneration Committee; a member of the Remuneration Committee meeting current chairs each meeting	Enrico Camerinelli David Bull Andrew Thomas Albert Ganyushin
Nomination Committee	Albert Ganyushin	Enrico Camerinelli David Bull Andrew Thomas
Audit Committee	David Bull	Enrico Camerinelli Albert Ganyushin
Disclosure Committee	Alessandro Zamboni	David Bull Albert Ganyushin

The terms of reference for each of the Remuneration Committee, Nomination Committee and Audit Committee are set out on the Company's website (<https://www.supplymecapital.com/>).

The Board recently formally constituted a Disclosure Committee, which is responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and admission to trading on the Main Market of the Ordinary Shares, including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR. The Disclosure Committee must have at least two members and will meet at such times as shall be necessary or appropriate. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

If the need should arise, the Board may set up additional committees as appropriate.

PART VIII

SUMMARY OF THE CAPITAL ENHANCEMENT PLAN

1. Overview

On 27 April 2022, the Company announced the Capital Enhancement Plan pursuant to which it would enter into the Venus Subscription Agreement and undertake the Open Offer in order to raise up to £7,500,000 in new equity capital to enable the Company, at its election, to settle the outstanding Mercator Loan Notes and any Mercator CLNs in cash rather than by the conversion of Mercator CLNs into Mercator Conversion Shares. The Capital Enhancement Plan also included the entry into the Venus CLN Instrument to allow the Company to issue Venus CLNs to cover up to £450,000 of fees payable to Venus in connection with the Capital Enhancement Plan and allow the Company to raise £1,500,000 in funds for the Group's general working capital purposes.

The Capital Enhancement Plan principally consists of the following:

Mercator Amendment and Addendum Deed

Pursuant to the Capital Enhancement Plan, on 26 April 2022 the Company, Supply@ME Italy and Mercator executed the Mercator Amendment to the Mercator Instruments.

The Mercator Amendment was intended to allow the Company to avoid further conversions under the terms of the Mercator Instruments and to allow the Company, at its election, to settle the outstanding Mercator Loan Notes and any Mercator CLNs in cash rather than by the conversion of Mercator CLNs into Mercator Conversion Shares.

Pursuant to the Mercator Amendment, Mercator has further agreed that the Company was required to issue only one further tranche of Mercator Warrants related to 20% of the Mercator Loan Note Instrument monthly repayment of £678,333.34 for April 2022.

On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, it would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if the Company pays such amount, the Company will not be required to issue any additional Mercator Conversion Shares. Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

Venus Facility

As an integral part of the Capital Enhancement Plan, the Company and Venus entered into the Venus Subscription Agreement on 26 April 2022 to enable the Company, subject to customary conditions, to draw down up to £7,500,000 in new equity capital from the date of the Venus Subscription Agreement to 30 July 2023 through the issue of Venus Subscription Shares in the Venus Mandatory Tranches and Venus Optional Tranches.

In connection with the Venus Subscription Agreement, the Company executed the Venus Warrant Instrument on 26 April 2022 pursuant to which the Company agreed to issue Venus Warrants on the basis of one Venus Warrant for every two Venus Mandatory Subscription Shares and one Venus Warrant for every five Venus Optional Subscription Shares subscribed for by Venus under the Venus Subscription Agreement.

On 26 April 2022, the Company executed the Venus CLN Instrument constituting up to £1,950,000 in principal amount of Venus CLNs which are convertible into Venus Conversion Shares. Of the up to £450,000 in principal amount of Tranche A Venus CLNs to be issued pursuant to the Capital Enhancement Plan, £328,500 in principal amount of Tranche A Venus CLNs have been issued at the Latest Practicable Date and £32,500 in principal amount of Tranche A Venus CLNs are no longer required to be issued, pursuant to the Open Offer, and up to £1,500,000 in principal amount of Tranche B Venus CLNs have been issued to provide funds for the Group's general working capital purposes (of which £1,500,000 Tranche B Venus CLNs have been issued at the Latest Practicable Date).

Open Offer

Pursuant to the Capital Enhancement Plan, the Company has enabled its existing Shareholders to participate in the Open Offer, launched by the Company on 22 July 2022, in order to offer existing Shareholders the ability to acquire up to 641,710,082 Open Offer Shares and Open Offer Warrants at the same Subscription Price (being 0.05 pence per Open Offer Share) and on the same terms as Venus under the Venus Subscription Agreement and the Venus Warrant Instrument.

The Open Offer closed on 17 August 2022. On 18 August 2022, the Company announced that the Open Offer was oversubscribed and it would allot and issue 641,710,082 Open Offer Shares to Qualifying Shareholders who participated in the Open Offer raising £320,855 gross (and £269,855 net of fees and expenses), together with 320,855,008 Open Offer Warrants. The Open Offer Shares were admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.

As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding.

Pursuant to the Venus Subscription Agreement, Venus had agreed to subscribe for any Open Offer Shares (in the form of the fourth Venus Mandatory Tranche) which Shareholders do not subscribe for. However, as the Qualifying Shareholders subscribed for all 641,710,082 Open Offer Shares, the Company did not issue any further Venus Mandatory Subscription Shares to Venus pursuant to the fourth Venus Mandatory Tranche.

In connection with the Open Offer, the Company executed the Open Offer Warrant Instrument in order to issue Open Offer Warrants to Shareholders that subscribed for Open Offer Shares on the basis of one Open Offer Warrant for every two Open Offer Shares. The Open Offer Warrants are exercisable at the 0.065 pence per share up to a final exercise date of 31 December 2025. The Open Offer Warrants are freely transferrable. On the close of the Open Offer, the Company issued 320,855,008 Open Offer Warrants to Qualifying Shareholders who participated in the Open Offer.

Side Letter

On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

The Side Letter serves as an acceleration notice under the Venus Subscription Agreement in respect of the outstanding Venus Mandatory Tranches and Venus Optional Tranches.

Application to Loan Facilities

Alongside the Capital Enhancement Plan, the Company applied to access loans in Italy made available to small and medium-sized enterprises ("**SME**") by Italian commercial banks with the support of government guarantees to further the cost of capital and enhance shareholder value.

In connection with the application for an SME loan facility, on 25 March 2022, the Company established NewCoTech for the purpose of holding the Group's intellectual property rights relating to the Platform together with future developments in a dedicated entity. The Group hopes that this will highlight the value generated by the Platform in terms of trademarks, technology and innovative legal and accounting frameworks.

2. The Mercator Amendment and Addendum Deed

On 26 April 2022, the Company, Supply@ME Italy and Mercator executed the Mercator Amendment to amend the Mercator Instruments. The principle reason for the Mercator Amendment was to agree with Mercator that the Company could elect to use the proceeds generated under the Capital Enhancement Plan to settle the outstanding Mercator Loan Notes and any Mercator CLNs in cash rather than by the conversion of Mercator CLNs into Mercator Conversion Shares.

Pursuant to the Mercator Amendment, the Company agreed to settle the entire outstanding principal and interest of the Mercator CLNs issued by the Company on 4 March 2022 by paying Mercator £732,600 (representing 108% of the outstanding principal and interest on the Mercator CLNs issued on 4 March 2022). The Company made this payment on 9 May 2022.

The Amendment Deed also set out two repayment plans for the repayment of outstanding amounts under the Mercator Instrument issued from April to June 2022, dependent on whether the Company procured two specialised SME loan facilities provided by Italian commercial banks with the support of Italian government guarantees to be issued to the Company's Italian subsidiaries and announced the same via an RIS no later than 31 May 2022. The Company did not procure these loan facilities, therefore the Company also agreed to:

- (a) settle the entire outstanding principal and interest in respect of the April 2022 monthly repayment of the Mercator Loan Notes through a cash repayment of £751,099 (being 108% of £678,333 outstanding principal of Notes plus £18,500 due in relation to the Mercator CLNs) to Mercator not later than 10 June 2022; and
- (b) issue Mercator CLNs to settle the aggregate outstanding principal amount of £1,502,198 Notes issued in May and June 2022 (the "**May-June 2022 Mercator CLNs**") not later than 10 June 2022.

The Company made the payment of £751,099 (referred to in paragraph (a)) and issued the May-June Mercator CLNs to Mercator on 10 June 2022. The Company has the right (but not the obligation) to settle the May-June Mercator CLNs in cash at an amount of £1,637,870 on or before 17 October 2022.

The Company and Mercator also agreed that all other outstanding instalments under the Mercator Instruments would be paid in accordance with the Mercator Instruments by way of monthly instalments of £678,333 on each 4 July 2022, 4 August 2022, 4 September 2022 and 4 October 2022 (the "**July-October Instalments**"). If the Company does not make a July-October Instalment, the Company was required to issue £679,333 Mercator CLNs to Mercator in respect of such instalment and make a cash payment to Mercator of 3% of such amount. On 25 July 2022, the Company issued £400,000 of Mercator CLNs and paid £278,333 in cash to settle the July 2022 instalment of the July-October Instalments. The cash payment also included the additional 3% fee, together with additional late payment fees. On 8 August 2022, the Company issued £400,000 of Mercator CLNs and paid £278,333 in cash to settle the August 2022 instalment of the July-October Instalments. The cash payment also included the additional 3% fee. On 5 September 2022, the Company issued £400,000 of Mercator CLNs and paid £278,333 in cash to settle the September 2022 instalment of the July-October Instalments. The cash payment also included the additional 3% fee.

In addition, Mercator agreed that the Company would not be required to issue the related Mercator Warrants to Mercator in respect of the settlement of the May 2022 and June 2022 Note issuances.

On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, the Company would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if such amount were paid, the Company will not be required to issue any additional Mercator Conversion Shares.

Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

It should be noted that the Company covenanted in the Mercator CLN Instrument to maintain sufficient Shareholder authority and disapply pre-emption rights to permit it to allot and issue to Mercator all possible Mercator Conversion Shares arising under the Mercator CLN Instrument.

If the Company does not exercise the Mercator Repayment Option, and, following 17 October 2022, Mercator exercises its option to convert the outstanding Mercator CLNs convert into Mercator Conversion Shares, the Company may be required to procure additional authority from Shareholders by way of resolutions to be passed at a general meeting to issue and allot further Ordinary Shares up to an estimated maximum aggregate nominal value of £113,942.34, in each case on a non-pre-emptive basis. If Shareholders were to vote against such resolutions, Mercator could seek damages from the Company (assuming specific performance or injunctive relief would be deemed inadequate remedies). However, the Directors believe that such risk is mitigated by the fact that Venus is contractually obligated to pay the Company the Venus Amount in respect of the Secondary Admission Shares, and it is the intention of the Company to exercise and settle the Mercator Repayment Option utilising the Venus Amount.

3. The Venus Facility

Overview of Venus

Venus is a Luxembourg investment company with a long-term strategy focussed on investments in diversified sectors, including the fintech industry.

The Venus Subscription Agreement

Pursuant to the Venus Subscription Agreement dated 27 April 2022 and as amended on 21 July 2022, the Company undertook to allot and issue to Venus the Venus Subscription Shares in order to raise up to £7,500,000, and Venus agreed to subscribe for such Subscription Shares subject to the terms of the Venus Subscription Agreement.

The Venus Subscription Agreement provides for the drawdown of Venus Mandatory Tranches of up to 7,491,710,082 Venus Mandatory Subscription Shares at the Subscription Price and Venus Optional Tranches of an estimated maximum of 7,500,000,000 Venus Optional Subscription Shares.

The Company has drawn down and Venus has subscribed for the following Venus Mandatory Tranches as at the Latest Practicable Date:

- (a) **First tranche** – the Company drew down the first Venus Mandatory Tranche, which comprised 2,770,000,000 Venus Mandatory Subscription Shares and raised £1,385,000, on 26 April 2022 and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing

and to trading on the Main Market on 28 April 2022. The Company also issued 1,385,000,000 Venus Warrants to Venus on 18 July 2022 in respect of the first Venus Mandatory Tranche;

- (b) **Second tranche** – the Company drew down the second Venus Mandatory Tranche, which comprised 550,000,000 Venus Mandatory Subscription Shares and raised £275,000, on 10 May 2022 and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 11 May 2022. The Company also issued 275,000,000 Venus Warrants to Venus on 18 July 2022 in respect of the second Venus Mandatory Tranche;
- (c) **Third tranche** – the Company drew down the third Venus Mandatory Tranche, which comprised 1,350,000,000 Venus Mandatory Subscription Shares and raised £675,000, on 18 July 2022 and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 19 July 2022. The Company also issued 675,000,000 Venus Warrants to Venus on 18 July 2022 in respect of the third Venus Mandatory Tranche;
- (d) **Fourth tranche** – pursuant to the fourth Venus Mandatory Tranche, Venus agreed to subscribe for any of the 641,710,082 Open Offer Shares (in the form of the Venus Mandatory Subscription Shares) which Shareholders do not subscribe for. On the closing of the Open Offer the Company issued all 641,710,082 Venus Mandatory Subscription Shares to Venus raising £320,855 gross (£269,855 net of fees and expenses), and therefore the Company did not issue any further Venus Mandatory Subscription Shares or Venus Warrants to Venus; and
- (e) **Fifth tranche** – the Company drew down the fifth Venus Mandatory Tranche, which comprised 950,000,000 Venus Mandatory Subscription Shares and raised £475,000, on 5 September 2022 and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 6 September 2022. The Company also issued 475,000,000 Venus Warrants to Venus on 5 September 2022 in respect of the fifth Venus Mandatory Tranche.

1,230,000,000 Venus Mandatory Subscription Shares remain outstanding as at the Latest Practicable Date.

The Venus Subscription Agreement also provides that Venus shall subscribe for the Venus Optional Subscription Shares in various instalments under the Venus Subscription Agreement from 27 February 2023 to 30 July 2023 at the Venus Optional Share Subscription Price, and that subject to, *inter alia*, the Company publishing a prospectus in respect of all Venus Mandatory Subscription Shares and Venus Option Subscription Shares prior to 10 December 2022 and the Company issuing an acceleration notice to Venus, the Company can accelerate the subscription for any remaining Venus Mandatory Tranches or Venus Optional Tranches which shall be drawn-down in two separate drawdowns, with the first drawdown taking place within 10 Business Days of the acceleration notice and the second drawdown taking place after 60 calendar days of the acceleration notice.

Side Letter

On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

The Side Letter serves as an acceleration notice under the Venus Subscription Agreement in respect of the outstanding Venus Mandatory Tranches and Venus Optional Tranches.

Venus Warrant Instrument

Overview

Pursuant to the Venus Subscription Agreement and the Venus Warrant Instrument, the Company agreed to issue 3,250,000,000 Venus Warrants on the signing of the agreements and agreed to issue further Venus Warrants on the basis of one Venus Warrant for every two Venus Mandatory Subscription Shares issued to Venus and one Venus Warrant for every five Venus Optional Subscription Shares issued to Venus.

As at the Latest Practicable Date, the Company has issued 6,060,000,000 Venus Warrants in aggregate.

The Company will issue 2,115,000,000 Venus Warrants on the allotment and issue of the Venus Optional Subscription Shares on Secondary Admission pursuant to the Side Letter.

