

This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129, 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**") 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 Supplementary Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary 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 Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Supplementary 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.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus for the purposes of Article 3 of the UK Prospectus Regulation published by the Company on 3 October 2022 (the "**Prospectus**").

Except as stated in this Supplementary Prospectus, or unless the context otherwise requires, the capitalised terms used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company's entire issued share capital comprising 56,623,929,910 existing Ordinary Shares ("**Existing Ordinary Shares**") as at the date of this Supplementary Prospectus is admitted to a Standard Listing and to trading on the Main Market.

As at date of this Supplementary Prospectus, 268,985,037 Open Offer Warrants, 961,832,433 Mercator Warrants, and 8,175,000,000 Venus Warrants remain outstanding, which would require, if exercised in full, the Company to issue and allot up to a maximum of 9,405,817,470 Further Admission Shares.

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

The Company, whose Registered Office is set out on page 17 of this Supplementary Prospectus, and the Directors, whose names appear on page 17 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus make no omission likely to affect its import.



**Supply@ME Capital plc**

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

### **Supplement to the Prospectus dated 3 October 2022**

This Supplementary Prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this Supplementary Prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the Ordinary Shares or the accuracy or the adequacy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

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 Supplementary 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.

Unless specifically incorporated by reference in this Supplementary Prospectus, neither the content of the Company's website (<https://www.supplymecapital.com/>) nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Supplementary Prospectus.

The date of this Supplementary Prospectus is 4 May 2023.

## 1. INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation and the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA.

This Supplementary Prospectus is being published because there are two significant new factors concerning the information in the Prospectus, as described in below.

### FIRST SIGNIFICANT NEW FACTOR – FINANCING

On 28 April 2023, the Company announced by way of an RIS announcement that it had entered into the following agreements:

#### Subscription Agreement

The Company and Venus entered into an English law governed subscription agreement dated 28 April 2023 (the "**Subscription Agreement**"), pursuant to which Venus irrevocably committed to subscribe for up to 4,500,000,000 new Ordinary Shares (the "**Subscription Shares**") in aggregate at £0.0005 per Subscription Share (the "**Subscription Price**") (the "**Subscription**"), comprising:

- an initial tranche ("**Initial Tranche**") of 3,375,000,000 Subscription Shares for proceeds of £1,687,500 gross (or £1,603,125 net of a 5% commission chargeable by Venus ("**Share Commission**"), detailed below), expected to be admitted to a Standard Listing and to trading on the Main Market on or around 10 May 2023 ("**Primary Subscription Admission**"), which will represent approximately 5.63% of the number of Ordinary Shares to be in issue on Primary Subscription Admission, at which point it is expected that Venus will hold 11,275,000,000 Ordinary Shares equating to 18.79% of the issued Ordinary Shares to be in issue on Primary Subscription Admission; and
- a Secondary Tranche ("**Secondary Tranche**") of up to 1,125,000,000 Subscription Shares for proceeds of up to £562,500 gross (or up to £534,375 net of Share Commission), for which admission to a Standard Listing and to trading on the Main Market may be sought by the Company until a long stop date of 31 May 2023 ("**Secondary Subscription Admission**"), which will represent approximately 1.84% of the number of Ordinary Shares to be in issue on Secondary Subscription Admission, subject to a restriction applicable to Venus (and any persons acting in concert with it (or deemed or presumed to be so acting)) to remain below the 30% mandatory bid threshold under Rule 9,

in each case, assuming that no additional Ordinary Shares are issued by the Company between the date of this Supplementary Prospectus and Primary Subscription Admission or Secondary Subscription Admission, as applicable.

Pursuant to the Subscription Agreement, the Company shall pay £112,500 to Venus in respect of agreed costs and expenses incurred by Venus in connection therewith ("**Agreed Costs**").

The Company has undertaken with Venus that it will not before the first anniversary of the Subscription Agreement allot, issue or agree (conditionally or otherwise) to allot or issue, any new shares or other securities convertible or exchangeable into shares save pursuant to Subscription Agreement or pursuant to its existing obligations to do so in relation to exercise of outstanding warrants, earn-out obligations and staff incentive schemes.

The Subscription Shares will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares.

Pursuant to the Subscription Agreement, the Company gave certain customary representations, warranties and undertakings in favour of Venus, and Venus provided a customary sanctions confirmation to the Company.

Venus does not have any statutory right of withdrawal upon the publication of any supplementary prospectus to the Prospectus dated 3 October 2022.

The Subscription is not being underwritten.

The Subscription Shares were not contemplated by the Prospectus and are therefore an additional issue of Ordinary Shares that was not known at the time of the publication of the Prospectus.

#### Venus Commission and Fee Letter

Subject to an English law governed letter agreement between the Company and Venus dated 28 April 2023 (the "**Venus Commission and Fee Letter**"), the Company agreed in connection with the structuring of the Subscription to pay to Venus:

- a Share Commission equal to 5% of the aggregate subscription price at which the Subscription Shares are issued, to the extent issued; and
- to the extent that the Company decides that it does not require any portion of the proceeds from the Secondary Tranche, the Company shall be required to pay Venus a break fee of £56,250 or the *pro rata* proportion thereof.

