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

This Second 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 Second 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**") and the first supplementary prospectus to the Prospectus published by the Company on 4 May 2023 (the "**First Supplementary Prospectus**").

Except as stated in this Second Supplementary Prospectus, or unless the context otherwise requires, the capitalised terms used or referred to in the Prospectus (as supplemented by the First Supplementary Prospectus) also apply in this Second Supplementary Prospectus.

The Company's entire issued share capital comprising 61,157,163,350 existing Ordinary Shares ("**Existing Ordinary Shares**") as at the date of this Second Supplementary Prospectus is admitted to a Standard Listing and to trading on the Main Market.

As at date of this Second Supplementary Prospectus, 235,751,597 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 9,372,584,030 Further Admission Shares.

This Second 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 and the Directors, whose names appear on page 21 of this Second Supplementary Prospectus, accept responsibility for the information contained in this Second Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Second Supplementary Prospectus is in accordance with the facts and this Second Supplementary Prospectus make no omission likely to affect its import.

Supply@ME Capital plc

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

Second Supplementary Prospectus

This Second 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 Second Supplementary Prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Second 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 Second 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 Second 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 Second 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 Second Supplementary Prospectus.

The date of this Second Supplementary Prospectus is 30 June 2023.

1. INTRODUCTION

The publication of this Second 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 Second Supplementary Prospectus is being published because there is a significant new factor concerning the information in the Prospectus, as described in paragraph 2 below (the "**Significant New Factor**").

2. SIGNIFICANT NEW FACTOR – THE TRADEFLOW RESTRUCTURING

On 30 June 2023, the Company announced by way of an RIS announcement that it will restructure its ownership of TradeFlow Capital Management Pte. Limited ("**TradeFlow**") to better serve the needs of the Company's client companies and funders of both businesses, and to create value for Shareholders (the "**TradeFlow Restructuring**").

Background

Original strategic positioning

Pursuant to the TradeFlow Acquisition Agreement between the Company and the then shareholders of TradeFlow, dated 21 May 2021, the Company acquired TradeFlow on 1 July 2021 for a total accounting consideration of £7.1 million, split between cash consideration of £4.0 million and £3.1 million in equity consideration.

The TradeFlow Acquisition enabled the Group to further its offering for the supply chain industry by enabling the Company to design an end-to-end IM service, including monetising of both inventory "in-transit" inventory (initially, commodities), and warehoused goods.

Market evolution

In recent months, the Board has noted an evolution in the regulation of the fund management industry. The Monetary Authority of Singapore (MAS), Singapore's financial regulator, has approved that TradeFlow should separate its licensed fund management activities from the rest of the TradeFlow business.

In light of these market developments, the Company and TradeFlow have mutually agreed that it is in the best interests of Shareholders to separate the Platform (fintech business) from the fund management activities (regulated business), in order to clarify the Group's market position and improve the growth prospects for both businesses.

This separation is expected to create value for Shareholders by eliminating any perception of conflicts of interest between the two businesses and providing both businesses with greater commercial opportunities through the clear differentiation of responsibilities of the individual entities.

The Company has also agreed to trigger the liquidation process of the Global Inventory Fund ("**GIF**"), being the two segregated portfolios funds currently owned by Apex Group and advised by TradeFlow. The Company has identified an alternative structure for the management of the Stock Companies, the trading companies which undertake the IM transactions utilising the Platform. This alternative structure is in line with recent market practices regarding the management of similar trading businesses and will ensure seamless business continuity. The Company will update the market in due course.

Continuing benefits

In addition to responding to the market evolution, the Directors believe that the separation of the Company and TradeFlow will be in the best interests of both entities as both businesses will continue to benefit from the separate focus and domain expertise. In order to leverage the TradeFlow eco-system of partners, TradeFlow will licence and make available the Company’s IM solution as a white-label offering to potential third-party asset managers/inventory funders in the APAC region.