Definitions

Unless the context requires otherwise, each of the following expressions has the following meanings in this section entitled "Venus Warrant Instrument":

"Allotment Date"	the date of the allotment and issue of any Venus Warrant Shares subject to a notice of exercise delivered to the Company or receipt by the Company in cleared funds of the aggregate Subscription Price, whichever is the later.
"Certificate"	a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrant Holder in the form, or substantially in the form, set out in the Venus Warrant Instrument.
"Conditions"	the terms and conditions attached to the Venus Warrants set out in the second schedule to the Certificate, as the same may from time to time be altered in accordance with the provisions of this Venus Warrant Instrument
"Final Exercise Date"	the date falling 36 months after the date of issue of a Venus Warrant.
"Notice of Exercise"	a notice of exercise of a Venus Warrant in the form set out in the first schedule to the Certificate.
"Special Resolution"	a resolution passed at a meeting of the Warrant Holders by a majority of not less than 75% of the votes cast upon a show of hands or, if a poll is demanded, by a majority of not less than 75% of the votes cast on a poll.
"Subscription Period"	the period from the date of issue of the Venus Warrants until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date.
"Subscription Price"	0.065 pence per Venus Warrant Share, being the price which the relevant Warrant Holder is required to pay the Company on subscription of a Venus Warrant Share, fully paid, upon exercising the Subscription Rights.
"Subscription Rights"	the rights for the time being conferred by the Venus Warrants to subscribe for Venus Warrant Shares which are constituted by virtue of the provisions of the Venus Warrant Instrument.
"Warrant Holder"	in relation to a Venus Warrant the person in whose name such Venus Warrant is registered for the time being in the Warrant Register.
"Warrant Register"	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of the Warrant Instrument.

Constitution and form of the Warrant

The Venus Warrant Instrument confers the right on the Warrant Holder to exercise each Venus Warrant in cash at the Subscription Price for one Venus Warrant Share at any time during the Subscription Period.

Pursuant to the Venus Warrant Instrument, the Venus Warrants shall not be capable of being, traded, quoted, listed or dealt with in or on any stock exchange or securities market and may not be traded, quoted, listed or dealt with in or on any over-the-counter market, quotation system or trading platform.

Certificates

The Company shall maintain the Warrant Register in accordance with the conditions of the Venus Warrant Instrument. Entitlement to the Subscription Rights and other rights attaching to the Venus Warrants shall be evidenced by the issue to the relevant Warrant Holder of a Certificate. Where a Warrant Holder has transferred, or exercised its Subscription Rights in respect of, some of the Venus Warrants comprised in a Certificate only, it shall be entitled to receive a new Certificate for the balance of such Venus Warrants.

Subscription Price

Subject to any adjustment for any variation of capital of the Company, the Subscription Price for each Warrant Share shall be 0.065 pence.

Exercise

Subscription Rights shall be exercisable at any time from time to time during the Subscription Period in whole or in part or parts. The exercise of Subscription Rights shall be effected by the delivery to the Registrars of the original Certificate and a duly completed Notice of Exercise and the requisite remittance of the Subscription Price. Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Company. Compliance must also be made with any statutory requirements for the time being applicable.

The date of the allotment and issue of any Venus Warrant Shares subject to a Notice of Exercise shall be the Allotment Date.

Within 5 Business Days of delivery to the registrars of a valid Notice of Exercise for less than the number of Venus Warrants the Warrant Holder holds, as evidenced by the accompanying Certificate, the Registrars will issue the Warrant Holder with a new Certificate for the balance of Venus Warrants not subscribed for.

Each Venus Warrant will immediately be cancelled once the Subscription Rights attaching thereto have been exercised and Venus Warrant Shares allotted pursuant to such exercise.

Venus Warrant Shares allotted will be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares, save that, as is customary, they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the Allotment Date.

If, at the time of issue of the Venus Warrant Shares, the Ordinary Shares (or any of them) are quoted on the Official List of the FCA or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will apply to such body for permission to deal in or for quotation or admission of such Venus Warrant Shares and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.

Any Subscription Rights not exercised prior to the expiry of the Subscription Period and the Venus Warrants attached to such Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.

Variation of capital

Upon any adjustment of the Company's capital, namely any of the following occurrences: (i) sub-division or consolidation of the Ordinary Shares; (ii) reduction of share capital of the Company; (iii) issue of Ordinary Shares by way of dividend or distribution; (iv) issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or (v) consolidation, amalgamation or merger of the Company with or into another entity on or before the Final Exercise Date, conditional on any such event occurring, the number of Venus Warrant Shares to be subscribed on any exercise of Subscription Rights subsequent to the adjustment will be increased or decreased in proportion to the adjustment.

The total number of Venus Warrant Shares which may be subscribed pursuant to the Subscription Rights is such that will carry as nearly as possible the same proportion of the votes as the Venus Warrant Shares carried prior to such adjustment and will carry the entitlement to participate in the same proportion in the profits and assets of the Company as would the number of Venus Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the adjustment.

The aggregate Subscription Price payable in order to subscribe for all the Venus Warrant Shares which may be subscribed pursuant to Subscription Rights will be as nearly as possible the same as it was prior to the adjustment. Further, any adjustment must be recognised by with the issuance of an auditor opinion confirming that the appropriate adjustments have been made and accompanied by a new Certificate reflecting the adjustment.

If before the Final Exercise Date, the Company issues any new Ordinary Shares at a price per share less than 85% of the mid-market closing price of an Ordinary Share on either of: (a) the Business Day immediately prior to such issue; or (b) the Business Day before such propose issuance is announced, the Subscription Price shall be adjusted as follows:

$$(1 - (A \div B)) \times \text{Subscription Price} = \text{adjusted Subscription Price}$$

Where:

"A" is the difference between: (i) the number of new Ordinary Shares actually issued or to be issued to raise the gross proceeds of the relevant fundraising; and (ii) the lesser number of new Ordinary Shares that would have been required to be issued to raise the gross proceeds of the relevant fundraising if the discount to the relevant mid-market closing price had been 15%; and

"B" is the aggregate number of Ordinary Shares in issue immediately following the issue of all of the new Ordinary Shares pursuant to the relevant fundraising.

Winding up

If an effective resolution is passed on or before the last day of the Subscription Period for the voluntary winding up of the Company, then the Company shall give notice to the Warrant Holders stating that such a resolution has been passed and a Warrant Holder shall be entitled at any time within three months after receipt of such notice to be treated as if such Warrant Holder had, immediately before the date of passing of the winding up resolution, exercised such Warrant Holder's Venus Warrants.

The Warrant Holder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the Shareholders such an amount receivable out of the assets which would otherwise be available in the liquidation to the Shareholders had the Warrant Holder been a holder of and paid for the Ordinary Shares to which the Warrant Holder would have become entitled by virtue of such exercise, after deduction from such sum an amount equal to the moneys which would have been payable in respect of such shares if the Venus Warrants had been exercised.

The right to exercise the Venus Warrants will not be permitted in the case of a voluntary winding up for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a Special Resolution of the Warrant Holders in which case the Warrant Holders will be entitled to a substituted warrants of the value of the Venus Warrant immediately prior to such voluntary winding up.

Takeovers

If at any time an offer or invitation is made by the Company to the Shareholders for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrant Holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its Subscription Rights to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.

If at any time an offer is made to all Shareholders (or all Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid. Further, to the extent that any Subscription Rights not been exercised within one month after such offer shall lapse and no longer be exercisable.

Transfer and transmission of Warrants

Each Venus Warrant will be registered and will, subject to applicable laws or regulations, be transferable by instrument of transfer in any usual or common form, save that any purported assignment, transfer, encumbrance or disposal of Venus Warrants or any of the rights under the Venus Warrant Instrument through any stock exchange, securities market, over-the-counter market, quotation system or trading platform shall be void.

The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of Venus Warrants, and accordingly no transfer of Venus Warrants may be registered unless a transfer of Ordinary Shares would be permitted. When a Warrant Holder transfers part only of its holding of the Venus Warrants the old certificate shall be cancelled and a new certificate for the balance of such Venus Warrants issued without charge.

No beneficial interest in any Venus Warrant shall be disposed of without the presentation for registration of a transfer and certificate in respect of such Venus Warrant in accordance with these particulars.

Modification of rights

A modification of the Venus Warrant Instrument including all or any of the rights attached to the Venus Warrants (including the Subscriptions Rights) therein may from time to time be altered or abrogated. Such modifications may only be effected by way of a deed poll executed by the Company and save in the case of a modification of a minor nature, with the prior sanction of a Special Resolution of the Warrant Holders.

Venus CLN Instrument

Overview

On 26 April 2022, the Company executed the Venus CLN Instrument constituting up to £1,950,000 in principal amount of Venus CLNs which are convertible into Venus Conversion Shares. Of the up to £450,000 in principal amount of Tranche A Venus CLNs to be issued pursuant to the Capital Enhancement Plan, £328,500 in principal amount of Tranche A Venus CLNs have been issued at the Latest Practicable Date and £32,500 in principal amount of Tranche A Venus CLNs are no longer required to be issued, pursuant to the Open Offer, and up to £1,500,000 in principal amount of Tranche B Venus CLNs have been issued to provide funds for the Group's general working capital purposes (of which £1,500,000 Tranche B Venus CLNs have been issued at the Latest Practicable Date).

Interest

The Venus CLNs shall bear interest at the interest rate of 10% per annum. Until the relevant Venus CLNs have been repaid or converted by the Company, interest is deemed to accrue from day to day and shall accrue on the principal amount of Venus CLNs outstanding for the time being. All capitalised

interest accrued during the interest period in question will be capitalised on the last day of such interest period. As and when the notes or any part of the notes are to be repaid in accordance with the conditions under the Venus CLN Instrument, the Company shall pay to Venus in Pounds Sterling the principal amount of the Notes to be so repaid to or converted by them respectively, together with, interest accrued and unpaid on such notes up to and including the actual date of payment.

Conditions and undertakings

Until all of the Venus CLNs have been converted or redeemed, the Company undertakes to Venus that it shall not allot or issue any equity securities by the Company by way of capitalisation of profits or reserves, or cancel purchase or redeem any equity securities, or reduce capital or repay any equity securities or reduce capital or repay any equity securities, or sub-divide or consolidate any equity securities, or issue any securities or other instruments convertible into shares in, or any equity securities of, except for those permitted under the Venus Subscription Agreement, or grant any options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or any equity securities of, the Company.

No conversion of Venus CLNs shall be undertaken if such conversion would result in an acquisition of an interest in Ordinary Shares in relation to a holder or any person acting in concert with, in the reasonable of Venus, give rise to an obligation to make an offer under Rule 9. In respect of a conversion that might give rise to an obligation to make an offer under Rule 9, the Company shall, if holders of not less than 75% in nominal value of the Venus CLNs then outstanding so elect in writing at their discretion, convert as many of the Venus CLNs as it is able to without triggering this obligation.

The Venus Conversion Shares issued on conversion shall be credited as fully paid and shall carry the right to receive in full all dividends and other distributions declared, paid or made on the Ordinary Shares from the date of issue; and in all other respects rank equally and form a single class with the relevant class of Ordinary Shares in issue on the date of conversion.

The Company shall procure that the Venus Conversion Shares issued on conversion are admitted to a Standard Listing and to trading on the Main Market with effect from 8.00 a.m. on the date of issue.

The Company will give all such undertakings, execute all such documents, pay all such fees and do or procure to be done all such things as may be required by the London Stock Exchange or the Listing rule in connection with the issue and allotment of Venus Conversion Shares pursuant to the Venus CLN Instrument, or as may be required by or necessary to comply with any applicable UK regulatory authority (or other regulatory authority applicable to the Company and its subsidiaries from time to time) or governmental authority consent requirements, including obtaining all requisite corporate, shareholder, governmental and regulatory consents and approvals and completing all requisite regulatory filings, including all customary post-closing filings.

The Company covenants with Venus as holder of the Venus CLNs not to alter its Articles in any which would adversely affect the rights of the holders without the prior sanction of a resolution passed by Venus as the holder of Venus CLNs. Following the passing of the resolutions to give the Company and its director the authority to allot and issue any Venus Conversion Shares and other equity securities that could be issued pursuant to the Venus CLN Instrument and disapply pre-emption rights in respect of such Ordinary Shares, the Company covenants to keep available for issue free from pre-emptive rights out of its authorised but unissued share capital such number of Ordinary Shares as the Company requires to satisfy the conversion rights in full without the need for passing of an further resolutions of its shareholders; and not to make any issue of Ordinary Shares to take any other action to the extent that the effect would be that, on conversion of the notes, the Company would be required to issue Venus Conversion Shares at a discount.

Redemption

In respect of the Tranche A Venus CLNs, Venus shall at any time after 31 December 2022 be entitled by delivery of written notice to the Company to require the cash redemption of all or any part of the relevant notes, together with any interest that has accrued up to and including the relevant redemption date. However, pursuant to the Side Letter, the Company and Venus have agreed that Venus will convert all outstanding Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal

amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) into Tranche A Venus Conversion Shares on or before 31 December 2022.

All or any part of the Venus CLNs together with any accrued interest shall be redeemable in cash immediately upon notice been given if any of the following events occur:

- the Company breaches the Venus Subscription Agreement in any material respect and such breach is not remedied within 5 Business Days of written notice of the breach being given by the Company;
- the Company fails to observe or perform any of its material obligations under the Venus CLN Instrument, where such failure is not capable of remedy or, if capable of remedy is not remedied to the reasonable satisfaction of the holder within 5 Business Days after written notice has been given by any holder;
- any person or group of connected persons (as defined in section 1122 and 1123 of the Corporation Tax Act 2010, other than any Noteholder, who does not have control (as defined in section 416(2) of that Act)) of the Company at the date of the Instrument, acquires such control of the Company;
- an encumbrancer takes possession or a trustee, receiver or administrator or administrative receiver or similar officer is appointed of all or any substantial part of the undertaking, property or assets of the Company or any subsidiary of the Group;
- a distress, execution or other process is levied or enforced or sued out upon or against a substantial part of the assets of the Company which is not discharged or stayed within 5 Business Days;
- the Company is subject of a notice of intention to appoint an administrator, is the subject of a notice of appointment of an administrator, is the subject of an application for an administration order, becomes subject to an administration order, or has an administrator appointed over it;
- a petition is presented to wind up the Company, or an order is made or an effective resolution is passed for winding-up or provisional winding-up the Company (other than a voluntary winding-up for the purpose of solvent amalgamation or reconstruction) and a successor company undertakes the obligations of the Company under the Venus Loan Instrument;
- the Company ceases or threatens to cease to carry on its business or any substantial part of its business;
- the Company becomes unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or
- the Company makes or offers to make any voluntary arrangements or composition with its creditors; or the Company is dissolved or otherwise ceases to exist.

To the extent not converted or redeemed, all Venus CLNs shall be redeemed in cash together with any interest that has accrued on 31 December 2025.

Conversion

To the extent not redeemed, Venus shall be entitled at any time after the earlier of:

- (a) the publication of the prospectus by the Company; or
- (b) 31 December 2022,

and, in each case, up to and including 31 December 2025, to issue a conversion notice to convert the Tranche A Venus CLNs in whole or in part together with any accrued interest into fully paid Venus Conversion Shares .

To the extent not redeemed, all of the Tranche B Venus CLNs together with any accrued interest shall convert automatically into Venus Conversion Shares not later than 5 Business Days after the Company publishes a prospectus.

Subject to the conditions under the Venus CLN Instrument, the aggregate number of Venus Conversion Shares to be issued to each holder in respect of a conversion of Venus CLNs shall be 'Z' Venus Conversion Shares (rounded up to the nearest whole Venus Conversion Share), where:

$$Z = A \text{ divided by } B$$

where:

A = the principal amount of that holder's relevant notes, together with any accrued interest

B = the conversion price.

The conversion price shall mean:

- (a) in respect of Venus CLNs with a conversion date on or before 31 December 2022 when no acceleration notice has been given under the Venus Subscription Agreement, 0.05 pence per Venus Conversion Share; and
- (b) in respect of Venus CLNs with a conversion date after an acceleration notice has been given under the Venus Subscription Agreement or otherwise with a conversion date on or after 1 January 2023, the lower of:
 - (i) 0.05 pence per Subscription Share; and
 - (ii) 85% of the lower of:
 - (A) the VWAP of the Ordinary Shares over the 15 Business Days before the date on the Business Day before the date of conversion; and
 - (B) the closing bid price of the Ordinary Shares on the second Business Day immediately before the date of conversion.