### **New Warrant Instrument**

Pursuant to a warrant instrument executed by the Company as a deed poll on 28 April 2023 (the "**New Warrant Instrument**"), the Company agreed to issue up to 1,687,500,000 warrants to Venus in respect of the Initial Tranche and up to 562,500,000 warrants to Venus in respect of the Secondary Tranche (if applicable) (the "**New Warrants**").

The New Warrants are each exercisable into one new Ordinary Share ("**New Warrant Shares**") at a price equal to 0.065 pence per share up to a final exercise date of 31 December 2026.

The New Warrants are freely transferrable.

### *Definitions*

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

<b>"Allotment Date"</b>	the date of the allotment and issue of any New 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.
<b>"Certificate"</b>	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 New Warrant Instrument.
<b>"Conditions"</b>	the terms and conditions attached to the New 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 New Warrant Instrument.
<b>"Final Exercise Date"</b>	31 December 2026.
<b>"Notice of Exercise"</b>	a notice of exercise of a New Warrant in the form set out in the first schedule to the Certificate.
<b>"Special Resolution"</b>	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.
<b>"Subscription Period"</b>	the period from the date of issue of the New Warrants until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date.
<b>"Subscription Price"</b>	0.065 pence per New Warrant Share, being the price which the relevant Warrant Holder is required to pay the Company on subscription of a New Warrant Share, fully paid, upon exercising the Subscription Rights.
<b>"Subscription Rights"</b>	the rights for the time being conferred by the New Warrants to subscribe for New Warrant Shares which are constituted by virtue of the provisions of the New Warrant Instrument.
<b>"Warrant Holder"</b>	in relation to a New Warrant the person in whose name such New Warrant is registered for the time being in the Warrant Register.
<b>"Warrant Register"</b>	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of the New Warrant Instrument.

### *Constitution and form of the New Warrant*

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

Pursuant to the New Warrant Instrument, no application will be made for the New Warrants to be listed or dealt on any recognised investment exchange (as that term is defined in FSMA).

### *Certificates*

The Company shall maintain the Warrant Register in accordance with the conditions of the New Warrant Instrument. Entitlement to the Subscription Rights and other rights attaching to the New 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 New Warrants comprised in a Certificate only, it shall be entitled to receive a new Certificate for the balance of such New Warrants.

### *Subscription Price*

The Subscription Price for each Warrant Share shall be 0.065 pence, which shall not be subject to any adjustment.

### *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 New 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 New 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 New Warrants not subscribed for.

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

New 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 New 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 New 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 New 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.

### *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 New 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 New Warrants had been exercised.

The right to exercise the New 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 New 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 New Warrants*

Each New Warrant will be registered and will, subject to applicable laws or regulations, be transferable by instrument of transfer in any usual or common form.

The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of New Warrants, and accordingly no transfer of New 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 New Warrants the old certificate shall be cancelled and a new certificate for the balance of such New Warrants issued without charge.

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

#### *Modification of rights*

A modification of the New Warrant Instrument including all or any of the rights attached to the New 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.

#### **Deed of Amendment to Venus Warrant Instrument**

Pursuant to a deed of amendment to the Venus Warrant Instrument executed by the Company as a deed poll on 28 April 2023 (the "**Deed of Amendment to the Venus Warrant Instrument**"), the Company committed to extend the final exercise date of all outstanding 8,175,000,000 Venus Warrants from 31 December 2025 for 12 months to 31 December 2026.

Pursuant to the terms of the Venus Warrant Instrument, holders of the Venus Warrants received the Deed of Amendment to the Venus Warrant Instrument in accordance with paragraphs 17 and 18 of Schedule 3 of the Venus Warrant Instrument, and provided a written special resolution confirming, *inter alia*, agreement to the extension of the final exercise date of all outstanding 8,175,000,000 Venus Warrants from 31 December 2025 for 12 months to 31 December 2026.

On 28 April 2023, the Company stated in an RIS announcement that it shall in due course convene a general meeting of holders of Open Offer Warrants in order to seek a special resolution (*i.e.*, a resolution 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) to approve the extension of the final exercise date of all outstanding 268,985,037 Open Offer Warrants from 31 December 2025 for 12 months to 31 December 2026.

#### **TAG Unsecured Working Capital Loan Agreement**

On 28 April 2023, the Company and TAG entered into an English law governed fixed term unsecured working capital loan agreement, cast as a deed, which comprises a material related party transaction for the purposes of DTR 7.3 and

was, accordingly, voted upon by the independent Directors (excluding Alessandro Zamboni, who constituted a "related party" (as such term is defined in IFRS)) (the "**TAG Unsecured Working Capital Loan Agreement**"), and such independent Directors consider such material related party transaction in respect of the TAG Unsecured Working Capital Loan Agreement to be fair and reasonable from the perspective of the Company and its Shareholders who are not a related party.

Pursuant to the TAG Unsecured Working Capital Loan Agreement, TAG shall provide, subject to customary restrictions, a facility of up to £2,800,000 to cover the Company's interim working capital needs in tranches up to 31 January 2024 (the "**TAG Unsecured Working Capital Loan Facility**" and, together with the Subscription, and the entry into the Venus Commission and Fee Letter, the New Warrant Instrument, the Deed of Amendment to the New Warrant Instrument, the "**Financing**").