TradeFlow Restructuring

The Company has entered into the following transaction documents with each of Dr. Thomas (Tom) James and John Collis (the "**Buyers**") relating to the TradeFlow Restructuring, which is expected to complete on or around 30 June 2023 ("**Completion**"). As announced on 24 March 2023, the Buyers resigned from the Board.

TradeFlow Restructuring SPA

Pursuant to the terms of an English law governed share purchase agreement between the Company and the Buyers, dated 30 June 2023 ("**TradeFlow Restructuring SPA**"), the Company agreed to sell 81% of TradeFlow's issued share capital (the "**Sale Shares**") to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital (the "**Minority Shares**").

The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £14,386,100 (the "**Cash Quantum**").

Of the Cash Quantum, £12,386,100 will be netted off against potential future amounts owed by the Company to the Buyers under an earn-out side letter entered into by the Company and the Buyers in connection with the TradeFlow Acquisition Agreement in May 2021 (the "**Earn-Out Side Letter**"). The remaining £2,000,000 of the Cash Quantum has been novated from the Buyers to TAG on the terms of a novation deed entered into between the Company, the Buyers and TAG (see "*Debt Novation Deed*" below).

The TradeFlow Restructuring SPA contains:

- an "anti-embarrassment" clause, such that, if there is a change of control of TradeFlow in the two-year period from the date of TradeFlow Restructuring SPA as a result of a further sale of the Sale Shares by the Buyers, the Company may be due a proportionate additional amount of consideration from the Buyers; and

- an acknowledgment by each of the parties thereto that the TradeFlow Restructuring SPA supersedes and extinguishes any of the rights or obligations set out in the Earn-Out Side Letter, which is deemed terminated upon completion of the TradeFlow restructuring without any further liability for any of the parties to the Earn-Out Side Letter.

The Company gave limited warranties to the Buyer concerning title, capacity, and its ability to transfer the Sale Shares.

The TradeFlow Restructuring SPA also contains a call option granted by the Company to the Buyers, which will allow the Buyers to purchase the Minority Shares from the Company (the "**Call Option**"). The Call Option is exercisable over a maximum of three tranches. The amount payable on exercise of the Call Option will be calculated with reference to the higher of twice the implied valuation of the Cash Quantum and twice the then fair market value of TradeFlow determined by an independent valuer. In the event that there is a change of control of the Company, the amount payable on exercise of the Call Option will be 90% of the then fair market value.

Debt Novation Deed

Pursuant to the terms of an English law governed debt novation deed entered into between the Company, the Buyers and TAG on 30 June 2023 (the "**Debt Novation Deed**"), £2,000,000 of the Cash Quantum owed by the Buyers to the Company was acquired by TAG (the "**TAG Amount**") by way of novation.

Pursuant to the Debt Novation Deed, TAG has agreed with the Company to settle the TAG Amount in three tranches:

- £500,000 on 30 June 2023;

- £1,000,000 on 30 September 2023; and

- £500,000 on 31 January 2024.

TAG is ultimately beneficially wholly-owned and controlled by its sole director, Alessandro Zamboni, Chief Executive Officer of the Company.

The entry by the Company and TAG into the Debt Novation Deed constitutes a material related party transaction for the purposes of DTR 7.3 and was, accordingly, voted upon by the independent Directors (being the Board other than Alessandro Zamboni, who constituted a "related party" (as such term is defined in IFRS)) (the "**Independent Directors**").

In exchange for acquiring the TAG Amount from the Buyers, TAG has agreed to acquire 1,026,525,520 Ordinary Shares from the Buyers at a deemed price per Ordinary Share of 0.195 pence, being 50% above the closing price on 29 June 2023 of 0.13 pence per Ordinary Share. The acquisition of the 1,026,525,520 existing Ordinary Shares by TAG from the Buyers will not create any dilution to existing Shareholders.

The Debt Novation Deed comprises a material related party transaction under DTR 7.3, and the Independent Directors consider the entry by the Company into the Debt Novation Deed as a material related party transaction to be fair and reasonable from the perspective of the Company and its Shareholders who are not related parties.