Transfer of notes

Venus may transfer their holding of Venus CLNs or any part thereof by completing a transfer certificate and delivering it to the Company. No transfer may be made to more than five joint holders. The Company shall after receiving such document, promptly register such transfer and enter the relevant transferee as the holder of the Venus CLNs in the register. All transfer certificates which shall be registered shall be retained by the Company. Every transfer certificate must be signed by the transferor and the transferor shall be deemed to remain the owner of the notes to be transferred until the name of the transferee is entered in the Warrant Register in respect of them. Any transfer certificate need not be under seal.

Side Letter

On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription

Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

The Side Letter serves as an acceleration notice under the Venus Subscription Agreement in respect of the outstanding Venus Mandatory Tranches and Venus Optional Tranches.

4. Open Offer

Pursuant to the Capital Enhancement Plan, the Company has enabled its existing Shareholders to participate in the Open Offer, announced by the Company on 22 July 2022, in order to offer existing Shareholders the ability to acquire up to 641,710,082 Open Offer Shares and Open Offer Warrants at the same Subscription Price (being 0.05 pence per Open Offer Share) and on the same terms as Venus under the Venus Subscription Agreement and the Venus Warrant Instrument.

The Open Offer closed on 17 August 2022. On 18 August 2022, the Company announced that the Open Offer was oversubscribed and it would allot and issue 641,710,082 Open Offer Shares to Qualifying Shareholders who participated in the Open Offer raising £320,855 gross (and £269,855 net of fees and expenses), together with 320,855,008 Open Offer Warrants. The Open Offer Shares were admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.

As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding.

Pursuant to the Venus Subscription Agreement, Venus had agreed to subscribe for any Open Offer Shares (in the form of the fourth Venus Mandatory Tranche) which Shareholders do not subscribe for. However, as the Qualifying Shareholders subscribed for all 641,710,082 Open Offer Shares, the Company did not issue any further Venus Mandatory Subscription Shares to Venus pursuant to the fourth Venus Mandatory Tranche.

5. Open Offer Warrant Instrument

Overview

In connection with the Open Offer, the Company executed the Open Offer Warrant Instrument on 21 July 2022 and on closing of the Open Offer issued 320,855,008 Open Offer Warrant to Qualifying Shareholders who participated in the Open Offer on the basis of one Open Offer Warrant for every two Open Offer Shares subscribed for.

Definitions

Unless the context requires otherwise, each of the following expressions has the following meanings in this section entitled "Open Offer Warrant Instrument":

"Allotment Date"	the date of the allotment and issue of any Open Offer Warrant Shares subject to a notice of exercise delivered to the Company or receipt by the Company in cleared funds of the aggregate Subscription Price, whichever is the later.
"Certificate"	a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrant Holder in the form, or substantially in the form, set out in the Open Offer Warrant Instrument.
"Conditions"	the terms and conditions attached to the Open Offer Warrants set out in the second schedule to the Certificate, as the same may from time to time be altered in accordance with the provisions of this Open Offer Warrant Instrument
"Final Exercise Date"	the date falling 36 months after the date of issue of an Open Offer Warrant.

"Notice of Exercise"	a notice of exercise of an Open Offer Warrant in the form set out in the first schedule to the Certificate.
"Special Resolution"	a resolution passed at a meeting of the Warrant Holders by a majority of not less than 75% of the votes cast upon a show of hands or, if a poll is demanded, by a majority of not less than 75% of the votes cast on a poll.
"Subscription Period"	the period from the date of issue of the Open Offer Warrants until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date.
"Subscription Price"	0.065 pence per Open Offer Warrant Share, being the price which the relevant Warrant Holder is required to pay the Company on subscription of an Open Offer Warrant Share, fully paid, upon exercising the Subscription Rights.
"Subscription Rights"	the rights for the time being conferred by the Open Offer Warrants to subscribe for Open Offer Warrant Shares which are constituted by virtue of the provisions of the Open Offer Warrant Instrument.
"Warrant Holder"	in relation to an Open Offer Warrant the person in whose name such Open Offer Warrant is registered for the time being in the Warrant Register.
"Warrant Register"	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of the Warrant Instrument.

Constitution and form of the Warrant

The Open Offer Warrant Instruments constitutes the Open Offer Warrants to subscribe for up to 320,855,008 Open Offer Warrant Shares in aggregate.

The Open Offer Warrant Instrument confers the right on the Warrant Holder to exercise each Open Offer Warrant in cash at the Subscription Price for one Open Offer Warrant Share at any time during the Subscription Period.

Pursuant to the Open Offer Warrant Instrument, the Open Offer Warrants shall not be capable of being, traded, quoted, listed or dealt with in or on any stock exchange or securities market and may not be traded, quoted, listed or dealt with in or on any over-the-counter market, quotation system or trading platform.

Certificates

The Company shall maintain the Warrant Register in accordance with the conditions of the Open Offer Warrant Instrument. Entitlement to the Subscription Rights and other rights attaching to the Open Offer Warrants shall be evidenced by the issue to the relevant Warrant Holder of a Certificate. Where a Warrant Holder has transferred, or exercised its Subscription Rights in respect of, some of the Open Offer Warrants comprised in a Certificate only, it shall be entitled to receive a new Certificate for the balance of such Open Offer Warrants.

Subscription Price

Subject to any adjustment for any variation of capital of the Company, the Subscription Price for each Warrant Share shall be 0.065 pence.

Exercise

Subscription Rights shall be exercisable at any time from time to time during the Subscription Period in whole or in part or parts. The exercise of Subscription Rights shall be effected by the delivery to the Registrars of the original Certificate and a duly completed Notice of Exercise and the requisite remittance of the Subscription Price. Once lodged, a Notice of Exercise will be irrevocable except with

the consent of the Company. Compliance must also be made with any statutory requirements for the time being applicable.

The date of the allotment and issue of any Open Offer Warrant Shares subject to a Notice of Exercise shall be the Allotment Date.

Within 5 Business Days of delivery to the registrars of a valid Notice of Exercise for less than the number of Open Offer Warrants the Warrant Holder holds, as evidenced by the accompanying Certificate, the Registrars will issue the Warrant Holder with a new Certificate for the balance of Open Offer Warrants not subscribed for.

Each Open Offer Warrant will immediately be cancelled once the Subscription Rights attaching thereto have been exercised and Open Offer Warrant Shares allotted pursuant to such exercise.

Open Offer Warrant Shares allotted will be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares, save that, as is customary, they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the Allotment Date.

If, at the time of issue of the Open Offer Warrant Shares, the Ordinary Shares (or any of them) are quoted on the Official List of the FCA or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will apply to such body for permission to deal in or for quotation or admission of such Open Offer Warrant Shares and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.

Any Subscription Rights not exercised prior to the expiry of the Subscription Period and the Open Offer Warrants attached to such Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.

Variation of capital

Upon any adjustment of the Company's capital, namely any of the following occurrences: (i) sub-division or consolidation of the Ordinary Shares; (ii) reduction of share capital of the Company; (iii) issue of Ordinary Shares by way of dividend or distribution; (iv) issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or (v) consolidation, amalgamation or merger of the Company with or into another entity on or before the Final Exercise Date, conditional on any such event occurring, the number of Open Offer Warrant Shares to be subscribed on any exercise of Subscription Rights subsequent to the adjustment will be increased or decreased in proportion to the adjustment.

The total number of Open Offer Warrant Shares which may be subscribed pursuant to the Subscription Rights is such that will carry as nearly as possible the same proportion of the votes as the Open Offer Warrant Shares carried prior to such adjustment and will carry the entitlement to participate in the same proportion in the profits and assets of the Company as would the number of Open Offer Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the adjustment.

The aggregate Subscription Price payable in order to subscribe for all the Open Offer Warrant Shares which may be subscribed pursuant to Subscription Rights will be as nearly as possible the same as it was prior to the adjustment. Further, any adjustment must be recognised by with the issuance of an auditor opinion confirming that the appropriate adjustments have been made and accompanied by a new Certificate reflecting the adjustment.

If before the Final Exercise Date, the Company issues any new Ordinary Shares at a price per share less than 85% of the mid-market closing price of an Ordinary Share on either of: (a) the Business Day immediately prior to such issue; or (b) the Business Day before such propose issuance is announced, the Subscription Price shall be adjusted as follows:

$$(1 - (A \div B)) \times \text{Subscription Price} = \text{adjusted Subscription Price}$$

Where:

“A” is the difference between: (i) the number of new Ordinary Shares actually issued or to be issued to raise the gross proceeds of the relevant fundraising; and (ii) the lesser number of new Ordinary Shares that would have been required to be issued to raise the gross proceeds of the relevant fundraising if the discount to the relevant mid-market closing price had been 15%; and

“B” is the aggregate number of Ordinary Shares in issue immediately following the issue of all of the new Ordinary Shares pursuant to the relevant fundraising.

Winding up

If an effective resolution is passed on or before the last day of the Subscription Period for the voluntary winding up of the Company, then the Company shall give notice to the Warrant Holders stating that such a resolution has been passed and a Warrant Holder shall be entitled at any time within three months after receipt of such notice to be treated as if such Warrant Holder had, immediately before the date of passing of the winding up resolution, exercised such Warrant Holder's Open Offer Warrants.

The Warrant Holder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the Shareholders such an amount receivable out of the assets which would otherwise be available in the liquidation to the Shareholders had the Warrant Holder been a holder of and paid for the Ordinary Shares to which the Warrant Holder would have become entitled by virtue of such exercise, after deduction from such sum an amount equal to the moneys which would have been payable in respect of such shares if the Open Offer Warrants had been exercised.

The right to exercise the Open Offer Warrants will not be permitted in the case of a voluntary winding up for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a Special Resolution of the Warrant Holders in which case the Warrant Holders will be entitled to a substituted warrants of the value of the Open Offer Warrant immediately prior to such voluntary winding up.

Takeovers

If at any time an offer or invitation is made by the Company to the Shareholders for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warrant Holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its Subscription Rights to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.

If at any time an offer is made to all Shareholders (or all Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid. Further, to the extent that any Subscription Rights not been exercised within one month after such offer shall lapse and no longer be exercisable.

Transfer and transmission of Warrants

Each Open Offer Warrant will be registered and will, subject to applicable laws or regulations, be transferable by instrument of transfer in any usual or common form, save that any purported assignment, transfer, encumbrance or disposal of Open Offer Warrants or any of the rights under the Open Offer Warrant Instrument through any stock exchange, securities market, over-the-counter market, quotation system or trading platform shall be void.

The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of Open Offer Warrants, and accordingly no transfer of Open Offer Warrants may be registered unless a transfer of Ordinary Shares would be permitted. When a Warrant Holder transfers part only of its holding of the Open Offer Warrants the old certificate shall be cancelled and a new certificate for the balance of such Open Offer Warrants issued without charge.

No beneficial interest in any Open Offer Warrant shall be disposed of without the presentation for registration of a transfer and certificate in respect of such Open Offer Warrant in accordance with these particulars.

Modification of rights

A modification of the Open Offer Warrant Instrument including all or any of the rights attached to the Open Offer Warrants (including the Subscriptions Rights) therein may from time to time be altered or abrogated. Such modifications may only be effected by way of a deed poll executed by the Company and save in the case of a modification of a minor nature, with the prior sanction of a Special Resolution of the Warrant Holders

6. Fee Letter

Subject to an English law governed letter agreement dated 26 April 2022 (the "**Fee Letter**"), the Company agreed in connection with the structuring of the equity fundraising of the Company set out, *inter alia*, in the Venus Subscription Agreement, Venus CLN Instrument and the Venus Warrant Instrument, to pay to Venus: (i) a share commission equal to 10% of the aggregate subscription price at which the Venus Mandatory Subscription Shares in the Venus Mandatory Tranches are issued ("**Share Commission**"); and (ii) £75,000, being 5% of the aggregate principal amount of the £1,500,000 Tranche B Venus CLNs ("**Debt Commission**").

The Share Commission and Debt Commission were payable by means of the Company issuing up to £450,000 in principal amount of Tranche A Venus CLNs, which have an aggregate initial principal amount of equal to the Share Commission plus the Debt Commission.

On 26 April 2022, the Company executed the Venus CLN Instrument constituting up to £1,950,000 in principal amount of Venus CLNs which are convertible into Venus Conversion Shares. Of the up to £450,000 in principal amount of Tranche A Venus CLNs to be issued pursuant to the Capital Enhancement Plan, £328,500 in principal amount of Tranche A Venus CLNs have been issued at the Latest Practicable Date and £32,500 in principal amount of Tranche A Venus CLNs are no longer required to be issued, pursuant to the Open Offer, and up to £1,500,000 in principal amount of Tranche B Venus CLNs have been issued to provide funds for the Group's general working capital purposes (of which £1,500,000 Tranche B Venus CLNs have been issued at the Latest Practicable Date).

All amounts payable under the Fee Letter will be paid without set-off of any kind and free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company agrees to pay the additional amount required to ensure that the net amount received by the recipient of the fee will equal the full amount which would have been received had no such deduction or withholding been made.

PART IX

FINANCIAL INFORMATION

The Financial Information extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2022, set out in the 2022 Interims; and (ii) the audited financial statements of the Company and the Group for year ended 31 December 2021, set out in the 2021 Annual Report, are incorporated by reference in *Part XIV – Documents Incorporated by Reference* of this Prospectus.

The audited financial statements of the Company and the Group for year ended 31 December 2021 referred to above is published in the 2021 Annual Report, which was audited by Crowe. The statutory auditor's report prepared by Crowe which was included in the 2021 Annual Report:

- was without qualification and contained no statements under section 498(2) or (3) of the Companies Act;
- was prepared in accordance with IFRS and is being incorporated by reference; and
- contained an emphasis of matter highlighting that a material uncertainty exists due to an absence of a historical track record relating to IM transactions being facilitated by the Platform, the Group generating the full range of fees from the use of the Platform and the Group being cash flow positive that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The statutory auditor's opinion is not qualified or modified in respect of this matter, and contained the following under the heading "*Material uncertainty relating to going concern*": "*We draw your attention to note 2 which indicates the existence of uncertainties in relation to assumptions about future trading that support the going concern basis of preparation. As stated in note 2, these events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*"

Set out below are the significant changes in the financial position and financial performance of the Group subsequent to the six months ended 30 June 2022:

Issue of Mercator CLNs and Mercator Warrants to Mercator

- On 25 July 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for July 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.
- On 8 August 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for August 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.
- On 5 September 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for September 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.

Restructure of Mercator funding facility

- 176,149,157 Mercator Warrants were issued to Mercator on 14 July 2022 following the 2022 AGM. These related to the Mercator Loan Note Instrument monthly repayment for April 2022 of £678,333.34. This monthly repayment was made in cash on 10 June 2022 and was for an amount of £678,333.34, plus an additional interest charge of £72,767. As the obligation to issue such Mercator Warrants existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- Pursuant to the Mercator Amendment, a proportion of the July, August and September monthly cash repayments were made in cash, with the remaining proportion satisfied through the issue of Mercator CLNs to Mercator as set out above. The July cash repayment of £278,333 was made on

25 July 2022 and included an additional interest charge in line with the Mercator Amendment. The August cash repayment of £278,333 was made on 8 August 2022 and included an additional interest charge in line with the Mercator Amendment. The September cash repayment of £278,333 was made on 5 September 2022 and included an additional interest charge in line with the Mercator Amendment.