The due date for repayment by the Company of amounts (if any) drawn under the TAG Unsecured Working Capital Loan Agreement shall be 1 February 2028. Any sums drawn under the TAG Unsecured Working Capital Loan Agreement shall attract a non-compounding interest rate of 10% per annum, and any principal amount (excluding accrued interest) outstanding on 1 February 2028 shall attract a compounding interest rate of 15% per annum thereafter.

Pursuant to the TAG Unsecured Working Capital Loan Agreement, the Company gave certain customary warranties and undertakings to TAG, and TAG gave certain customary warranties to the Company.

## **SECOND SIGNIFICANT NEW FACTOR – FINANCIAL INFORMATION**

The publication on 28 April 2023 of the audited annual report and financial statements for the Company and the Group for the year ended 31 December 2022 (the "**2022 Annual Report**") constitutes a significant new factor relating to the financial information contained in the Prospectus. By virtue of this Supplementary Prospectus, the 2022 Annual Report is incorporated in, and forms part of, the Prospectus.

## 2. SUMMARY

The following elements set out in the "Summary" on pages 1 – 7 of the Prospectus are hereby deleted and replaced by the following:

Selection of historical key financial information	What is the key financial information regarding the issuer?	
	<i>Statement of Consolidated Comprehensive Income</i>	<i>12 months ended 31 December 2022</i> £ 000
	<b>Continuing operations</b>	
	Revenue	138
	Cost of sales	(338)
	<b>Gross (loss)/profit</b>	<b>(200)</b>
	Administrative expenses	(4,460)
	Other operating income	9
	<b>Operating loss from continuing operations before impairment charges</b>	<b>(4,651)</b>
	Impairment charges	(1,078)
	<b>Operating loss from continuing operations</b>	<b>(5,729)</b>
	Finance costs	(1,982)
	<b>Loss before tax from continuing operations</b>	<b>(7,711)</b>
	Income tax	-
	<b>Loss after tax from continuing operations</b>	<b>(7,711)</b>
	<b>Discontinued operations</b>	
	Loss from discontinued operations	
	<b>Total loss for the year</b>	<b>(2,167)</b>
		<b>(9,878)</b>
	<b>Other comprehensive income</b>	
	<i>Items that may be subsequently reclassified to profit or loss</i>	
	Exchange differences on translating foreign operations	(539)
	<b>Total comprehensive loss for the year</b>	<b>(10,417)</b>
	<b>Loss attributable to:</b>	
	Owners of the company	(10,417)
	<b>Earnings/(loss) per share</b>	<b>Pence</b>
	Basic and diluted – continuing operations	(0.018)
	Basic and diluted – discontinued operations	(0.005)
	Basic and diluted – total	(0.023)
	<b>Statement of Consolidated Financial Position</b>	<i>12 months ended 31 December 2022</i> £ 000
	<b>Non-current assets</b>	
	Intangible assets and goodwill	-
	Tangible assets	7
	Other non-current assets	19
	<b>Total non-current assets</b>	<b>26</b>
	<b>Current assets</b>	
	Trade and other receivables	1,219
	Cash and cash equivalents	257
		<b>1,467</b>
	Assets of disposal group held for sale	6,844
	<b>Total current assets</b>	<b>8,320</b>
	<b>Total assets</b>	<b>8,346</b>
	<b>Current liabilities</b>	
	Trade and other payables	4,587
	Loan notes	-
		<b>4,587</b>
	Liabilities of disposal group held for sale	4,561
	<b>Total current liabilities</b>	<b>9,148</b>
	<b>Net current liabilities</b>	<b>(828)</b>
	<b>Non-current liabilities</b>	
	Long-term borrowings	748
	Provisions	468
	Deferred tax liabilities	7
	<b>Total non-current liabilities</b>	<b>1,223</b>
	<b>Net liabilities</b>	<b>(2,025)</b>
	<b>Equity attributable to owners of the parent</b>	
	Share capital	5,897
	Share premium	25,269
	Share-based payment reserve	5,871
	Other reserves	(11,413)
	Retained losses	(27,649)
	<b>Total equity</b>	<b>(2,025)</b>
	<b>Statement of Consolidated Cash Flows</b>	<i>12 months ended 31 December 2022</i> £ 000
	Loss before interest and tax for the year from continuing operations	(5,729)
	Loss before interest and tax for the year from discontinued operations	(1,955)
	<b>Total loss before interest and tax</b>	<b>(7,684)</b>
	<i>Adjustments for non-cash acquisition related costs and impairment charges</i>	
	Acquisition related earn-out payments	(710)
	Amortisation of intangible assets arising on acquisition	846
	Impairment charges	1,843
		<b>(5,705)</b>
	Other non-cash adjustments	(134)
	Other depreciation and amortisation	51
	(Decrease)/Increase to provisions	110
	Decrease/(increase) in accrued income	(38)
	Decrease/(increase) in trade receivables	(44)
	Increase/(decrease) in trade and other payables	1,158
	Other decreases/(increases) in net working capital	337
	<b>Net cash flows from operations</b>	<b>(4,265)</b>
	Finance costs paid in cash	(14)
	Income taxes paid in cash	(276)
	<b>Net cash flow from operating activities</b>	<b>(4,555)</b>
	<b>Cash flows from investing activities</b>	
	Acquisition of property, plant and equipment	(4)