Platform Licence Agreement

The Group and TradeFlow have also entered into an Italian law governed Platform licence agreement between NewCoTech and TradeFlow, dated 30 June 2023 (the "**Platform Licence Agreement**"). Pursuant to the Platform Licence Agreement, TradeFlow has been granted a non-exclusive white-label licence for an initial three-year period to use the Group's proprietary web-based technology Platform limited to the APAC region. The consideration for which is a payment by TradeFlow to NewCoTech of £1,000,000 over the duration of the initial three-year period.

Deed of Amendment to TAG Unsecured Working Capital Loan Agreement

On 30 June 2023, the Company and TAG entered into an English law governed deed of amendment to the TAG Unsecured Working Capital Loan Agreement (the "**Deed of Amendment to TAG Unsecured Working Capital Loan Agreement**"), which amended and restated clause 2.2 of the TAG Unsecured Working Capital Loan Agreement, confirming that the obligations of TAG to pay, pursuant to clause 2.1 thereof, to the Company up to £2,000,000 in multiple tranches, with the final tranche being payable by 31 January 2024, shall be netted-off against the TAG Amount. The resulting impact of the Deed of Amendment to TAG Unsecured Working Capital Loan Agreement is:

- to reduce the amount drawable by the Company from TAG pursuant to the TAG Unsecured Working Capital Loan Agreement to an amount of up to £800,000 payable by TAG to the Company by 21 July 2023, save to the extent that prior to 21 July 2023, as specified in the TAG Unsecured Working Capital Loan Agreement, the Company receives unrestricted cash amounts from the exercise of any outstanding Warrants and/or alternative equity, debt or hybrid financing and such unrestricted cash amounts are in the opinion of the Board sufficient to enable the Company to meet the Group's working capital obligations under the Prospectus Regulation Rules; and

- to replace the remaining £2,000,000 from the TAG Unsecured Working Capital Loan Agreement, also payable in multiple tranches, with the same amount payable to the Company by TAG in accordance with the Debt Novation Deed. The TAG Amount will not be repayable by the Company and will not incur interest.

The entry by the Company and TAG into the Deed of Amendment to TAG Unsecured Working Capital Loan Agreement constitutes a material related party transaction for the purposes of DTR 7.3 and was, accordingly, voted upon by the Independent Directors.

The Deed of Amendment to TAG Unsecured Working Capital Loan Agreement comprises a material related party transaction under DTR 7.3, and the Independent Directors consider the entry by the Company into the Debt Novation Deed as a material related party transaction to be fair and reasonable from the perspective of the Company and its Shareholders who are not related parties.

3. SUMMARY

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

Principal activities

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 which, as at the date of this Second Supplementary Prospectus, comprises:

Entity [1]	**Country of incorporation**	**Registered address**	**Percentage ownership**
Supply@ME Italy [2]	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**") [3]	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%
Supply@ME Limited	England & Wales	27/28 Eastcastle Street, London W1W 8DH, United Kingdom	100%

*[1] On 30 June 2023, the Company entered into an English law governed share purchase agreement with Dr. Thomas (Tom) James and John Collis, former Directors (the "**Buyers**"), pursuant to which, the Company sold 81% of the issued share capital of TradeFlow (the "**TradeFlow Restructuring**") (the "**TradeFlow Restructuring SPA**"). Completion of the TradeFlow Restructuring which shall take place on 30 June 2023 ("**Completion**").*

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

[3] 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.

Selected key *pro forma* financial information

The unaudited consolidated *pro forma* financial information of the Group (the "***Pro Forma* Financial Information**") has been prepared on the basis described and in accordance with the requirement of item 18.4 of Annex 1 and Annex 20 of the Prospectus Regulation Rules, to illustrate the effects of:

- the TradeFlow Restructuring;
- the issue and allotment of new Ordinary Shares under the Initial Tranche and the Secondary Tranche of the Subscription; and
- the estimated expenses associated with the TradeFlow Restructuring,

on the assets, liabilities, equity of the Group had they occurred on 31 December 2022 and on its earnings for the six months then ended.