- On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, it would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if the Company pays such amount, the Company will not be required to issue any additional Mercator Conversion Shares. Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

Issue of and allotment of new Ordinary Shares under the Capital Enhancement Plan

- Under the Venus CLN Instrument £328,500 in principal amount of Tranche A Venus CLNs, and £1,500,000 in principal amount of Tranche B Venus CLNs, have been issued following 30 June 2020 and before the Latest Practicable Date. As the obligation to issue £166,000 of such Tranche A Venus CLNs existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- On 18 July 2022, the Company drew down the third Venus Mandatory Tranche, which comprised 1,350,000,000 Venus Mandatory Subscription Shares and raised £675,000, and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 19 July 2022.
- On 18 July 2022, in connection with the agreement of the Capital Enhancement Plan and the issue of the first, second and third Venus Mandatory Tranches, and following the Annual General Meeting held on 30 June 2022, the Company issued a total of 5,585,000,000 Venus Warrants to Venus pursuant to the Capital Enhancement Plan. As the obligation to issue 4,910,000 of such Venus Warrants existed at 30 June 2022, they have been accounted for in the 2022 Interims.
- Pursuant to the fourth Venus Mandatory Tranche, Venus agreed to subscribe for any of the 641,710,082 Open Offer Shares (in the form of the Venus Mandatory Subscription Shares) which Shareholders do not subscribe for. Shareholders subscribed for all 641,710,082 Open Offer Shares and therefore the Company did not issue any fourth tranche Venus Mandatory Subscription Shares to Venus.
- On 5 September 2022, the Company drew down the fifth Venus Mandatory Tranche, which comprised 950,000,000 Venus Mandatory Subscription Shares and raised £475,000, and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 6 September 2022. The Company also issued 475,000,000 Venus Warrants to Venus.
- On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will

subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

Open Offer and fourth Venus Mandatory Tranche under the Venus Subscription Agreement

- On 22 July 2022, the Company announced the Open Offer, giving Shareholders the opportunity to subscribe for up to 641,710,082 Open Offer Shares on the basis of one Open Offer Share for every 66 existing Ordinary Shares held at an offer price of 0.05 pence per Open Offer Share, raising up to £320,855. Pursuant to the Venus Subscription Agreement, Venus had agreed to subscribe for any Open Offer Shares (in the form of the fourth Venus Mandatory Tranche) which any Qualifying Shareholders who participated in the Open Offer did not subscribe for.
- The Open Offer closed on 17 August 2022. On 18 August 2022, the Company announced that the Open Offer was oversubscribed and it would allot and issue 641,710,082 Open Offer Shares to Qualifying Shareholders who participated in the Open Offer raising £320,855 gross (and £269,855 net of fees and expenses), together with 320,855,008 Open Offer Warrants. The Open Offer Shares were admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.
- As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding.

Settlement of TradeFlow Acquisition related earn-out payments for the year ended 31 December 2021

- On 18 July 2022, the Company announced the issuance of 106,762,760 new Ordinary Shares to each of Tom James and John Collis in relation to settlement of post-TradeFlow Acquisition earn-out payments for the year ended 31 December 2021.

PART X

CAPITALISATION AND INDEBTEDNESS

Capitalisation

As at the date of this Prospectus, the Group has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the capitalisation of the Group as at 31 July 2022 and has been extracted, without material adjustment, from the Group's unaudited management information as at that date:

	<i>Notes</i>	<i>Unaudited as at 31 July 2022</i> <i>£'000</i>
Short-term borrowings		
Guaranteed		-
Secured		-
Unguaranteed/unsecured	1	4,668
Total short-term borrowings		4,668
Long-term borrowings		
Guaranteed		-
Secured		-
Unguaranteed/unsecured	2	3,155
Total long-term borrowings		3,155
Share capital		5,621
Share premium		20,430
Legal reserves		-
Share-based payment reserve		5,665
Other reserves		(11,148)
Total Equity		20,559
Total		28,382

Notes:

1 – Comprising amount outstanding pursuant to Mercator Loan Notes of £1,958,000 and Mercator CLNs of £1,902,000, Tranche A Venus CLNs of £309,000 and Tranche B Venus CLNs of £500,000.

2 – Comprising amount outstanding pursuant to TradeFlow Loan of £3,134,000, and other long-term borrowings of £22,000. The TradeFlow Loan, the Tranche A Venus CLNs and Tranche B Venus CLNs of £500,000 balances exclude current monthly accrued interest balance.

Indebtedness

The following table shows the indebtedness of the Group as at 30 June 2022 and has been extracted, without material adjustment, from the Group's unaudited management information as at that date:

	<i>Unaudited as at 31 July</i> <i>2022</i> <i>£</i>
A. Cash	758
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	758
E. Current financial debt	-
F. Current bank debt	-

G.	Current portion of non-current debt	-
H.	Other current financial debt	4,668
I.	Current Financial Debt (F) + (G) + (H)	4,668
J.	Net Current Financial Indebtedness (I) - (D) + (E)	3,910
K.	Non-current bank loans	22
L.	Bonds issued	-
M.	Other non-current loans	3,134
N.	Non-current Financial Indebtedness (K) + (L) + (M)	3,155
O.	Net Financial Indebtedness (J) + (N)	7,065

As at 31 July 2022, there was no indirect or contingent indebtedness in relation to the Group.

Set out below are the material changes to the indebtedness of the Group since 31 July 2022:

Issue of Mercator CLNs and Mercator Warrants to Mercator

- On 8 August 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for August 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.
- On 5 September 2022, the Company issued £400,000 in principal amount of Mercator CLNs to Mercator in lieu of a proportion of the monthly cash repayments for September 2022 of both principal and interest accruing on the outstanding Mercator Loan Notes.

Restructure of Mercator funding facility

- Pursuant to the Mercator Amendment, a proportion of the August and September monthly cash repayments were made in cash, with the remaining proportion satisfied through the issue of Mercator CLNs to Mercator as set out above. The August cash repayment of £278,333 was made on 8 August 2022 and included an additional interest charge in line with the Mercator Amendment. The September cash repayment of £278,333 was made on 5 September 2022 and included an additional interest charge in line with the Mercator Amendment.
- On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed, pursuant to which the Company secured the Mercator Repayment Option, which, if exercised (at the Company's discretion) at any time prior to or on 17 October 2022, it would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if the Company pays such amount, the Company will not be required to issue any additional Mercator Conversion Shares. Pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares.

Issue and allotment of new Ordinary Shares under the Capital Enhancement Plan

- Under the Venus CLN Instrument, £20,000 in principal amount of additional Tranche A Venus CLNs, and £1,000,000 in principal amount of additional Tranche B Venus CLNs, have been issued following 31 July 2022 and before the Latest Practicable Date.
- Pursuant to the fourth Venus Mandatory Tranche, Venus agreed to subscribe for any of the 641,710,082 Open Offer Shares (in the form of the Venus Mandatory Subscription Shares) which

Shareholders do not subscribe for. Shareholders subscribed for all 641,710,082 Open Offer Shares and therefore the Company did not issue any fourth tranche Venus Mandatory Subscription Shares to Venus.

- On 5 September 2022, the Company drew down the fifth Venus Mandatory Tranche, which comprised 950,000,000 Venus Mandatory Subscription Shares and raised £475,000, and the resulting Venus Mandatory Subscription Shares were admitted to a Standard Listing and to trading on the Main Market on 6 September 2022. The Company also issued 475,000,000 Venus Warrants to Venus.
- On 3 October 2022, the Company and Venus entered into the Side Letter, pursuant to which and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, £417,500 in principal amount of Tranche A Venus CLNs plus accrued interest (inclusive of £61,500 in principal amount of Tranche A Venus CLNs to be issued and immediately converted, not attracting interest) will convert automatically into 848,498,083 Tranche A Venus Conversion Shares to be issued to Venus at a price of 0.05 pence per share, and the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants.

Open Offer and fourth Venus Mandatory Tranche under the Venus Subscription Agreement

- The Open Offer closed on 17 August 2022. On 18 August 2022, the Company announced that the Open Offer was oversubscribed, and it would allot and issue 641,710,082 Open Offer Shares to Qualifying Shareholders who participated in the Open Offer raising £320,855 gross (and £269,855 net of fees and expenses), together with 320,855,041 Open Offer Warrants. The Open Offer Shares were admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.
- As at the Latest Practicable Date, the Company has issued 14,730,794 Open Offer Warrant Shares on the exercise of Open Offer Warrants and 306,124,214 Open Offer Warrants remain outstanding.

PART XI
TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and His Majesty's Revenue & Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

The information that follows is for guidance purposes only. Any person who is in any doubt about their position should contact their professional adviser immediately.

Investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the capital of the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. An additional Health & Social Levy of 1.25% has also been announced that will apply on dividend payments from April 2022. Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19% and the rate will increase to 25% after 1 April 2023.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp duty and stamp duty reserve tax ("SDRT")

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5%. Where Ordinary Shares are acquired using paper (*i.e.*, non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE ORDINARY SHARES. THIS SUMMARY OF UK TAXATION ISSUES DOES NOT COVER TAX CONSIDERATION PERTAINING TO CLNS OR WARRANTS. THIS SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS AT THE DATE OF THIS PROSPECTUS AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XII

CONSEQUENCES OF A STANDARD LISTING

Applications will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List in connection with Admission, Secondary Admission and, as applicable, Further Admission.

A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules, articles 17, 18 and 19 of UK MAR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- RIS notification obligations in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held in public hands for the purposes of Admission and at all times (noting that as a matter of course a modification will not be granted by the FCA to accept a lower percentage).

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules as required by the FCA on an ongoing basis, which will require the Company to:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the Disclosure Guidance and Transparency Rules which are set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

- Chapter 7 of the Listing Rules, to the extent that the provisions therein refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint such a sponsor in connection with the Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, inter alia, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. However, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

A company with a Standard Listing is not currently eligible for inclusion in any of the FTSE indices, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others. This may mean that certain investors are unable or unwilling to invest in the Ordinary Shares.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

PART XIII

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 24 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated and registered in England & Wales on 1 March 2000 with company number 03936915 as a private company limited by shares with an indefinite life under the Companies Act 1985 with the name Imaginatik Limited. On 24 October 2006, the Company was re-registered as a public limited company under the Companies Act and accordingly changed its name to Imaginatik plc. On 5 February 2019, the Company changed its name to Abal Group plc. On 1 May 2020, the Company changed its name to Supply@ME Capital plc.

2.2 On 15 December 2006, the Ordinary Shares were admitted to trading on AIM. The Company's AIM listing was cancelled on 7 February 2020, and the Ordinary Shares were initially admitted to a Standard Listing and to trading on the Main Market on 23 March 2020.

2.3 The Company is domiciled in the UK and its LEI is 213800ZY2C2T12C5WQ61.

2.4 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the DTRs (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.5 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder.

2.6 The Company operates in conformity with its constitution.

2.7 The Registered Office is at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom.

2.8 The Company's telephone number is +44(0) 20 7637 5216.

2.9 The Company's website is <https://www.supplymecapital.com/>.

3. Group structure

The Company is the holding company of the Group and, as at the date of this Prospectus, currently has seven subsidiaries or subsidiary undertakings:

Entity	Country of incorporation	Registered address	Percentage ownership
Supply@ME Italy ¹	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%
Supply@ME Stock Company 2 S.r.l.	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100% (held indirectly via Supply@ME Italy)
Supply@ME Stock Company 3 S.r.l.	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100% (held indirectly via Supply@ME Italy)

NewCoTech ²	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%
Supply@ME Limited	England & Wales	27/28 Eastcastle Street, London W1W 8DH, United Kingdom	100%
TradeFlow ³	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	100%
Tijara Pte. Limited	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	85% (indirectly via TradeFlow)
TradeFlow Capital Management Systems Pte. Limited	Singapore	16 Raffles Quay, #16-02, Hong Leong Building, Singapore 048581	50% (indirectly via TradeFlow)

¹ Supply@ME Italy is the Group's operating subsidiary currently engaged in IM activities.

² Incorporated by the Company in Italy on 25 March 2022 for the purpose of holding the Group's intellectual property rights relating to the Platform together with future developments in a dedicated entity.

³ On 1 July 2021, the Group acquired TradeFlow pursuant to the TradeFlow Acquisition Agreement in the TradeFlow Acquisition for total accounting consideration of £7.1 million, split between cash consideration of £4.0 million and £3.1 million in equity consideration in order to complement to Company's global offering of its "warehouse goods" IM platform with the TradeFlow offering for monetising "in-transit" inventory (in particular, commodities).

4. Share capital of the Company

4.1 The following shows the issued and fully paid share capital of the Company as at the Latest Practicable Date and as it is expected to be immediately on Admission, Secondary Admission and Further Admission:

Class	As at the Latest Practicable Date	On Admission ¹	On Secondary Admission ²	On Further Admission	
				Mercator Repayment Option exercised ³	Mercator Repayment Option not exercised ⁴
Ordinary Shares	43,959,306,348	47,008,292,650	56,586,790,733	66,029,747,380	72,999,528,041
Deferred Shares	63,084	63,084	63,084	63,084	63,084
Shares 2018	224,194	224,194	224,194	224,194	224,194
Deferred Shares					

¹ Assumes that no additional Ordinary Shares are issued by the Company between the Latest Practicable Date and Admission, and 3,048,986,302 Admission Shares are issued to Venus conditional on Admission..

² Assumes that:

- 9,578,498,083 Secondary Admission Shares are issued to Venus conditional on Secondary Admission;
- no additional Ordinary Shares are issued by the Company between the dates of Admission and Secondary Admission; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

³ Assumes that:

- the Mercator Repayment Option is exercised by the Company (utilising the Venus Amount received on Secondary Admission) on or prior to 17 October 2022;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants;
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares; and
- Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9.

⁴ Assumes that:

- the Mercator Repayment Option is not exercised by the Company on or prior to 17 October 2022, and £678,333 in principal amount of Mercator October CLNs and 208,717,951 Mercator October Warrants are issued on 18 October 2022;
- an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs), calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share;
- the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants);
- the maximum of 8,175,000,000 Venus Warrant Shares are issued of exercise of the maximum of 8,175,000,000 Venus Warrants;
- the maximum of remaining 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

- 4.2 The Company only has Ordinary Shares, Deferred Shares and 2018 Deferred Shares in issue, and no shares which do not represent capital.
- 4.3 The Articles do not contain any limit on the number of Ordinary Shares which the Company may issue.
- 4.4 Save as disclosed in this Prospectus:
- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (b) no person has any preferential subscription rights for any shares of the Company;
 - (c) no shares or loan capital of the Company is unconditionally to be put under option; or
 - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 4.5 All Ordinary Shares in the capital of the Company are in registered form.
- 4.6 The Ordinary Shares have a Standard Listing and are traded on the Main Market.
- 4.7 The Articles limit the Company to issuing Ordinary Shares to the extent authorised by resolution of Shareholders and to the extent pre-emption rights pursuant to section 561 of the Companies Act.