	<p>Acquisition of intangible assets (1,175)</p> <p>Increase in non-current assets (18)</p> <p><b>Net cash flows from investing activities (1,197)</b></p> <p><b>Cash flows from financing activities</b></p> <p>Cash inflow from convertible loan notes 1,500</p> <p>Net cash inflow from new long-term borrowings 2,334</p> <p>Cash inflow from issue of new ordinary shares 7,013</p> <p>Other finance costs paid in cash (425)</p> <p>Cash repayment of loan notes and convertible loan notes (5,572)</p> <p>Cost of share issue paid in cash (231)</p> <p><b>Net cash flows from financing activities 4,619</b></p> <p>Net movement in cash and cash equivalents (1,133)</p> <p>Foreign exchange differences to cash and cash equivalents on consolidation (13)</p> <p>Cash and cash equivalents at 1 January 1,727</p> <p><b>Cash and cash equivalents at 31 December 581</b></p>
	<p>Set out below are the significant changes in the financial position and financial performance of the Group subsequent to the 12 months ended 31 December 2022:</p> <p><b>Open Offer</b></p> <ul style="list-style-type: none"> <li>On 10 January 2023, the Company announced the exercise of 67,471 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 67,471 Open Offer Warrant Shares.</li> <li>On 30 January 2023, the Company announced the exercise of 1,800,019 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 1,800,019 Open Offer Warrant Shares.</li> <li>On 2 March 2023, the Company announced the exercise of 494,481 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 494,481 Open Offer Warrant Shares.</li> </ul> <p><b>Financing</b></p> <ul style="list-style-type: none"> <li>On 28 April 2023, the Company announced the Financing.</li> </ul>
<b>Brief description of any qualifications in the audit report</b>	<p>The statutory auditor's report on the audited financial statements of the Company and the Group for the year ended 31 December 2022 in the 2022 Annual Report:</p> <ul style="list-style-type: none"> <li>was qualified on the basis that: "<i>During the year, the classification and presentation requirements of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) were met for the group's wholly owned subsidiary TradeFlow Capital Management Pte. Limited ("TradeFlow"). Subsequent to the year-end on 24 March 2023, the TradeFlow option holders provided written notice to the company of their intention to exercise their right to acquire 100% of the share capital under the original share purchase agreement (see note 27 for details). The fair value to be calculated under the terms of the share purchase agreement is to be determined by a third party valuer and has not yet been finalised. With respect to the group financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the fair value of the disposal group at 31 December 2022 and any resulting impact on the statement of comprehensive income. With respect to the parent company balance sheet, we were unable to obtain sufficient appropriate evidence regarding the carrying value of the investment in the TradeFlow subsidiary in the parent company balance sheet and any impact it may have on retained earnings. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.</i>";</li> <li>contained no statements under section 498(2) or (3) of the Companies Act;</li> <li>was prepared in accordance with IFRS and is being incorporated by reference; and</li> <li>contained an emphasis of matter highlighting that material uncertainties exist due to an absence of a full 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 from multiple transactions, the Group being cash flow positive, and the cash inflows arising from the Financing not yet being fully received. The amounts from the Financing have been factored into the cash flow forecast in line with the contractual commitments received from the various counterparties, however there is a risk that these cash flows might not be received or might not reach the Group in the time frame expected despite the various contractual commitments in place. These material uncertainties 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": "<i>We draw your attention to note 2 which indicates the existence of a material uncertainty in relation to the going concern basis of preparation due to assumptions about future trading and funding. As stated in note 2, these events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exist 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.</i>"</li> </ul>
	<p><b>What are the key risks that are specific to the issuer?</b></p>
<b>Brief description of the most material risk factors specific to the issuer contained in the Prospectus</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Uncertainties in the interpretation or application of, or changes in, International Financial Reporting Standards ("<b>IFRS</b>") or applicable local Generally Accepted Accounting Principles ("<b>local GAAP</b>") 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.</li> <li>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.</li> <li>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.</li> <li>The Group cannot be certain that sufficient funding would be available outside of the period of 12 months following the date of the Prospectus (<i>i.e.</i>, lapsing on 2 October 2023) (the "<b>Working Capital Period</b>") to repay in cash any amounts drawn under the TAG Unsecured Working Capital Loan Agreement.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>



### 3. RISK FACTORS

The following risk factor is hereby inserted immediately following the risk factor entitled "***The Group has built value into its business through the TradeFlow Acquisition***" on page 12 of the Prospectus set out in *Part II – Risk Factors*:

***The Group cannot be certain that sufficient funding would be available outside of the Working Capital Period to repay in cash any amounts drawn under the TAG Unsecured Working Capital Loan Agreement***

Pursuant to the TAG Unsecured Working Capital Loan Agreement, TAG shall provide, subject to customary restrictions, the TAG Unsecured Working Capital Loan Facility of up to £2,800,000 to cover the Company's interim working capital needs in tranches up to 31 January 2024.