***Pro forma* Statement of Net Assets / (Liabilities)**

	The Group as at 31 December 2022	**Adjustments for the TradeFlow Restructuring**		**Other adjustments**		**Unaudited *pro forma* net assets of the Group as at 31 December 2022**
		Removal of TradeFlow net assets	***Adjustments relating to retained 19% investment in TradeFlow***	***Estimated expenses associated the TradeFlow Restructuring***	***Issue and allotment of new Ordinary shares under the Initial Tranche and the Secondary Tranche of the Subscription***	
	Audited £ '000 *Note 1*	**Unaudited £ '000 *Note 2***	**Unaudited £ '000 *Note 3***	**Unaudited £ '000 *Note 4***	**Unaudited £ '000 *Note 5***	**Unaudited £ '000 *Note 6***
Non-current assets						
Tangible assets	7	-	-	-	-	7
Other non-current assets	19	-	352	-	-	371
Total non-current assets	**26**	**-**	**352**	**-**	**-**	**378**
Current assets						
Trade and other receivables	1,219	-	2,000	22	-	3,241
Cash and cash equivalents	257	-	-	-	2,138	2,395
	1,476	**-**	**2,000**	**22**	**2,138**	**5,636**
Assets of disposal group held for sale	6,844	(6,844)	-	-	-	-
Total current assets	**8,320**	**(6,844)**	**2,000**	**22**	**2,138**	**5,636**
Total assets	**8,346**	**(6,844)**	**2,352**	**22**	**2,138**	**6,014**
Current liabilities						
Trade and other payables	4,587	-	-	132	-	4,719
	4,587	**-**	**-**	**132**	**-**	**4,719**
Liabilities of disposal group held for sale	4,561	(4,561)	-	-	-	-
Total current liabilities	**9,148**	**(4,561)**	-	**132**	**-**	**4,719**
Net current (liabilities)/assets	**(828)**	**(2,283)**	**2,000**	**(110)**	**2,138**	**917**

Non-current liabilities						
Long-term borrowings	748	-	-	-	-	748
Provisions	468	-	-	-	-	468
Deferred tax liabilities	7	-	-	-	-	7
Total non-current liabilities	**1,223**	**-**	**-**	**-**	**-**	**1,223**
Net (liabilities)/assets	**(2,025)**	**(2,283)**	**2,352**	**(110)**	**2,138**	**72**

Note 1: The net assets relating to the Group have been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022, prepared in accordance with IFRS.

Note 2: The adjustment removes the assets and liabilities of TradeFlow, including those recognised in connection with the TradeFlow Acquisition, which have been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Note 3: Pursuant to the terms of the TradeFlow Restructuring SPA, the Company agreed to sell 81% of TradeFlow's issued share capital to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital. The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £2,000,000. This £2,000,000 owed by the Buyers to the Company was novated from the Buyers to TAG on the terms of the Debt Novation Deed.

Note 3: Pursuant to the terms of the TradeFlow Restructuring SPA, the Company agreed to sell 81% of TradeFlow's issued share capital to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital. The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £2,000,000. This £2,000,000 owed by the Buyers to the Company was novated from the Buyers to TAG on the terms of the Debt Novation Deed. Pursuant to the Debt Novation Deed, TAG has agreed with the Company to settle the TAG Amount in three tranches:

- £500,000 on 30 June 2023;
- £1,000,000 on 30 September 2023; and
- £500,000 on 31 January 2024.

TAG is ultimately beneficially wholly-owned and controlled by its sole director, Alessandro Zamboni, Chief Executive Officer of the Company. In exchange for acquiring the TAG Amount from the Buyers, TAG has agreed to acquire 1,026,525,520 Sale Shares from the Buyers at a deemed price per Sale Share of 0.195 pence, being 50% above the closing price on 29 June 2023 of 0.13 pence per Ordinary Share. The fair value of £352,000 has been determined by reference to the £2,000,000 that will be received by the Group in exchange for the sale of 81% of the TradeFlow business, taking into account an appropriate discount to reflect the fact that the Group will no longer have control over the remaining 19% stake.