5. Outstanding rights to subscribe for or acquire Ordinary Shares

- 5.1 As at the Latest Practicable Date, the Company has no options in issue and will not issue any options prior to Admission.
- 5.2 Save as set out below the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:
- (a) pursuant to the Side Letter and conditional on: (a) Admission, £1,500,000 in principle amount of Tranche B Venus CLNs plus accrued interest will convert automatically into 3,048,986,302 Admission Shares to be issued to Venus at a price of 0.05 pence per share; and (b) Secondary Admission, the Company will allot and issue to Venus and Venus will subscribe for all remaining 1,230,000,000 Venus Mandatory Subscription Shares and 7,500,000,000 Venus Optional Subscription Shares at a price of 0.05 pence per share, and issue to Venus 2,115,000,000 associated Venus Warrants. The Side Letter serves as an acceleration notice under the Venus Subscription Agreement in respect of the outstanding Venus Mandatory Tranches and Venus Optional Tranches;
 - (b) pursuant to the Mercator CLN Instrument, the Company has issued £2,702,198 in principal amount of Mercator CLNs at the Latest Practicable Date and may issue a further £678,333 in principal amount Mercator CLNs and if the maximum of £3,380,531 in principal of Mercator CLNs are issued and converted, the Company will issue an estimated maximum 6,761,062,709 Mercator Conversion Shares (calculated with reference to a Mercator Conversion Price based on an estimated conversion price of 0.05 pence per share). Pursuant to the Addendum Deed, should the Company exercise the Mercator Repayment Option (utilising the Venus Amount received on Secondary Admission) at any time prior to or on 17 October 2022, it would be obliged to pay £3,536,553 in cash in immediately available funds to Mercator in full and final settlement of all outstanding amounts payable under the Mercator Loan Notes and the Mercator CLNs (including incurred fees), and, if the Company pays such amount, the Company will not be required to issue any additional Mercator Conversion Shares;

- (c) pursuant to the Mercator Warrant Instrument, the Company has issued 961,832,433 Mercator Warrants, and if exercised the resultant of up to 961,832,433 Mercator Warrant Shares;
- (d) pursuant to the Addendum Deed, in the event that the Company does not exercise the Mercator Repayment Option, from 18 October 2022 any outstanding Mercator CLNs may be converted at the option of Mercator at any time at the Mercator Conversion Price and on 18 October 2022 it shall be required to issue to Mercator £678,333 in principal amount of Mercator October CLNs, together with 208,717,951 Mercator October Warrants, and to pay a commitment fee of £18,500 to Mercator. The Mercator October CLNs would be convertible into a maximum of 1,356,666,680 Mercator Conversion Shares, and the Mercator October Warrants would be convertible into a maximum of 208,717,951 Mercator Warrant Shares;
- (e) pursuant to the Venus Warrant Instrument, the Company has issued 6,060,000,000 Venus Warrants in aggregate as at the Latest Practicable Date and may issue up to a maximum of 2,115,000,000 further Venus Warrants. If all 8,175,000,000 Venus Warrants are exercised in full, the Company would be required to issue and allot a maximum of 8,175,000,000 Venus Warrant Shares to Venus; and
- (f) pursuant to the Open Offer Warrant Instrument, the Company has issued 320,855,008 Open Offer Warrants, of which 14,730,794 Open Offer Warrants have been exercised as at the Latest Practicable Date. If all 306,124,214 outstanding Open Offer Warrants are exercised in full, the Company would be required to issue and allot a maximum of 306,124,214 Open Offer Warrant Shares.

6. Details of the New Ordinary Shares

6.1 Description of type of securities

- (a) On Admission, Secondary Admission or Further Admission (as applicable), the New Ordinary Shares will be credited as fully paid and will rank *pari passu* in all respects with all Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of this Prospectus.
- (b) The New Ordinary Shares will be traded on the Main Market under TIDM SYME.
- (c) The New Ordinary Shares have the ISIN GB00BFMDJC60.
- (d) The New Ordinary Shares will be issued under the Companies Act.
- (e) The New Ordinary Shares will be freely transferable and there will be no restrictions on the transfer of New Ordinary Shares in the United Kingdom.
- (f) The Board may, in its absolute discretion, refuse to register a transfer of Ordinary Shares in certificated form (or renunciation of a renounceable letter of allotment) unless it is: (i) for a share which is fully paid up; (ii) for a share upon which the Company has no lien; (iii) only for one class of share; (iv) in favour of a single transferee or no more than four joint transferees; (v) duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and (vi) delivered for registration to the Registered Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by such transferor (or person renouncing) or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

- (g) The Board shall not refuse to register any transfer or renunciation of partly paid Ordinary Shares which are admitted to the Official List on the grounds that they are partly paid Ordinary Shares in circumstances where such refusal would prevent dealings in such Ordinary Shares from taking place on an open and proper basis.
- (h) All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.
- (i) Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares.
- (j) Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.
- (k) During the period between the incorporation of the Company and Admission, more than 10% of the issued share capital of the Company, has been paid for by assets other than cash.
- (l) The Company does not have in issue any shares not representing share capital.
- (m) None of the share capital of the Company is held by or on behalf of the Company or by any subsidiary of the Company.

6.2 **Form and currency of the New Ordinary Shares**

- (a) The New Ordinary Shares will be in registered form and, following Admission, Secondary Admission and Further Admission (as applicable), will be capable of being held in uncertificated form, enabled through CREST.
- (b) The Company will issue the Admission Shares on Admission, the Secondary Admission Shares on Secondary Admission and any Venus Warrant Shares on any Further Admission to Venus via CREST. No temporary documents of title or definitive share certificates will be issued in respect of the Admission Shares or the Secondary Admission Shares.
- (c) The New Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market for listed securities of the London Stock Exchange.
- (d) The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares (or the New Ordinary Shares) to listing or trading on any other stock exchange or securities market.
- (e) The Registrar is Neville Registrars Limited.
- (f) The New Ordinary Shares are, and on Admission, Secondary Admission or Further Admission (as applicable) will be, denominated in Pounds Sterling.
- (g) Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by the Registrar (which will form part of the register of members of the Company).

7. AGM authorities and pre-emption rights

7.1 The Company obtained authority from Shareholders by way of resolutions passed on 30 June 2022 at the 2022 AGM to, *inter alia*, issue and allot the Open Offer Shares and Venus Subscription Shares, issue the Venus CLNs and Venus Warrants, and, on conversion, Venus Conversion Shares and, on exercise, Venus Warrant Shares, and issue further Ordinary Shares (for example, on conversion of the Mercator CLNs or on exercise of the Mercator Warrants) up to a maximum aggregate nominal value of £530,261.42 (to be reduced by the nominal value of Ordinary Shares issued in respect of the Open Offer Shares, the Venus Subscription Shares, the Venus Conversion Shares and the Venus Warrant Shares), in each case on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues for cash or otherwise. The Company remains subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the shareholder authorities set out in paragraphs 7.2 and 7.3 of this *Part XIII – Additional Information* of this Prospectus in relation to the issue of the New Ordinary Shares.

7.2 At the 2022 AGM, the Directors were specifically authorised by way of an ordinary resolution of Shareholders to allot unissued shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company in accordance up to an aggregate nominal value of:

- (a) £481,600 in relation to the Company's obligations under the Capital Enhancement Plan; and
- (b) £530,261.42 in relation to the allotment of Ordinary Shares in any other circumstances other than as specified in limb (a) (such maximum nominal amount to be reduced by the nominal amount of Ordinary Shares or rights allotted pursuant to limb (a)).

This authority shall expire (unless renewed, varied or revoked by the Company) on the date falling 15 months from the date of the 2022 AGM.

7.3 At the 2022 AGM, subject to the passing of the ordinary resolution described in paragraph 7.2, the Directors were empowered, pursuant to the Articles and a special resolution of the Shareholders, to allot shares and to grant rights to subscribe for or to convert security into shares in the Company for cash, pursuant to the specific authority conferred by the resolution described in paragraph 7.2 as if there were no restrictions on the Company's ability to allot shares and to grant rights to subscribe for or to convert security into shares in the Company. This power:

- (a) shall expire (unless renewed, varied or revoked by the Company) on the date falling 15 months from the date of the 2022 AGM; and
- (b) shall be limited to the allotment of equity securities in the Company for cash up to an aggregate nominal value of:
 - (i) £481,600 in relation to the Company's obligations under the Capital Enhancement Plan; and
 - (ii) £530,261.42 in relation to the allotment of Ordinary Shares in any other circumstances other than as specified in limb (i) (such maximum nominal amount to be reduced by the nominal amount of Ordinary Shares or rights allotted pursuant to limb (i)).

8. Articles

8.1 The Articles were adopted by a special resolution of the Shareholders passed at a general meeting of the Company on 30 July 2021. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

8.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

8.3 The Articles contain, *inter alia*, provisions to the following effect:

(a) **Share capital**

The Company's issued share capital currently consists of the Ordinary Shares, the Deferred Shares, and the 2018 Deferred Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) **Voting rights**

Subject to any rights or restrictions to the Ordinary Shares (including as a result of unpaid calls), the Shareholders have the right to receive notice of, and to over at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every Ordinary Share held by such Shareholder.

A Shareholder is not entitled in respect of any Ordinary Shares held by such Shareholder to vote at any general meeting of the Company if any amounts payable by such Shareholder in respect of those Ordinary Shares have not been paid (unless the Board otherwise determines), or if the Shareholder has failed to comply with a notice under section 793 of the Companies Act.

A holder of Deferred Shares and or 2018 Deferred Shares is not entitled to receive notice of any general meeting of the Company or to attend, speak or vote in such a general meeting.

(c) **Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) **Dividends**

Subject to the provisions of the Companies Act and to the Articles, the Company may, by ordinary resolution declare dividends to be paid to members not exceeding the amount recommended by the Directors.

Subject to the provisions of the Companies Act, the Directors may declare and pay such interim dividends (including any dividend at a fixed rate) as appears justified to the Directors by the profits of the Company available for distribution.

No dividend or other monies payable by the Company or in respect of a share in the capital of the Company shall bear interest as against the Company. Any dividend, unclaimed after a period of 12 months from the date such dividend was declared or became payable may be invested or otherwise used by the Directors for the benefit of the Company until such dividend is claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were declared or became

payable shall be forfeited and shall cease to remain owing by the Company, if the Directors so resolve.

A Shareholder will not be entitled to receive any dividend (interim, final or otherwise) if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act.

The Deferred Shares and/or the 2018 Deferred Shares have no right to receive any dividend out of the profits of the Company.

(e) ***Rights on a winding up***

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the Companies Act, be divided amongst the members.

The Ordinary Shares rank *pari passu* in any distribution of the Company's assets in the event of a winding up or sale.

On a winding-up or a return of capital, the paying of the nominal amount of capital paid up on the Deferred Shares and/or the 2018 Deferred Shares from assets available for distribution will only occur after paying the holders of the Ordinary Shares the nominal capital paid-up together with the sum of £100,000,000 on each Ordinary Shares. The holders of the Deferred Shares and/or the 2018 Deferred Shares are not entitled to any further right of participation in the assets of the Company.

(f) ***Redeemable shares***

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company and/or the holders of those shares. The Ordinary Shares, the Deferred Shares and the 2018 Deferred Shares are not redeemable.

(g) ***Lien and forfeiture***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. If a payment is not made when due, the Board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such nonpayment. If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. The forfeited share shall be cancelled, sold, re allotted or otherwise disposed of by the Company on such terms and in such manner as the Board determines and proceeds arising from such sale shall be deemed to be the property of the Company.

(h) ***Allotment of shares and pre-emption rights***

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities summarised in paragraph 7.2 were included in the ordinary resolutions passed by Shareholders at the 2022 AGM and remain in force as at the date of this Prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraphs 7.3 pursuant to the special resolutions passed by Shareholders at the 2022 AGM and remain in force as at the date of this Prospectus.

(i) ***Transfer of Ordinary Shares***

Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The Directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not duly stamped.

The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

The Company shall have irrevocably authority to: (i) appoint a person to execute on behalf of any holder of the Deferred Shares and/or the 2018 Deferred Shares an agreement to transfer to such a person (who is willing to accept such shares) as the directors of the Company may determine; (ii) purchase all or any of the Deferred Shares and/or the 2018 Deferred Shares in accordance with the Companies Act in consideration of payment of £1.00 in respect of all the Deferred Shares and/or the 2018 Deferred Shares being purchased by the Company, and appoint any person to execute such a contract of sale for such Deferred Shares being purchased by the Company; and (iii) to cancel all or any of the Deferred Shares and/or the 2018 Deferred Shares purchased by the Company in accordance with 5.13(d) of the Articles.

(j) ***Alteration of share capital***

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(k) ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than 15.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At each AGM, all Directors shall retire from office except any Director appointed after the notice of that AGM has been given and before that AGM has been held. A Director who retires at an AGM shall (unless such Director is removed from office or their office is vacated in accordance with the Articles) retain office until the close of the meeting at which such Director retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in such Director's place or the resolution to re-appoint such Director is put to the meeting and lost. If the Company, at any meeting at which a Director retires does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in such Director's place or unless the resolution to re-appoint them is put to the meeting and lost. Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the Company Secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair will have a second or casting vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £500,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, Board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching their duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if: (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles; (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, the Company Secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual

purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

(l) **General meetings**

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(m) **Borrowing powers**

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to: Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third-party.

(n) **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(o) **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (*i.e.*, the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or *vice versa*.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

9. Other relevant laws and regulations

9.1 **Mandatory bid**

- (a) The Takeover Code is issued and administered by the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"). The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the UK. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions.
- (b) Under the Takeover Code, where:
 - (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
 - (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- (c) An offer under Rule 9 must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

9.2 **Squeeze-out**

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (i) the period of three months beginning with the day after the last day on which the offer can be accepted; or (ii) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.
- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

9.3 **Sell-out**

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any

holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

9.4 **Concert party**

- (a) Under the Takeover Code, a "concert party" arises, *inter alia*, when persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing), co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of that company. Under the Takeover Code, "control" means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Takeover Code also states that, directors of a company will be presumed to be acting in concert with the company of which they are a director.
- (b) In addition, shareholders in a private company which, in connection with an initial listing, re-registers as a public company and accordingly becomes a company which is subject to the Takeover Code, will be presumed to be persons who are acting in concert with each other unless the contrary is established.

9.5 **Shareholder notification and disclosure requirements**

- (a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.
- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

10. **Directors' and Senior Mangers' interests in the share capital of the Company**

- 10.1 As at the Latest Practicable Date, insofar as known to the Company, the interests of the Directors, their immediate families and those of any connected person (within the meaning of the provisions of the DTRs), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be on Admission, Secondary Admission and Further Admission as follows:

Shareholder ¹	<u>As at the Latest Practicable Date</u>		<u>On Admission³</u>		<u>On Secondary Admission⁴</u>		<u>On Further Admission</u>			
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Mercator Repayment Option exercised ⁵		Mercator Repayment Option not exercised ⁶	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
TAG ²	12,742,513,009	28.99%	12,742,513,009	27.1%	12,742,513,009	22.5%	12,742,513,009	19.3%	12,742,513,009	17.5%

Tom James	513,262,760	1.17%	513,262,760	1.1%	513,262,760	0.9%	513,262,760	0.8%	513,262,760	0.7%
John Collis	513,262,760	1.17%	513,262,760	1.1%	513,262,760	0.9%	513,262,760	0.8%	513,262,760	0.7%

¹ Percentages calculated on the basis of the number of Ordinary Shares and associated voting rights in the capital of the Company notified to the Company by the respective Shareholders in TR-1 notifications or otherwise known to the Company.

² TAG is ultimately beneficially wholly-owned and controlled by Alessandro Zamboni.

³ Assumes that no additional Ordinary Shares are issued by the Company between the Latest Practicable Date and the date of Admission, and 3,048,986,302 Admission Shares are issued to Venus conditional on Admission.

⁴ Assumes that:

- 9,578,498,083 Secondary Admission Shares are issued to Venus conditional on Secondary Admission;
- no additional Ordinary Shares are issued by the Company between the dates of Admission and Secondary Admission; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

⁵ Assumes that:

- the Mercator Repayment Option is exercised by the Company (utilising the Venus Amount received on Secondary Admission) on or prior to 17 October 2022;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants;
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares; and
- Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9.