The due date for repayment by the Company of amounts (if any) drawn under the TAG Unsecured Working Capital Loan Agreement shall be 1 February 2028. Any sums drawn under the TAG Unsecured Working Capital Loan Agreement shall attract a non-compounding interest rate of 10% per annum, and any principal amount (excluding accrued interest) outstanding on 1 February 2028 shall attract a compounding interest rate of 15% per annum thereafter.

The Directors note that the Company is allowed to make voluntary prepayments to TAG prior to such due date which shall not attract any penalty, and the intention is to do so utilising the Group's net revenues.

Should any amounts drawn under the TAG Shareholder Loan Amount remain payable on 1 February 2028 (*i.e.*, outside of the Working Capital Period) and cannot be paid without the Company being unable to meet its working capital commitments, to the extent that servicing such amount would exceed the amount of Group's net revenues, the Directors would look to gain access to additional funding from the capital markets and elsewhere in order to repay such amounts outside of the Working Capital Period, which might have a material adverse effect on the Group's revenue, overall business, results of operation and financial condition.

#### 4. FINANCIAL INFORMATION

The disclosure on pages 52 – 54 of the Prospectus set out in *Part IX – Financial Information* is hereby deleted and replaced as follows:

The Financial Information extracted without material adjustment from the audited financial statements of the Company and the Group for year ended 31 December 2022, set out in the 2022 Annual Report, are incorporated by reference in *Part XIV – Documents Incorporated By Reference*. The audited financial statements of the Company and the Group for year ended 31 December 2022 referred to above are published in the 2022 Annual Report, which was audited by Crowe U.K. LLP. The statutory auditor's report prepared by Crowe U.K. LLP which was included in the 2022 Annual Report:

- was qualified on the basis that: "*During the year, the classification and presentation requirements of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) were met for the group's wholly owned subsidiary TradeFlow Capital Management Pte. Limited ("TradeFlow"). Subsequent to the year-end on 24 March 2023, the TradeFlow option holders provided written notice to the company of their intention to exercise their right to acquire 100% of the share capital under the original share purchase agreement (see note 27 for details). The fair value to be calculated under the terms of the share purchase agreement is to be determined by a third party valuer and has not yet been finalised. With respect to the group financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the fair value of the disposal group at 31 December 2022 and any resulting impact on the statement of comprehensive income. With respect to the parent company balance sheet, we were unable to obtain sufficient appropriate evidence regarding the carrying value of the investment in the Tradeflow subsidiary in the parent company balance sheet and any impact it may have on retained earnings. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.*";
- 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 material uncertainties exists due to an absence of a full 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 from multiple transactions, the Group being cash flow positive, and the cash inflows arising from the Financing not yet being fully received. The amounts from the Financing have been factored into the cash flow forecast in line with the contractual commitments received from the various counterparties, however there is a risk that these cash flows might not be received or might not reach the Group in the time frame expected despite the various contractual commitments in place. These material uncertainties 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 a material uncertainty in relation to the going concern basis of preparation due to assumptions about future trading and funding. As stated in note 2, these events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exist 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 12 months ended 31 December 2022:

##### **Open Offer**

- On 10 January 2023, the Company announced the exercise of 67,471 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 67,471 Open Offer Warrant Shares.
- On 30 January 2023, the Company announced the exercise of 1,800,019 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 1,800,019 Open Offer Warrant Shares.
- On 2 March 2023, the Company announced the exercise of 494,481 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 494,481 Open Offer Warrant Shares.

##### **Financing**

- On 28 April 2023, the Company announced the Financing.

## 5. ADDITIONAL INFORMATION

5.1 In the section entitled "**Material contracts**" on pages 78 – 80 of the Prospectus in *Part XIII – Additional Information*, the following summaries "11.8 **Subscription Agreement**", "11.9 **Venus Commission and Fee Letter**", "11.10 **New Warrant Instrument**", "11.11 **Deed of Amendment to the New Warrant Instrument**" and "11.12 **TAG Unsecured Working Capital Loan Agreement**" are hereby inserted:

### 11.8 **Subscription Agreement**

The Company and Venus entered into an English law governed Subscription Agreement dated 28 April 2023, pursuant to which Venus irrevocably committed to subscribe for up to 4,500,000,000 new Subscription Shares in aggregate at a Subscription Price of £0.0005 per Subscription Share in the Subscription, comprising:

- an Initial Tranche of 3,375,000,000 Subscription Shares for proceeds of £1,687,500 gross (or £1,603,125 net of Share Commission), expected to be subject to Primary Subscription Admission on or around 10 May 2023, which will represent approximately 5.63% of the number of Ordinary Shares to be in issue on Primary Subscription Admission, at which point it is expected that Venus will hold 11,275,000,000 Ordinary Shares equating to 18.79% of the issued Ordinary Shares to be in issued on Primary Subscription Admission; and
- a Secondary Tranche of up to 1,125,000,000 Subscription Shares for proceeds of up to £562,500 gross (or up to £534,375 net of Share Commission), for which Secondary Subscription Admission may be sought by the Company until a long stop date of 31 May 2023, which will represent approximately 1.84% of the number of Ordinary Shares to be in issue on Secondary Subscription Admission, subject to a restriction applicable to Venus (and any persons acting in concert with it (or deemed or presumed to be so acting)) to remain below the 30% mandatory bid threshold under Rule 9,

in each case, assuming that no additional Ordinary Shares are issued by the Company between the date of this Supplementary Prospectus and Primary Subscription Admission or Secondary Subscription Admission, as applicable.