Note 4: The adjustment reflects the trade payable and VAT recoverable (included within trade and other receivables) from estimated expenses associated with the TradeFlow Restructuring which were not included within trade payables and accruals as at 31 December 2022. These additional estimated expenses were approximately £132,000 including VAT (£110,000 excluding VAT). In addition to these costs, £166,000 of expenses related to the TradeFlow Restructuring were recognised during the year ended 31 December 2022.

Note 5: The adjustment reflects the impact of the issue and allotment of new Ordinary Shares under the Initial Tranche and Secondary Tranche of the Subscription, as described in the First Supplementary Prospectus dated 4 May 2023, on the Group's cash position as at 31 December 2022. Total net cash proceeds of £2,137,500 were received by the Group as follows:

- on 5 May 2023, the Company issued the Initial Tranche of 3,375,000,000 new Ordinary Shares to Venus under the Subscription Agreement and raised net proceeds of £1,603,125 (being gross proceeds of £1,687,500 net of 5% commission chargeable by Venus); and
- on 30 May 2023 the Company issued the Secondary Tranche of 1,125,000,000 new Ordinary Shares to Venus under the Subscription Agreement and raised net proceeds of £534,375 (being gross proceeds of £562,500 net of 5% commission chargeable by Venus).

No adjustments have been made for the cash received by the Company from the exercise of the Open Offer Warrants post 31 December 2022

Note 6: No account has been taken of the trading of the Group since 31 December 2022 or of any other transactions other than those *pro forma* adjustments described in the notes to the unaudited *pro forma* statement of net assets.

***Pro forma* Statement of Comprehensive Income**

	The Group for the year ended 31 December 2022	**Adjustments for TradeFlow Restructuring**			**Unaudited *pro forma* income statement of the Group for the year ended 31 December 2022**
		Release of TradeFlow foreign currency translation reserve	***Recognition of gain / loss of disposal of 81% of TradeFlow***	***Estimated expenses associated with the TradeFlow Restructuring***	
	Audited £ '000 *Note 1*	**Unaudited £ '000 *Note 2***	**Unaudited £ '000 *Note 3***	**Unaudited £ '000 *Note 4***	**Unaudited £ '000 *Note 5***
Revenue	138	-	-	-	138
Cost of sales	(338)	-	-	-	(338)
Gross (loss)	**(200)**	**-**	**-**	**-**	**(200)**
Administrative expenses	(4,460)	-	-	(110)	(4,570)
Other operating income	9	-	**-**	-	9
Operating loss from continuing operations before impairment charges	**(4,651)**	**-**	**-**	**(110)**	**(4,761)**
Impairment charges	(1,078)	-	-	-	(1,078)
Operating loss from continuing operations	**(5,729)**	**-**	**-**	**(110)**	**(5,839)**
Finance costs	(1,982)	-	-	-	(1,982)
Loss before tax from continuing operations	**(7,711)**	**-**	**-**	**(110)**	**(7,821)**
Income tax	-	-	-	-	-

Loss before tax from continuing operations	**(7,711)**	**-**	**-**	**(110)**	**(7,821)**
Loss from discontinued operations	(2,167)	(254)	69	-	(2,352)
Loss for the period	**(9,878)**	**(254)**	**69**	**(110)**	**(10,173)**

Note 1: The income statement relating to the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022 prepared under IFRS.
Note 2: The adjustment reclassifies the foreign currency translation reserve relating to TradeFlow from other reserves to the income statement. This adjustment has been extracted without material adjustment from the consolidation schedule which supports the audited consolidated financial statements of the Group for the year ended 31 December 2022. The adjustment is not expected to have a continuing impact on the Group.
Note 3: The adjustment reflects the gain that would be recognised in relation to the TradeFlow Restructuring and has been calculated as follows:

	£'000s
Fair value of the 19% investment in TradeFlow retained by the Group	352
Plus: receivable owed to the Group as a result of the TradeFlow Restructuring	2,000
	2,352
Less: net assets removed from Group's balance sheet as at 31 December 2022 as a result of the TradeFlow Restructuring	(2,283)
	69

The fair value of the 19% has been determined by reference to the £2,000,000 that will be received by the Group in exchange for the sale of 81% of the TradeFlow business, taking into account an appropriate discount to reflect the fact that the Group will no longer have control over the remaining 19% stake. The adjustment is not expected to have a continuing impact on the Group.
Note 4: The adjustment reflects the trade payable and VAT recoverable (included within trade and other receivables) from estimated expenses associated with the TradeFlow Restructuring which where not recognised within the income statement for the year ended 31 December 2022. These additional estimated expenses were approximately £132,000 including VAT (£110,000 excluding VAT). In addition to these costs, £166,000 of expenses related to the TradeFlow Restructuring were recognised during the year ended 31 December 2022. The adjustment is not expected to have a continuing impact on the Group.
Note 5: No account has been taken of the trading of the Group since 31 December 2022 or of any other transactions other than those *pro forma* adjustments described in the notes to the unaudited *pro forma* income statement.

4. RISK FACTORS

4.1 The risk factor on page 10 of the Prospectus headed "***The Group has built value into its business through the TradeFlow Acquisition***" is hereby deleted and replaced with the following two new risk factors:

The TradeFlow Restructuring may have a negative impact on the Group

The TradeFlow Restructuring has required, and could continue to require, considerable amounts of time and focus from the senior management team and employees of the Group which could otherwise be spent operating the Group in the ordinary course. Key managers, employees, suppliers and/or customers may have been and/or may become distracted by the TradeFlow Restructuring and may defer, delay or change commitment decisions due to any perceived uncertainty in respect of the future direction of the Group.

If key managers and employees of the Group decide to leave as a result of the TradeFlow Restructuring, the Group may incur additional costs in recruiting and attempting to recruit appropriate replacements, and there can be no assurance that the Group will be able to identify suitably talented or qualified replacements. If client companies or potential inventory funders delay, defer or change commitment decisions as a result of the TradeFlow Restructuring, the revenues of the Group could be adversely impacted and the Group could incur increased cost of sales.

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

The Group will be less diversified and its investment advisory revenue stream will be removed from the Group’s revenue model following the TradeFlow Restructuring and, as a smaller business, may be less attractive to investors

Following Completion, the Group will be less diversified, including geographically, and will be more susceptible to adverse developments in the remaining markets and segments in which it continues to operate.

The TradeFlow Restructuring involve a material change to the Group’s business and, at the time of Completion, the Group will be smaller as a result. This could have a significant impact on the Company’s share price and may mean that the Company is less attractive to investors. This could also result in the Company being more susceptible to a takeover approach, which may have adverse consequences for Shareholders (whether by reason of resulting share price fluctuation or a change in ownership of the Company on terms unfavourable or potentially unfavourable to existing Shareholders). While the Group’s objective for the TradeFlow Restructuring is to deliver Shareholder value and maximise the potential of the Platform and, given the Company's retained 19% shareholding in TradeFlow, to provide the best platform for growth of TradeFlow's licensed fund management activities, there is no guarantee that this will succeed.

Moreover, following Completion, the Group will be entirely dependent on the financial performance of the Platform and accordingly the potential consequences to the Group of the risks faced by the Platform will be amplified, and any disruption to the performance of the Platform could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

5. ADDITIONAL INFORMATION

5.1 The disclosure on pages 62 – 63 of the Prospectus headed "**Group structure**" in *Part XIII – Additional Information* is hereby deleted and replaced as follows:

3. Group structure

The Company is the holding company of the Group, which, as at the date of this Prospectus, comprises:

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%

[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.*

5.2 In the section entitled "***Material contracts***" on pages 79 – 80 of the Prospectus in *Part XIII – Additional Information:*

5.2.1 the description of "11.6 ***TradeFlow Acquisition Agreement***" is hereby deleted and replaced as follows:

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 of the TradeFlow Acquisition, 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 Dr. Thomas (Tom) James and John Collis. The TradeFlow Acquisition Agreement contains customary warranties, limitations and restrictive covenants for a transaction of this nature.