⁶ Assumes that:

- the Mercator Repayment Option is not exercised by the Company on or prior to 17 October 2022, and £678,333 in principal amount of Mercator October CLNs and 208,717,951 Mercator October Warrants are issued on 18 October 2022;
- an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs), calculated with reference to a Mercator Conversion Price based on an estimated conversion price 0.05 pence per share;
- the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants);
- the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants;
- the maximum of remaining 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

10.2 The Directors and the Senior Managers have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Name	Current	Past
Alessandro Zamboni	AZ Company S.r.l. (Italy) AvantGarde 4.0 S.r.l. (Italy) Orchestra Group (rete di imprese) (Italy) The AvantGarde Group S.p.A. (Italy) RegTech Open Project S.p.A. (Italy) Future of Fintech S.r.l. (Italy) Darwinsurance S.r.l. (Italy) 1AF2 Limited (England & Wales)	Abal (Goswell) Limited (England & Wales)
Albert Ganyushin	Austen Grove Capital Limited (England & Wales) Westcott Hill Capital Limited (England & Wales) Wotton Hill Capital LLP (England & Wales)	Dr. Peters Asset Invest Limited (England & Wales) Westcott Hill Limited (England & Wales)

Name	Current	Past
Enrico Camerinelli	-	-
David Bull	Epsilon Capital Limited <i>(England & Wales)</i> Braintree Hockey Club Limited <i>(England & Wales)</i>	Azule Limited <i>(England & Wales)</i> Eight Capital Partners plc <i>(England & Wales)</i> GH Vive Limited <i>(England & Wales)</i>
Andrew Thomas	Transatlantic Regulatory Consulting LLC <i>(New Jersey, United States)</i>	-
Thomas James	Navitas Resources (UK) Limited <i>(England & Wales)</i> Navitas Resources Pte Limited <i>(Singapore)</i> NR Capital Pte Limited <i>(Singapore)</i>	Skybird Records Limited <i>(England & Wales)</i> Commodity Partners International Limited <i>(England & Wales)</i>
John Collis	Kenwood Nominees Limited <i>(England & Wales)</i> Kenwood Secretaries Limited <i>(England & Wales)</i> Higher Education Research Limited <i>(England & Wales)</i> MTI Solutions Limited <i>(England & Wales)</i> JCS 107 Limited <i>(England & Wales)</i> JCS 110 Limited <i>(England & Wales)</i> NR Capital Pte Limited <i>(Singapore)</i> Price Verifier System Limited <i>(England & Wales)</i> Softnpower Limited <i>(England & Wales)</i> Ultraponix Limited <i>(England & Wales)</i>	English Pocket Opera Company <i>(England & Wales)</i> JCS 105 Limited <i>(England & Wales)</i> International Knowledge Limited <i>(England & Wales)</i>
Amy Benning	-	Regcap Consulting Limited <i>(England & Wales)</i>
Stuart Nelson	-	-
Alice Buxton	Bellevue Property Management Limited <i>(England & Wales)</i>	Pivot Coaching and HR Limited <i>(England & Wales)</i>
Mark Kavanagh	-	GE Capital Funding Services Limited <i>(England & Wales)</i>
Nicola Bonini	-	-

- 10.3 Save as disclosed in paragraph 10.4 of this *Part XIII – Additional Information* of this Prospectus, as at the date of this Prospectus, none of the Directors or the Senior Managers:
- (a) has any convictions in relation to fraudulent offences at any time in the previous five years;
 - (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
 - (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.
- 10.4 Each of Thomas James and John Collis were (and, as at the date of this Prospectus, remain) directors of NR Capital Pte Limited ("**NRC**"), an exempt private limited company incorporated in Singapore (registered number: 201624205K) which is in a compulsory liquidation process. NRC was incorporated on the 5 September 2016 with ordinary A class shareholder directors with equal shareholdings, Thomas James, John Collis and a third business partner. NRC borrowed working capital to fund its start-up activities. In 2018 and 2019, NRC sought a strategic investor for its business, and entertained three serious alternatives in the first half of 2019. A dispute between the third shareholder director and the rest of the board of NRC led to a breakdown of trust and confidence, and, accordingly, the board of NRC's favoured investor refused to invest in NRC while there remained a substantial shareholder director dispute. In an attempt to reach a commercial settlement, it was agreed that the third shareholder director would negotiate independently with the proposed strategic investor to sell such shareholder director's one third shareholding in NRC, together with the holdings of two minority B class shareholders. If a satisfactory conclusion to that negotiation could have been reached then NRC would have been refinanced with sufficient capital to undertake its next stage of development. Shortly before the proposed sale, the third shareholder director had resigned as a director of NRC and set up another company in England undertaking "activities of open-ended investment companies". The third shareholder director conducted negotiations exclusively with the proposed investor and Thomas James and John Collis took no part in those negotiations and had no correspondence about such negotiations with either side. Thomas James and John Collis were informed by the proposed investor that the sale negotiations had failed and that the third shareholder director had stated that such shareholder director no longer wished to sell their shares in the capital of NRC. In light of the failed investment and the limited amount of working capital available to manage NRC, when a statutory demand was served on NRC by a creditor it was unable to meet that demand nor pay its other creditors. NRC was placed into liquidation by the court in Singapore by an Order dated 20 September 2019 and such court appointed a liquidator in the ordinary course. The liquidation remains in progress.
- 10.5 There are no family relationships between any of the Directors or the Senior Managers.
- 10.6 None of the Directors or the Senior Managers has any potential conflicts of interest between their duties to the Group and their private interests or other duties they may also have, as at the date of this Prospectus.
- 10.7 None of the Directors or the Senior Managers has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or which is, or was, significant in relation to the business of the Group and which was effected by any member of the Group during the current or immediately preceding 12-month period, or during any earlier 12-month period, and remains in any respect outstanding or unperformed.

- 10.8 There are no outstanding loans granted by the Company or any Group company to any of the Directors or the Senior Managers nor has any guarantee been provided by the Company or any Group company for their benefit.
- 10.9 There are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any of the Directors or the Senior Managers was selected as a member of the administrative, management or supervisory bodies or member of senior management.
- 10.10 Save as disclosed in paragraph 10.1 of this *Part XIII – Additional Information* of this Prospectus, none of the Directors, nor any member of their immediate family or any person connected with them holds or is beneficially or non-beneficially interested directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company.
- 10.11 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.
- 10.12 None of the Directors, nor members of their families have a related financial product referenced to the Ordinary Shares.

11. Material contracts

The contracts listed below have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Prospectus which are, or may be, material to the Company or any member of the Group; or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus, in each case not including contracts entered into in the ordinary course of business:

11.1 Documents relating to the Venus Facility

On 26 April 2022:

- (a) the Company and Venus entered into the Venus Subscription Agreement (as amended on 21 July 2022);
- (b) the Company constituted the Venus Warrant Instrument;
- (c) the Company constituted the Venus CLN Instrument; and
- (d) the Company and Venus entered into the Fee Letter Agreement.

On 21 July 2022, the Company constituted the Open Offer Warrant Instrument.

On 3 October 2022, the Company and Venus entered into the Side Letter.

Details of the documents referred to in this paragraph 11.1 are set out in *Part VIII – Summary of the Capital Enhancement Plan* of this Prospectus.

11.2 Mercator Instruments, the Mercator Amendment and Addendum Deed

The Company constituted the Mercator Instruments on 29 September 2021, which were amended pursuant to the Mercator Amendment between the Company, Supply@ME Italy and Mercator on 26 April 2022.

On 3 October 2022, the Company, Supply@ME Italy and Mercator entered into the Addendum Deed.

Details of the Company's continuing obligations in respect of the Mercator Instruments, as amended by the Mercator Amendment, and the Addendum Deed, are set out in *Part VIII – Summary of the Capital Enhancement Plan* of this Prospectus.

11.3 ***Mercator Warrant Instrument***

On 28 September 2021, the Company constituted the Mercator Warrant Instrument pursuant to which the Company has issued Mercator Warrants. The Mercator Warrant Instrument provides that each Mercator Warrant carries a right for the holder to subscribe for one Ordinary Share for every one Mercator Warrant held, exercisable at the option of the holder within three years of issue at an adjustable exercise price (which ranges from 0.085 pence per Ordinary Share to 0.316 pence per Ordinary Share for the Mercator Warrants issued to date).

11.4 ***Mercator Guarantee***

In connection with the Mercator Instruments, Supply@ME Italy entered into a guarantee and indemnity in favour of Mercator on 28 September 2021. In consideration for Mercator making the facilities available to the Company under the Mercator Instruments, Supply@ME Italy has agreed to guarantee and pay on demand the obligations of the Company under the Mercator Instruments. Supply@ME Italy has agreed to indemnify Mercator in respect of such obligations. Supply@ME Italy shall pay interest to Mercator at an annual rate of 5% above the base rate of Barclays Bank plc on all sum demanded under the guarantee from the date of demand by Mercator or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until the date of actual payment.

11.5 ***TAG Service Agreement***

The Company entered into an English law governed service agreement with TAG on 3 March 2020 (the "**TAG Service Agreement**"), pursuant to which TAG agreed to provide Supply@ME Italy with certain business support services including access to information technology provision, office premises and software development and access to certain employees of TAG from time to time in relation to the provision of those services (the "**TAG Services**"). The TAG Service Agreement is terminable on three months' notice by either party (save for earlier termination in certain customary circumstances). The TAG Services are to be provided to a standard not less than those which applied when the Company was a subsidiary of TAG during the 12 months preceding the date of the TAG Service Agreement.

11.6 ***TradeFlow Acquisition Agreement***

On 21 May 2021, the Company and the shareholders of TradeFlow entered into a share purchase agreement relating to the whole of the issued share capital of TradeFlow. The transaction valued TradeFlow at approximately £31,000,000. Under the TradeFlow Acquisition Agreement, the purchase price would be settled in cash and by the issue of Ordinary Shares. On completion, a cash payment of £4 million in aggregate was made to the sellers and 813,000,000 new Ordinary Shares in aggregate were issued to Thomas James and John Collis. The TradeFlow Acquisition Agreement contains customary warranties, limitations and restrictive covenants for a transaction of this nature.

Pursuant to a earn-out letter entered into between the Company, Thomas James and John Collis, up to approximately £21,000,000 in earn-out consideration could be payable by the Company to Thomas James and John Collis if certain revenue milestones are achieved by TradeFlow and its subsidiaries in the financial years from December 2021 to December 2023. The earn-out letter contains standard bad leaver provisions in respect of Thomas James and John Collis.

11.7 ***TradeFlow Loan Agreement***

On 1 April 2022, TradeFlow entered into a loan agreement with a third-party lender (the "**TradeFlow Loan Agreement**") for US\$3,800,000, with a maturity date of 31 March 2026 (the "**TradeFlow Loan**"). The TradeFlow Loan bears simple interest at a fixed rate of 7.9% per

annum. The TradeFlow Loan will be used to pay down the existing outstanding unsecured loan notes of TradeFlow which as at 31 December 2021 had a principal balance of £1,263,000 (US\$1,700,000), accrued interest of £77,000 (US\$103,558) and accrued interest in respect of the cost of issue using the effective interest rate method of £84,000 (US\$113,026) held on the balance sheet as at 31 December 2021. The total amount used to repay the existing loan notes was US\$2,100,000 (being the principal balance of US\$1,700,000, total costs of issue of US\$300,000 and accrued interest of US\$100,000) and the total amount received in cash relating the TradeFlow Loan was US\$1,700,000.

12. Major Shareholders

12.1 In so far as it is known to the Company, the following persons were as at the Latest Practicable Date, and are expected to be on Admission, Secondary Admission and Further Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that applies to Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder ¹	As at the Latest Practicable Date		On Admission ³		On Secondary Admission ⁴		On Further Admission			
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital	Mercator Repayment Option exercised ⁵		Mercator Repayment Option not exercised ⁶	
							Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
TAG ²	12,742,513,009	28.99%	12,742,513,009	27.1%	12,742,513,009	22.5%	12,742,513,009	19.3%	12,742,513,009	17.5%
Hartford	1,560,430,000	3.55%	1,560,430,000	3.3%	1,560,430,000	2.8%	1,560,430,000	2.4%	1,560,430,000	2.1%
Mercator	-	-	-	-	-	-	961,832,433	1.5%	7,931,613,094	10.9%
Venus	-	-	3,048,986,302	6.5%	12,627,484,385	22.3%	20,802,484,385	31.5% ⁷	20,802,484,385	28.5%

¹ Percentages calculated on the basis of the number of Ordinary Shares and associated voting rights in the capital of the Company notified to the Company by the respective Shareholders in TR-1 notifications or otherwise known to the Company.

² TAG is ultimately beneficially wholly-owned and controlled by Alessandro Zamboni.

³ Assumes that no additional Ordinary Shares are issued by the Company between the Latest Practicable Date and the date of Admission, and 3,048,986,302 Admission Shares are issued to Venus conditional on Admission.

⁴ Assumes that:

- 9,578,498,083 Secondary Admission Shares are issued to Venus conditional on Secondary Admission;
- no additional Ordinary Shares are issued by the Company between the dates of Admission and Secondary Admission; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

⁵ Assumes that:

- the Mercator Repayment Option is exercised by the Company (utilising the Venus Amount received on Secondary Admission) on or prior to 17 October 2022;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants;
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares; and
- Venus does not elect, as it is entitled to do so under the terms of the Venus Subscription Agreement, to subscribe for such additional Venus CLNs in lieu of Further Admission Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below the 30% mandatory bid threshold under Rule 9.

⁶ Assumes that:

- the Mercator Repayment Option is not exercised by the Company on or prior to 17 October 2022, and £678,333 in principal amount of Mercator October CLNs and 208,717,951 Mercator October Warrants are issued on 18 October 2022;
- an estimated maximum 6,761,062,709 Mercator Conversion Shares are issued on conversion of the maximum of £3,380,531 in principal of Mercator CLNs (including £678,333 in principal amount of Mercator October CLNs), calculated with reference to a Mercator Conversion Price based on the estimated conversion price of 0.05 pence per share;
- the maximum of 1,170,550,385 Mercator Warrant Shares are issued on exercise of the maximum of 1,170,550,385 Mercator Warrants (including 208,717,951 Mercator October Warrants);
- the maximum of 8,175,000,000 Venus Warrant Shares are issued on exercise of the maximum of 8,175,000,000 Venus Warrants;
- the maximum of remaining 306,124,214 Open Offer Warrant Shares are issued on exercise of the maximum of 306,124,214 Open Offer Warrants outstanding as at the Latest Practicable Date;
- no additional Ordinary Shares are issued by the Company between the dates of Secondary Admission and Further Admission;
- there is no assignment, transfer or sale to third-party investors by Mercator of any Mercator CLNs or Mercator Warrants, by Venus of any Venus Warrants or by any Qualifying Shareholders who participated in the Open Offer of any Open Offer Warrants; and
- there is no assignment, transfer or sale to third-party investors by TAG, Hartford, Mercator and Venus of any Ordinary Shares.

⁷ On Further Admission, subject to the assumptions set out in footnote 5, Venus would be entitled to voting rights in excess of the 30% mandatory bid threshold under Rule 9 and, in such a situation, subject to the terms of the Venus Subscription Agreement, Venus shall be entitled to elect to subscribe for such additional Venus CLNs in lieu of Further Ordinary Shares to ensure that it (and any persons acting in concert with it (or deemed or presumed to be so acting)) remain below such threshold and do not trigger the requirement for it to make a mandatory bid for the entire issued and to be issued share capital of the Company.

- 12.2 Save as set out in paragraph 12.1 of this *Part XIII – Additional Information* of this Prospectus, the Company and the Directors are not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company.
- 12.3 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in paragraph 12.1 of this *Part XIII – Additional Information* of this Prospectus) do not as at Latest Practicable Date, and, on Admission, Secondary Admission and Further Admission, will not, have different voting rights from other Shareholders.
- 12.4 At least 10% of the listed class of Ordinary Shares will be in public hands (as defined in the Listing Rules) on Admission.