Pursuant to the Subscription Agreement, the Company shall pay £112,500 to Venus in respect of Agreed Costs.

The Company has undertaken with Venus that it will not before the first anniversary of the Subscription Agreement allot, issue or agree (conditionally or otherwise) to allot or issue, any new shares or other securities convertible or exchangeable into shares save pursuant to Subscription Agreement or pursuant to its existing obligations to do so in relation to exercise of outstanding warrants, earn-out obligations and staff incentive schemes.

The Subscription Shares will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares.

Pursuant to the Subscription Agreement, the Company gave certain customary representations, warranties and undertakings in favour of Venus, and Venus provided a customary sanctions confirmation to the Company.

Venus does not have any statutory right of withdrawal upon the publication of any supplementary prospectus to the Prospectus dated 3 October 2022.

The Subscription is not being underwritten.

The Subscription Shares were not contemplated by the Prospectus and are therefore an additional issue of Ordinary Shares that was not known at the time of the publication of the Prospectus.

### 11.9 **Venus Commission and Fee Letter**

Subject to an English law governed Venus Commission and Fee Letter between the Company and Venus dated 28 April 2023, the Company agreed in connection with the structuring of the Subscription to pay to Venus:

- a Share Commission equal to 5% of the aggregate subscription price at which the Subscription Shares are issued, to the extent issued; and
- to the extent that the Company decides that it does not require any portion of the proceeds from the Secondary Tranche, and, accordingly, not all of the Subscription Shares under the Secondary Tranche are allotted to Venus, the Company shall be required to pay Venus a break fee of £56,250 or the *pro rata* proportion thereof.

### 11.10 **New Warrant Instrument**

Pursuant to the New Warrant Instrument executed by the Company as a deed poll on 28 April 2023, the Company agreed to issue up to 1,687,500,000 New Warrants to Venus in respect of the Initial Tranche and up to 562,500,000 New Warrants to Venus in respect of the Secondary Tranche (if applicable).

The New Warrants are each exercisable into one New Warrant Share at a price equal to 0.065 pence per share up to a final exercise date of 31 December 2026.

The New Warrants are freely transferrable.

### *Definitions*

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

<b>"Allotment Date"</b>	the date of the allotment and issue of any New 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.
<b>"Certificate"</b>	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 New Warrant Instrument.
<b>"Conditions"</b>	the terms and conditions attached to the New 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 New Warrant Instrument.
<b>"Final Exercise Date"</b>	31 December 2026.
<b>"Notice of Exercise"</b>	a notice of exercise of a New Warrant in the form set out in the first schedule to the Certificate.
<b>"Special Resolution"</b>	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.
<b>"Subscription Period"</b>	the period from the date of issue of the New Warrants until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date.
<b>"Subscription Price"</b>	0.065 pence per New Warrant Share, being the price which the relevant Warrant Holder is required to pay the Company on subscription of a New Warrant Share, fully paid, upon exercising the Subscription Rights.
<b>"Subscription Rights"</b>	the rights for the time being conferred by the New Warrants to subscribe for New Warrant Shares which are constituted by virtue of the provisions of the New Warrant Instrument.
<b>"Warrant Holder"</b>	in relation to a New Warrant the person in whose name such New Warrant is registered for the time being in the Warrant Register.
<b>"Warrant Register"</b>	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of the New Warrant Instrument.

### *Constitution and form of the New Warrant*

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

Pursuant to the New Warrant Instrument, no application will be made for the New Warrants to be listed or dealt on any recognised investment exchange (as that term is defined in FSMA).

### *Certificates*

The Company shall maintain the Warrant Register in accordance with the conditions of the New Warrant Instrument. Entitlement to the Subscription Rights and other rights attaching to the New 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 New Warrants comprised in a Certificate only, it shall be entitled to receive a new Certificate for the balance of such New Warrants.

#### *Subscription Price*

The Subscription Price for each Warrant Share shall be 0.065 pence, which shall not be subject to any adjustment.

#### *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 New 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 New 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 New Warrants not subscribed for.

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

New 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 New 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 New 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 New 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.

#### *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 New 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 New Warrants had been exercised.

The right to exercise the New 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 New 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 New Warrants*

Each New Warrant will be registered and will, subject to applicable laws or regulations, be transferable by instrument of transfer in any usual or common form.

The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of New Warrants, and accordingly no transfer of New 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 New Warrants the old certificate shall be cancelled and a new certificate for the balance of such New Warrants issued without charge.

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

#### *Modification of rights*

A modification of the New Warrant Instrument including all or any of the rights attached to the New 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.

#### **11.11 Deed of Amendment to the Venus Warrant Instrument**

Pursuant to Deed of Amendment to the Venus Warrant Instrument executed by the Company as a deed poll on 28 April 2023, the Company committed to extend the final exercise date of all outstanding 8,175,000,000 Venus Warrants from 31 December 2025 for 12 months to 31 December 2026.

Pursuant to the terms of the Venus Warrant Instrument, holders of the Venus Warrants received the Deed of Amendment to the Venus Warrant Instrument in accordance with paragraphs 17 and 18 of Schedule 3 of the Venus Warrant Instrument, and provided a written special resolution confirming, *inter alia*, their agreement to the extension of the final exercise date of all outstanding 8,175,000,000 Venus Warrants from 31 December 2025 for 12 months to 31 December 2026.

On 28 April 2023, the Company stated in an RIS announcement that it shall in due course convene a general meeting of holders of Open Offer Warrants in order to seek a special resolution (*i.e.*, a resolution 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) to approve the extension of the final exercise date of all outstanding 268,985,037 Open Offer Warrants from 31 December 2025 for 12 months to 31 December 2026.

#### **11.12 TAG Unsecured Working Capital Loan Agreement**

On 28 April 2023, the Company and TAG entered into an English law governed TAG Unsecured Working Capital Loan Agreement, cast as a deed, which comprises a material related party transaction for the purposes of DTR 7.3 and was, accordingly, voted upon by the independent Directors (excluding Alessandro Zamboni, who constituted a "related party" (as such term is defined in IFRS)), and such independent Directors consider such material related party transaction in respect of the TAG Unsecured Working Capital Loan Agreement to be fair and reasonable from the perspective of the Company and its Shareholders who are not a related party.

Conditional on the publication of this Supplementary Prospectus, pursuant to the TAG Unsecured Working Capital Loan Agreement, TAG shall provide, subject to customary restrictions, the TAG Unsecured Working Capital Loan Facility of up to £2,800,000 to cover the Company's interim working capital needs in tranches up to 31 January 2024.

The due date for repayment by the Company of amounts (if any) drawn under the TAG Unsecured Working Capital Loan Agreement shall be 1 February 2028. Any sums drawn under the TAG Unsecured Working Capital Loan Agreement shall attract a non-compounding interest rate of 10% per annum, and any principal amount (excluding accrued interest) outstanding on 1 February 2028 shall attract a compounding interest rate of 15% per annum thereafter.

Pursuant to the TAG Unsecured Working Capital Loan Agreement, the Company gave certain customary warranties and undertakings to TAG, and TAG gave certain customary warranties to the Company.

5.2 The disclosure on pages 81 – 84 of the Prospectus headed "**Regulatory disclosures**" in *Part XIII – Additional Information* is hereby supplemented as follows:

5.2.1 Under the sub-heading "13.2 **Financial results and corporate matters**":

- On 28 April 2023, the Company announced the publication of the 2022 Annual Report.

5.2.2 Under the sub-heading "13.4 **Capital raising**":

- On 10 January 2023, the Company announced the exercise of 67,471 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 67,471 Open Offer Warrant Shares.
- On 30 January 2023, the Company announced the exercise of 1,800,019 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 1,800,019 Open Offer Warrant Shares.
- On 2 March 2023, the Company announced the exercise of 494,481 Open Offer Warrants by certain Qualifying Shareholders, and the issue of 494,481 Open Offer Warrant Shares.
- On 28 April 2023, the Company announced the Financing.

5.3 The Group's and the Company's statutory auditor's, Crowe U.K. LLP, report set out in the 2022 Annual Report contains an emphasis of matter highlighting that material uncertainties exist due to an absence of a full 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 from multiple transactions, the Group being cash flow positive, and the cash inflows arising from the Financing not yet being fully received. The amounts from the Financing have been factored into the cash flow forecast in line with the contractual commitments received from the various counterparties, however there is a risk that these cash flows might not be received or might not reach the Group in the time frame expected despite the various contractual commitments in place which may cast significant doubt on the Group's and the Company's ability to continue as a going concern (as set out in pages 52 – 54 of the Prospectus set out in *Part IX – Financial Information*, which is replaced in its entirety by paragraph 4 (*Financial Information*) of this Supplementary Prospectus). However, Crowe U.K. LLP's opinion is not qualified or modified in respect of this matter, and the Company and the Directors are satisfied the working capital statement on pages 84 and 85 of the Prospectus headed "**Working capital**" in *Part XIII – Additional Information* remains clean as at the date of this Supplementary Prospectus in light of the availability of working capital pursuant to the Financing sufficient for the Group's and the Company's purposes during the Working Capital Period.

5.4 The disclosure on page 85 of the Prospectus headed "**No significant change**" in *Part XIII – Additional Information* is hereby deleted and replaced as follows:

#### 16. **No significant change**

Save as set out in *Part IX – Financial Information* of this Supplementary Prospectus, there has been no significant change in the financial position or financial performance of the Group since 31 December 2022, being the date to which the last published audited financial statements of the Company and the Group were prepared.