13. Regulatory disclosures

The Company regularly arranges the publication of announcements through an RIS and on the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under UK MAR over the last 12 months relevant as at the date of this Prospectus:

13.1 *Trading and business updates*

- On 29 September 2021, the Company announced that it had signed a term sheet for a short-term loan facility with a family officer investor, provided by ARC Group, a global Investment Bank specialising in the middle markets. The Company announced that subject to the execution of the definitive agreement, the short-term loan facility would replace the subscription agreement previously signed with Negma Group Limited ("**Negma**").
- On 11 November 2021, the Company announced an update on its Group revenue projections for the year ended 31 December 2021.
- On 23 November 2021, the Company announced that it had entered into an arranging agreement with Intesa Sanpaolo Private Bank (Suisse) Morval S.A. to finalise the structuring of the funding for the Company's Shariah-compliant IM platform.
- On 31 December 2021, the Company announced a trading update covering the period from 1 July 2021 to 31 December 2021.
- On 18 February 2022, the Company announced that TradeFlow had partnered with Cargoes Finance by DP World.
- On 18 March 2022, the Company announced that TradeFlow's four year senior note, issued by its CEMP US\$ TradeFlow Fund and arranged by Conduit Securities Pte would be listed on Smat, the leading Swiss wealth management investment platform.
- On 23 June 2022, the Company announced that TradeFlow completed the first warehoused commodities monetisation transaction introduced by CARGOES Finance by DP World, under which TradeFlow received 66 electronic warrants via the Dubai Multi Commodity Centre platform, representing coffee stored in a coffee centre warehouse located in the Jebel Ali Freezone, in Dubai, United Arab Emirates.
- On 28 June 2022, the Company announced that it has signed a strategic alliance with the VeChain to fund the Company's inaugural IM transaction and kick off the "Web3" stream.
- On 29 July 2022, the Company provided an update regarding its inaugural IM transaction, following the strategic alliance with VeChain announced on 28 June 2022.

- On 9 August 2022, the Company provided an update on its inaugural IM transaction and confirmed that the relevant client company had signed a binding commitment to execute the Company's inaugural IM transaction.
- On 12 September 2022, the Company provided an update on its inaugural IM transaction and confirmed the execution thereof with the relevant client company.

13.2 **Financial results and corporate matters**

- On 30 September 2021, the Company announced its interim results for the six months ended 30 June 2021.
- On 7 December 2021, the Company announced that it had given notice of a general meeting to Shareholders in relation to discuss the Company's largely historical "serious loss of capital" as defined in section 656(1) of the Companies Act.
- On 30 December 2021, the Company announced that following its meeting with shareholders to discuss the Company's largely historical "serious loss of capital" as defined in section 656(1) of the Companies Act, it was concluded that the Company's anticipated increase in revenues commencing in 2022 would contribute towards alleviating a loss of capital and as such, the loss of capital did not have a specific bearing on the Company's financial position or current trading performance.
- On 31 May 2022, the Company announced that its 2021 Annual Report had been uploaded and made available on the National Storage Mechanism and the Company's website (<https://www.supplymecapital.com/>).
- On 6 June 2022, the Company announced that the notice of 2022 AGM has been made available on its website (<https://www.supplymecapital.com/>) in accordance with DTR 6.3.5(3)(a).
- On 14 June 2022, the Company issued a corrective announcement in relation to the date of the 2022 AGM, confirmed as being 30 June 2022.
- On 30 June 2022, the Company announced its results of 2022 AGM and that all of the resolutions set out in the Company's notice of 2022 AGM dated 6 June 2022 were duly passed on a poll.
- On 18 July 2022, the Company announced that it had identified a two Ordinary Share discrepancy between the number reported on its Register and the number of Ordinary Shares in issue recorded at Companies House, due to a rounding issue, and that the Company would correct the discrepancy through the issue of two new Ordinary Shares.
- On 29 September 2022, the Company announced its interim results for the six months ended 30 June 2022.

13.3 **Mercator CLN conversions**

- On 17 November 2021, the Company announced that it has received a conversion notice from Mercator in respect of £158,333.34 in principal amount of the Mercator CLNs issued by the Company on 1 November 2021, *in lieu* of a cash repayment in accordance with the terms of the Mercator Instruments, which would convert into 77,614,382 Ordinary Shares.
- On 26 November 2021, the Company announced that it had received a conversion notice from Mercator in respect of the outstanding £300,000 in principal amount of the Mercator CLNs issued by the Company on 1 November 2021, *in lieu* of a cash repayment, in accordance with the terms of the Mercator Instrument, which would convert into 221,836,063 Ordinary Shares.

- On 20 December 2021, the Company announced that it had received a conversion notice from Mercator in respect of £458,333.34 in principal amount of Mercator CLNs issued by the Company on 1 December 2021, *in lieu* of a cash repayment in accordance with the terms of the Mercator Instruments, which could convert into 381,340,661 Ordinary Shares.
- On 12 January 2022, the Company announced that it had received a conversion notice from Mercator in respect of £678,333.34 in principal amount of the Mercator CLNs issued by the Company on 4 January 2022, *in lieu* of a cash payment in accordance with the terms of the Mercator Instruments, which would convert into 594,664,101 Ordinary Shares.
- On 25 February 2022, the Company announced that it had received a partial conversion notice from Mercator in respect of £500,000.00 in principal amount of the Mercator CLNs issued by the Company on 2 February 2022, *in lieu* of a cash repayment in accordance with the terms of the Mercator Instruments, which would convert into 489,787,922 Ordinary Shares.
- On 28 March 2022, the Company announced that it had received a conversion notice from Mercator in respect of outstanding £178,333.34 in principal amount of the Mercator CLNs issued by the Company on 2 February 2022, *in lieu* of a cash repayment in accordance with the terms of the Mercator Instruments, which would convert into 316,446,349 Ordinary Shares.

13.4 **Capital raising**

- On 27 April 2022, the Company announced its Capital Enhancement Plan, the incorporation of NewCoTech in Italy on 25 March 2022 and the appointment in March 2022 of an independent adviser to prepare the Group for its next phase of growth, which will focus upon the delivery of long-term business objectives and its governance system requirements. The announcement set out that the Company had issued the first Venus Mandatory Tranche of 2,770,000,000 Venus Mandatory Subscription Shares, raising £1,385,000.
- On 10 May 2022, the Company announced that it was to issue the second Venus Mandatory Tranche of 550,000,000 Venus Mandatory Subscription Shares raising £275,000 under the Capital Enhancement Plan.
- On 18 July 2022, the Company announced that it would issue the third Venus Mandatory Tranche of 1,350,000,000 Venus Mandatory Subscription Shares raising £675,000 under the Capital Enhancement Plan.
- On 22 July 2022, the Company announced a capital raise of up to £320,855 through the Open Offer.
- On 18 August 2022, the Company announced the closing of the Open Offer and the allotment and issue of 641,710,082 Open Offer Shares to Qualifying Shareholders, raising £320,855 gross (£269,855 net of fees and expenses), together with the issue of 320,855,008 Open Offer Warrants.
- On 31 August 2022, the Company announced the exercise of 14,730,794 Open Offer Warrants and the issue of 14,730,794 Open Offer Warrant Shares, raising £3,289.79.
- On 5 September 2022, the Company announced that it would issue the fifth Venus Mandatory Tranche of 950,000,000 Venus Mandatory Subscription Shares raising £475,000 under the Capital Enhancement Plan.
- On 14 September 2022, the Company announced the exercise of 8,058,388 Open Offer Warrants and the issue of 8,058,388 Open Offer Warrant Shares, raising £5,237.96.

- On 22 September 2022, the Company announced the exercise of 1,608,176 Open Offer Warrants and the issue of 1,608,176 Open Offer Warrant Shares, raising £1.045.31.

13.5 ***Dealings in Ordinary Shares by persons discharging managerial responsibilities ("PDMRs") and their persons closely associated***

- On 18 July 2022, the Company announced the issuance of 106,762,760 Ordinary Shares to each of Tom James and John Collis in relation to settlement of post-TradeFlow Acquisition earn-out payments for the year ended 31 December 2021.
- On 25 July 2022, the Company released PDMR notifications in respect of each of Tom James and John Collis further to the associated 18 July 2022 RNS announcement.
- On 17 August 2022, the Company announced that TAG had transferred as loan security a number of Ordinary Shares to three lending platforms as set out below:
 - High West Capital Partners LLC – 1,615,253,000 Ordinary Shares transferred with a maturity date of 2 June 2023;
 - Stock Loan Solutions LLC – 778,571,429 Ordinary Shares transferred with a maturity date of 24 July 2023; and
 - Union Pacific Capital Limited – 3,500,000,000 Ordinary Shares transferred with a maturity date of 9 June 2027.

13.6 ***Board appointments and resignations***

- On 28 October 2021, the Company announced the appointment of James Coyle as its Independent Non-Executive Chairman with effect from 28 October 2021.
- On 4 November 2021, the Company confirmed the appointment of James Coyle to the Board as its Independent Non-Executive Chairman.
- On 4 March 2022, the Company announced that James Coyle, then Independent Non-Executive Chairman, had resigned from the Board in order to focus on his other business interests.
- On 19 April 2022, the Company announced that Susanne Chishti, then a Senior Independent Non-Executive Director, had resigned from the Board in order to explore new business opportunities.
- On 6 June 2022, the Company announced the appointment of Albert Ganyushin to the Board as its Independent Non-Executive Chairman.
- On 13 June 2022, the Company announced that the Board proposed to appoint Andrew Thomas as an Independent Non-Executive Director with effect from the conclusion of the 2022 AGM.

14. **Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

15. **Working capital**

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Prospectus.

16. No significant change

Save as set out in *Part IX – Financial Information* of this Prospectus, there has been no significant change in the financial position or financial performance of the Group since 30 June 2022, being the date of the end of the last financial period for the Group for which unaudited interim financial information have been published, to the date of this Prospectus.

17. Dividend policy

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of the Group's business activities, and does not expect to contemplate, declare or pay any cash dividends until it has achieved substantial growth and stability of earnings. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

18. Related party transactions

The Company has not entered into any related party transactions during the period subsequent to 30 June 2022, being the date of the last financial period for the Group for which unaudited interim financial information have been published, to the date of this Prospectus.

19. General

- 19.1 On 12 October 2021, Crowe, whose registered office is at 2nd Floor, 55 Ludgate Hill, London EC4M 7JW, United Kingdom, a member of the Institute of Chartered Accountants in England & Wales, were appointed as auditor of the Group. Crowe is registered to carry out audit work by the Institute of Chartered Accountants in England & Wales and the Financial Reporting Council.
- 19.2 Save for the remuneration payable in respect of its role as auditor of the Group, Crowe does not have a material interest in the Company or the Group.
- 19.3 There have been no payments by the Company to promoters in the two years prior to the date of this Prospectus and no fees have been paid in the 12 months preceding the date of this Prospectus (other than to trade suppliers) in the sum of £10,000 or more in cash or in kind.
- 19.4 The total number of employees (including Executive Directors, but excluding fixed term contractors, day-rate contractors and Non-Executive Directors) employed by the Company as at the Latest Practicable Date was 25.
- 19.5 The Company does not own any premises.
- 19.6 The Expenses will be borne by the Company in full and no Expenses will be charged to investors by the Company, and such Expenses are estimated to be £250,000 (including any applicable VAT).
- 19.7 Save as set out in paragraph 11 of this *Part XIII – Additional Information* of this Prospectus, the Group is not dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes which are material to Group's business or profitability.
- 19.8 The Directors are not aware of any environmental issues that may affect the Group, its business or its utilisation of its tangible fixed assets.

20. Third-party sources

- 20.1 Where information in this Prospectus has been sourced from a third-party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.2 Where third-party information has been used in this Prospectus, the source of such information has been identified.

21. No incorporation by reference of information on any website

Neither the content of the Company's website (<https://www.supplymecapital.com/>), the Group's other websites nor any website accessible by hyperlinks to such websites has been incorporated in, or forms part of, this Prospectus (unless specifically incorporated by reference in this Prospectus). The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, and investors should not rely on such information.

22. Availability of documents

- 22.1 Copies of the following documents may be inspected at the Registered Office during usual business hours on any Business Day for a period of 12 months following the date of this Prospectus:
- (a) the Articles;
 - (b) this Prospectus; and
 - (c) the 2022 Interims and the 2021 Annual Report.
- 22.2 In addition, this Prospectus and the other documents referred to in paragraph 22.1 of this *Part XIII – Additional Information* of this Prospectus will be published in electronic form and be available on the Company's website at <https://www.supplymecapital.com/>.

Dated: 3 October 2022

PART XIV

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Prospectus. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Prospectus.

The parts of the documents identified in the tables below which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Document	Section	Pages	Part of this Prospectus
2022 Interims	All	All	
2021 Annual Report	Independent Auditor's Report	102 – 108	<i>Part IX – Financial Information</i>
	Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2021	109	
	Consolidated Statement of Financial Position as at 31 December 2021	110	
	Consolidated Statement of Changes in Equity for the Year Ended 31 December 2021	112 – 113	
	Consolidated Statement of Cash Flows for the Year Ended 31 December 2021	114 – 115	
	Company Statement of Financial Position as at 31 December 2021	116 – 156	
	Company Statement of Changes in Equity for the Year Ended 31 December 2021	157	
	Notes to the Company Financial Statements for the Year Ended 31 December 2021	158	

PART XV

DEFINITIONS

The following definitions apply throughout this Prospectus (unless the context requires otherwise):

"Addendum Deed"	addendum deed to the Mercator Instruments and the Mercator Amendment entered into by the Company, Supply@ME Italy and Mercator on 3 October 2022.
"Admission"	admission of the Admission Shares to a Standard Listing and to trading on the Main Market.
"Admission Shares"	the resultant 3,048,986,302 Venus Conversion Shares on the conversion of the Tranche B Venus CLNs to be admitted to a Standard Listing and to trading on the Main Market conditional on Admission.
"affiliate"	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
"AGM"	an annual general meeting of the Company.
"AI"	artificial intelligence.
"AIM"	AIM, the market of that name operated by the London Stock Exchange.
"APM"	alternative performance measures.
"Articles"	articles of association of the Company in force from time to time.
"Audit Committee"	the audit committee of the Board.
"Board"	the board of Directors from time to time.
"Business Day"	any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.
"Capital Enhancement Plan"	the capital enhancement plan of the Company.
"certificated" or "in certificated form"	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (<i>i.e.</i> , not in CREST).
"C.IM"	"Captive" IM platform servicing.
"CLNs"	convertible loan notes.
"Company"	Supply@ME Capital plc.
"Company Secretary"	the company secretary of the Company from time to time.
"Companies Act"	Companies Act 2006.
"control"	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that

	arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition.
"COVID-19"	disease caused by the respiratory virus SARS-CoV-2 and its variants.
"CREST" or "CREST System"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
"CREST Regulations"	Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
"Crowe"	Crowe U.K. LLP.
"Debt Commission"	£75,000, being 5% of the aggregate principal amount of the £1,500,000 Tranche B Venus CLNs.
"Deferred Shares"	deferred shares of nominal value £0.04 each in the capital of the Company.
"Directors"	the statutory directors of the Company from time to time.
"Disclosure Committee"	the disclosure committee of the Board.
"Disclosure Guidance and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
"EEA"	the EU, Iceland, Norway and Liechtenstein.
"EU" or "European Union"	the European Union first established by the treaty made at Maastricht on 7 February 1992.
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
"EUWA"	European Union (Withdrawal) Act 2018.
"Euroclear"	Euroclear UK & International Limited, a private limited company incorporated in England & Wales with company number 02878738, being the operator of CREST.
"Executive Director"	a Director discharging executive responsibilities.
"Existing Ordinary Shares"	43,959,306,348 Ordinary Shares in issue as at the date of this Prospectus.
"Expenses"	the expenses of Admission, Secondary Admission and Further Admission (including advisers, registration, listing and admission fees, professional advisory fees, including legal fees, and other applicable expenses), which are estimated to be £250,000 (including any applicable VAT).
"FCA"	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA.
"Fee Letter"	the English law governed fee letter dated 26 April 2022 between the Company and Venus.
"Financial Information"	the summary historical financial information of Group extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2022, set out in the 2022 Interims; and (ii) the audited financial statements of the Company and the Group for year ended 31 December 2021, set out in the 2021 Annual Report, which are incorporated by reference in <i>Part XIV – Documents Incorporated by Reference</i> of this Prospectus.
"FSMA"	Financial Services and Markets Act 2000.

"Fund"	the Global Inventory Fund.
"Further Admission"	to the extent any of the Mercator Conversion Shares, the Mercator Warrant Shares, Venus Warrant Shares, or the Open Offer Warrant Shares are to be issued from time to time, applications will be made to the FCA for admission to a Standard Listing and the London Stock Exchange for admission to trading, respectively, of such New Ordinary Shares.
"Further Admission Shares"	Mercator Conversion Shares, Mercator Warrant Shares, Venus Warrant Shares and/or Open Offer Warrant Shares.
"general meeting"	a general meeting of the Shareholders or a class of holders of shares as the context requires.
"Group"	the Company together with its subsidiaries and subsidiary undertakings from time to time.
"Hartford"	Hartford Growth Fund Limited.
"HMRC"	His Majesty's Revenue & Customs.
"Holder"	a "holder" for the purposes of the Tax Act.
"IA"	Investment Advisory.
"IASB"	International Accounting Standards Board.
"IFRS"	International Financial Reporting Standards issued by the IASB, as adopted by the UK.
"IM"	Inventory Monetisation©.
"local GAAP"	local Generally Accepted Accounting Principles.
"IoT"	internet of things.
"Independent Non-Executive Director"	a Non-Executive Director deemed independent by the Company under the QCA Code.
"ISIN"	International Securities Identification Number.
"July-October Instalments"	monthly instalments of £678,333 in principle repayments under the Mercator Instruments which were made or to be made on each 4 July 2022, 4 August 2022, 4 September 2022 and 4 October 2022.
"Latest Practicable Date"	30 September 2022, the latest practicable date prior to the publication of this Prospectus.
"LEI"	legal entity identifier.
"Listing Rules"	the listing rules of the FCA made in accordance with section 73A of FSMA.
"London Stock Exchange"	London Stock Exchange plc, a company registered in England & Wales with company number 02075721.
"Main Market"	the main market for listed securities of the London Stock Exchange.
"May-June 2022 Mercator CLNs"	the aggregate principal amount of £1,502,198 Notes issued in May and June 2022 under the Mercator Loan Note Instrument.
"Member State"	a member state of the EEA.
"Mercator"	Mercator Capital Management Fund LP.
"Mercator Amendment"	the amendment deed amending the Mercator Instruments between the Company, Supply@ME Italy and Mercator, dated 26 April 2022.
"Mercator CLNs"	the CLNs issued to Mercator by the Company pursuant to the Mercator CLN Instrument.
"Mercator CLN Instrument"	the CLN instrument entered into by the Company, Supply@ME Italy and Mercator, dated 28 September 2021.

"Mercator Conversion Price"	the conversion price at which the Mercator CLNs may be converted calculated at a price per Ordinary Share equal to 85% of the lower closing VWAP of an Ordinary Share over the 10 Business Days prior to service of a conversion notice.
"Mercator Conversion Shares"	the New Ordinary Shares issuable upon conversion of the Mercator CLNs in accordance with the terms in the Mercator CLN Instrument, up to an estimated maximum of 6,761,062,709 Mercator Conversion Shares.
"Mercator Instruments"	the Mercator Loan Note Instrument and Mercator CLN Instrument.
"Mercator Loan Note Instrument"	the unsecured loan note instrument entered into by the Company, Supply@ME Italy and Mercator, dated 28 September 2021.
"Mercator Loan Notes"	the unsecured loan notes issued to Mercator by the Company pursuant to the Mercator Loan Note Instrument.
"Mercator October CLNs"	£678,333 in principal amount of new Mercator CLNs to be issued by the Company to Mercator on 18 October 2022, if the Company does not exercise the Mercator Repayment Option.
"Mercator October Warrants"	208,717,951 new Mercator Warrants to be issued by the Company to Mercator on 18 October 2022, if the Company does not exercise the Mercator Repayment Option.
"Mercator Warrant Instrument"	the warrant instrument executed by way of deed poll on 28 September 2021 pursuant to which the Company issued Mercator Warrants.
"Mercator Warrant Shares"	New Ordinary Shares issuable by the Company upon exercise of the Mercator Warrants in accordance with the terms in the Mercator Warrant Instrument.
"Mercator Warrants"	the warrants to subscribe for New Ordinary Shares issued to Mercator by the Company pursuant to the Mercator Warrant Instrument.
"Negma"	Negma Group Limited.
"NewCoTech"	Supply@ME Technologies S.r.l..
"New Loan Notes"	the new loan notes which have an aggregate initial principal amount equal to the Share Commission plus the Debt Commission payable by the Company under the Fee Letter.
"New Ordinary Shares"	the Mercator Conversion Shares, Mercator Warrant Shares, Venus Conversion Shares, Venus Warrant Shares and Venus Subscription Shares.
"NFTs"	non-fungible tokens.
"Nomination Committee"	a nomination committee of the Board.
"Non-Executive Director"	a Director discharging non-executive responsibilities.
"Note"	unsecured loan note.
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA.
"Open Offer"	the open offer to Qualifying Shareholders announced on 22 July 2022 to subscribe for Open Offer Shares, as described in the Open Offer Circular.
"Open Offer Circular"	the circular relating to the Open Offer published by the Company on 22 July 2022.
"Open Offer Shares"	641,710,082 new Ordinary Shares issued to Qualifying Shareholders.

"Open Offer Warrant Instrument"	the warrant instrument executed by way of deed poll on 21 July 2022 pursuant to which the Company issued 320,855,008 Open Offer Warrants in aggregate to Qualifying Shareholders.
"Open Offer Warrant Shares"	New Ordinary Shares issuable by the Company upon exercise of the Open Offer Warrants in accordance with the terms in the Open Offer Warrant Instrument.
"Open Offer Warrants"	the warrants to subscribe for Open Offer Warrant Shares pursuant to the Open Offer Warrant Instrument.
"Order"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"ordinary resolution"	a resolution of Shareholders requiring a simple majority of not less than 50%.
"Ordinary Shares"	ordinary shares of nominal value £0.00002 each in the capital of the Company.
"PDMRs"	persons discharging managerial responsibilities for the purposes of UK MAR.
"Platform"	the Group's IM platform, as further described in <i>Part VI – The Business</i> of this Prospectus.
"Premium Listing"	a listing on the premium segment off the Official List under Chapter 6 of the Listing Rules.
"Prospectus"	this document.
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
"QCA Code"	the Corporate Governance Code (2018 edition) published by the Quoted Companies Alliance.
"Qualified Investors"	if in the EU, persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation.
"Qualifying Shareholders"	Shareholders as close of business at the record date of 20 July 2022 that qualified to participate in the Open Offer, which excluded Shareholders who resident in, or citizens of, or with registered addresses in, territories or jurisdictions other than the United Kingdom.
"Register"	the register of Shareholders maintained by the Registrar.
"Registered Office"	the Company's registered office at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom.
"Registrar"	Neville Registrars Limited, or any other registrar appointed by the Company from time to time.
"Relevant Persons"	"qualified investors" (as defined under Article 2 of the UK Prospectus Regulation) who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or are other persons to whom it may otherwise lawfully be communicated.
"Remuneration Committee"	a remuneration committee of the Board.
"RIS"	a regulatory information service that is on the list maintained by the FCA.
"RTO"	the reverse takeover (as defined in the Listing Rules) of the Company by Abal Group plc in March 2020.
"Rule 9"	Rule 9 of the Takeover Code.

"SDRT"	Stamp Duty Reserve Tax.
"Secondary Admission"	admission of the Secondary Admission Shares to Standard Listing and to trading on the Main Market.
"Secondary Admission Shares"	in aggregate, 9,578,498,083 New Ordinary Shares, comprising: (a) 1,230,000,000 Venus Mandatory Subscription Shares; (b) 7,500,000,000 Venus Optional Subscription Shares; and (c) 848,498,083 Tranche A Venus Conversion Shares.
"Securities Act"	US Securities Act of 1933, as amended.
"SEDOL"	Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons.
"Senior Managers"	senior managers who are relevant to establishing that Company has the appropriate expertise and experience for the management of the Group's business.
"Share Commission"	the share commission equal to 10% of the aggregate Subscription Price which the Venus Mandatory Subscription Shares in the Venus Mandatory Tranches are issued.
"Shareholder"	a person who is a registered as holder of the Ordinary Shares from time to time.
"Side Letter"	the side letter to the Venus Subscription Agreement and the Venus CLN Instrument made between the Company and Venus on 3 October 2022.
"SME"	small and medium-sized enterprise businesses.
"special resolution"	a resolution of Shareholders requiring a majority of not less than 75%.
"Standard Listing"	a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.
"StockCo"	a Stock (trading) Company.
"Subscription Price"	£0.05 pence per Venus Mandatory Subscription Share.
"Supply@ME Italy"	Supply@ME S.r.l..
"TAG"	The AvantGarde Group S.p.A..
"TAG Service Agreement"	the service agreement entered between Supply@ME Italy and TAG, dated 3 March 2020.
"TAG Services"	certain business support services including access to information technology provision, office premises and software development and access to certain employees of TAG from time to time in relation to the provision of those services to be provided by TAG to the Supply@ME Italy pursuant to the TAG Service Agreement.
"Takeover Code"	the City Code on Takeovers and Mergers.
"Takeover Panel"	the UK Panel on Takeovers and Mergers.
"TIDM"	Tradeable Instrument Display Mnemonic.
"TradeFlow"	TradeFlow Capital Management Pte. Limited.
"TradeFlow Acquisition"	the acquisition of TradeFlow by the Group on 1 July 2021.
"TradeFlow Acquisition Agreement"	the share purchase agreement relating to the whole of the issued share capital of TradeFlow made between the Company and the shareholders of TradeFlow dated 21 May 2021.
"TradeFlow Loan"	the loan of US\$3,800,000 with a maturity date of 31 March 2026 advanced to TradeFlow pursuant to the TradeFlow Loan Agreement.

"TradeFlow Loan Agreement"	the loan agreement dated 1 April 2022 between TradeFlow and a third-party lender pursuant to which such lender issued the TradeFlow Loan to TradeFlow.
"Tranche A Venus CLNs"	up to £450,000 in principal amount of tranche A Venus CLNs issued or to be issued to cover fees payable to Venus in connection with the Capital Enhancement Plan.
"Tranche A Venus Conversion Shares"	the resultant Venus Conversion Shares on the conversion of the Tranche A Venus CLNs.
"Tranche B Venus CLNs"	£1,500,000 tranche B Venus CLNs issued to provide funds for the Group's general working capital purposes.
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>SI 2019/310</i>).
"UK Prospectus Regulation"	EU Prospectus Regulation, together with the delegated acts, implementing acts and technical standards, which is part of UK domestic law by virtue of the EUWA.
"uncertificated" or "uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (<i>i.e.</i> , in CREST) and title to which may be transferred by using CREST.
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.
"United States" or "US"	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.
"VAT"	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.
"VeChain"	VeChain Foundation, a blockchain enterprise service provider focused on supply chain and sustainability, to fund the first inaugural IM transaction and kick off the "Web3" stream.
"VeChain Agreement"	strategic alliance agreement between the Company and VeChain, dated 28 June 2022.
"Venus"	Venus Capital S.A.
"Venus Amount"	£4,365,000 in aggregate, which is payable by Venus to the Company in respect of the Secondary Admission Shares.
"Venus CLN Instrument"	the loan note instrument executed by the Company by way of deed poll on 26 April 2022, pursuant to which the Company could issue up to Venus £1,950,000 in aggregate principal amount of Venus CLNs.
"Venus CLNs"	CLNs issued to Venus pursuant to the Venus CLN Instrument.
"Venus Facility"	the financing facility provided for in the Venus Subscription Agreement, Venus CLN Instrument and Venus Warrant Instrument.
"Venus Conversion Shares"	New Ordinary Shares to be issued upon conversion of the Venus CLNs in accordance with terms in the Venus CLN Instrument.
"Venus Mandatory Subscription Shares"	the Ordinary Shares issued or to be issued to Venus in each Venus Mandatory Tranche pursuant to the Venus Subscription Agreement.
"Venus Mandatory Tranches"	the mandatory tranches of Venus Mandatory Subscription Shares subscribed for or to be subscribed for by Venus pursuant to the Venus Subscription Agreement.

"Venus Optional Share Subscription Price"	a price equal to the lower of: (a) the Subscription Price; and (b) 85% of the lower of: (i) the VWAP of an Ordinary Share over the 15 Business Days before the date one Business Day before admission of the Venus Optional Subscription Shares to a Standard Listing and to trading on the Main Market; and (ii) the closing bid price of the Ordinary Shares on the second Business Day immediately before such date, which, pursuant to the Side Letter, is fixed at 0.05 pence per share.
"Venus Optional Subscription Shares"	the Ordinary Shares to be issued to Venus in each Venus Optional Tranche pursuant to the Venus Subscription Agreement.
"Venus Optional Tranches"	the optional tranches of Venus Optional Subscription Shares to be subscribed for by Venus pursuant to the Venus Subscription Agreement.
"Venus Subscription Agreement"	the subscription agreement between the Company and Venus, dated 26 April 2022 and amended on 21 July 2022, pursuant to which the Company conditionally agreed to issue and Venus conditionally agreed to subscribe for the Venus Mandatory Tranches and Venus Optional Tranches.
"Venus Subscription Shares"	the Venus Mandatory Subscription Shares and the Venus Optional Subscription Shares.
"Venus Tranche A Subscription Price"	the lower of: (a) 0.05 pence per Tranche A Venus Conversion Share; and (b) 85% of the lower of: (A) the VWAP of the Ordinary Shares over the 15 Business Days before the date one Business Day before the relevant date of conversion; and (B) the closing bid price of the Ordinary Shares on the second Business Day immediately before the date of conversion, which, pursuant to the Side Letter, is fixed at 0.05 pence per share.
"Venus Warrants"	Warrants over Venus Warrant Shares issued or to be issued to Venus pursuant to the Venus Warrant Instrument.
"Venus Warrant Instrument"	the warrant instrument executed by way of deed poll on 26 April 2022 pursuant to which the Company issued or will issue warrants over Venus Warrant Shares to Venus.
"Venus Warrant Shares"	New Ordinary Shares to be issued to Venus upon exercise of the Venus Warrants in accordance with the terms in the Venus Warrant Instrument.
"VWAP"	volume-weighted average price.
"WL.IM"	"white-label" IM platform servicing.
"2018 Deferred Shares"	the deferred shares of nominal value £0.009998 each in the capital of the Company.
"2021 Annual Report"	the 2021 annual report of the Company and the Group, as notified to the market via an RIS on 31 May 2022.
"2022 AGM"	the AGM held on 30 June 2022.
"2022 Interims"	the unaudited interim financial information of the Group for the six months ended 30 June 2022, as notified to the market by way of an RIS on 29 September 2022.

For the purpose of this Prospectus, "**subsidiary**" and "**subsidiary undertaking**" have the meanings given by the Companies Act, references to "**Admission**" shall, as the context requires, refer to either or any of Admission, Secondary Admission or Further Admission, and be construed accordingly, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.