5.5 The disclosure on page 85 of the Prospectus headed "**Related party transactions**" in *Part XIII – Additional Information* is hereby deleted and replaced as follows:

#### 18. **Related party transactions**

Save as disclosed in paragraph 11.12 of this *Part XIII – Additional Information*, the Company has not entered into any related party transactions during the period subsequent to 31 December 2022, being the date to which the last published audited financial statements of the Company and the Group were prepared.



## 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus and the 2022 Annual Report may be inspected at the Registered Office (at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom) during usual business hours on any Business Day (except Saturdays, Sundays and public holidays) for a period of until 2 October 2023.

In addition, this Supplementary Prospectus and the 2022 Annual Report will be published in electronic form and be available on the Company's website at <https://www.supplymecapital.com/>.

This Supplementary Prospectus and the 2022 Annual Report may also be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## 7. RESPONSIBILITY

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

<u>Director</u>	<u>Position</u>	<u>Age</u>
Alessandro Zamboni	Chief Executive Officer; Executive Director	44
Albert Ganyushin	Independent Chairperson; Non-Executive Director	52
Enrico Camerinelli	Independent Non-Executive Director	61
David Richard Bull	Independent Non-Executive Director	51
Alexandra Galligan	Independent Non-Executive Director	44

## 8. DOCUMENT INCORPORATED BY REFERENCE

The information set out below relating to the Company is incorporated by reference in this Supplementary Prospectus and is available as indicated in paragraph 6 (*Documents Available For Inspection*).

As a result of the publication of the 2022 Annual Report, *Part XIV – Documents Incorporated By Reference* of the Prospectus is hereby supplemented as below.

The table below sets out the sections of the 2022 Annual Report which are incorporated by reference into, and form part of, this Supplementary Prospectus, and only the parts of the 2022 Annual Report identified in the table are incorporated into, and form part of, this Supplementary Prospectus. The parts of the 2022 Annual Report which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Supplementary Prospectus.

<u>Document</u>	<u>Section</u>	<u>Pages</u>	<u>Part of the Prospectus</u>
<b>2022 Annual Report</b>	All	All	<i>Part IX – Financial Information</i>

## 9. DEFINITIONS

The following new definitions are to be incorporated into *Part XV – Definitions* in the Prospectus:

"Agreed Costs"	agreed costs and expenses incurred by Venus in connection with the Subscription.
"Deed of Amendment to the Venus Warrant Instrument"	a deed of amendment to the Venus Warrant Instrument executed by the Company as a deed poll on 28 April 2023.
"Financing"	together, the TAG Unsecured Working Capital Loan Facility and the Subscription, and the entry into the Venus Commission and Fee Letter, the New Warrant Instrument, the Deed of Amendment to the New Warrant Instrument.
"Initial Subscription Admission"	admission a Standard Listing and to trading on the Main Market of 3,375,000,000 Subscription Shares comprising the Initial Tranche on or around 10 May 2023.
"Initial Tranche"	3,375,000,000 Subscription Shares.

"New Warrant Instrument"	a warrant instrument executed by the Company as a deed poll on 28 April 2023.
"New Warrants"	up to 1,687,500,000 warrants to Venus in respect of the Initial Tranche and up to 562,500,000 warrants to Venus in respect of the Secondary Tranche (if applicable) issuable by the Company pursuant to the New Warrant Instrument, which are each exercisable into one new Ordinary Share (and "New Warrant Shares" shall be construed accordingly).
"Secondary Subscription Admission"	admission a Standard Listing and to trading on the Main Market of up to 1,125,000,000 Subscription Shares comprising the Secondary Tranche until a long stop date of 31 May 2023.
"Secondary Tranche"	up to 1,125,000,000 Subscription Shares.
"Share Commission"	5% commission chargeable by Venus of the aggregate subscription price at which the Subscription Shares are issued, to the extent issued, pursuant to the Venus Commission and Fee Letter.
"Significant New Factors"	the Financing and the publication of the 2022 Annual Report.
"Subscription"	the subscription for Subscription Shares by Venus pursuant to the Subscription Agreement.
"Subscription Agreement"	an English law governed subscription agreement between the Company and Venus, dated 28 April 2023.
"Subscription Price"	£0.0005 per Subscription Share.
"Subscription Shares"	up to 4,500,000,000 new Ordinary Shares in aggregate to be subscribed for by Venus pursuant to the Subscription.
"TAG Unsecured Working Capital Loan Agreement"	the English law governed fixed term unsecured working capital loan agreement, cast as a deed, between TAG and the Company dated 28 April 2023.
"TAG Unsecured Working Capital Loan Facility"	an unsecured working capital facility to be provided by TAG pursuant to the TAG Unsecured Working Capital Loan Agreement.
"Venus Commission and Fee Letter"	an English law governed letter agreement between the Company and Venus dated 28 April 2023.
"Working Capital Period"	period of 12 months following the date of the Prospectus ( <i>i.e.</i> , lapsing on 2 October 2023).
"2022 Annual Report"	the audited annual report and financial statements for the Company and the Group for the year ended 31 December 2022.

## 10. GENERAL

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

All references to legislation or regulation in this Supplementary Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

This Supplementary Prospectus is dated 4 May 2023.