Pursuant to an earn-out side letter entered into between the Company, Dr. Thomas (Tom) James and John Collis in connection with the TradeFlow Acquisition Agreement in May 2021 (the "**Earn-Out Side Letter**") 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 Side Letter contains standard bad leaver provisions in respect of Tom James and John Collis.

Pursuant to the terms of the TradeFlow Restructuring SPA (details of which are set out in paragraph 11.13 of this *Part XIII – Additional Information*), all amounts which are or may fall due to Dr. Thomas (Tom) James and John Collis under the terms of the Earn-Out Side Letter have been set off against amounts owned by such persons (as Buyers under the TradeFlow Restructuring SPA) to the Company and the Earn-Out Side Letter has terminated.

5.2.2 the description of "11.7 ***TradeFlow Loan Agreements***" is hereby deleted and replaced as follows:

11.7 ***TradeFlow Loan Agreements***

TradeFlow entered into two separate working capital loan agreements with the same third-party lender for: (i) US$3,800,000, on 1 April 2022; and (ii) US$500,000 on 22 May 2023 (the "**TradeFlow Loan Agreements**") (together, the "**TradeFlow Loan**"). The TradeFlow Loan has a maturity date of 31 March 2026 and bears simple interest at a fixed rate of 7.9% per annum.

5.2.3 the following summaries "11.13 ***TradeFlow Restructuring SPA***", 11.14 ***Debt Novation Deed***", "11.15 ***Platform Licence Agreement***" and "11.16 ***Side letter to TAG Unsecured Working Capital Loan Agreement***" are hereby inserted:

11.13 ***TradeFlow Restructuring SPA***

Pursuant to the terms of an English law governed TradeFlow Restructuring SPA between the Company and the Buyers, dated 30 June 2023, the Company agreed to sell 81% of TradeFlow's issued share capital (the "**Sale Shares**") to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital (the "**Minority Shares**").

The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £14,386,100 (the "**Cash Quantum**"). Of the Cash Quantum, £12,386,100 will be settled against all potential amounts owed and to be owed to the Buyers under the Earn-Out Side Letter entered into in connection with the TradeFlow Acquisition Agreement in May 2021. The remaining £2,000,000 of the Cash Quantum has been novated from the Buyers to TAG on the terms of the Debt Novation Deed entered into between the Company, the Buyers and TAG.

The TradeFlow Restructuring SPA contains:

- an "anti-embarrassment" clause, such that, if there is a change of control of TradeFlow in the two-year period from the date of TradeFlow Restructuring SPA as a result of a further sale of the Sale Shares by the Buyers, the Company may be due a proportionate additional amount of consideration from the Buyers; and
- an acknowledgment by each of the parties thereto that the TradeFlow Restructuring SPA supersedes and extinguishes any of the rights or obligations set out in the Earn-Out Side Letter, which is deemed terminated upon completion of the TradeFlow restructuring without any further liability for any of the parties to the Earn-Out Side Letter.

The Company gave limited warranties to the Buyer concerning title, capacity, and ability to transfer the Sale Shares.

The TradeFlow Restructuring SPA also contains a call option granted by the Company to the Buyers, which will allow the Buyers to purchase the Minority Shares from the Company (the "**Call Option**"). The Call Option is exercisable over a maximum of three tranches. The amount payable on exercise of the Call Option will be calculated with reference to the higher of twice the implied valuation of the Cash Quantum and twice the then fair market value of TradeFlow determined by an independent valuer. In the event that there is a change of control of the Company, the amount payable on exercise of the Call Option will be 90% of the then fair market value.

11.14 ***Debt Novation Deed***

Pursuant to the terms of an English law governed debt novation deed entered into between the Company, the Buyers and TAG on 30 June 2023 (the "**Debt Novation Deed**"), £2,000,000 of the Cash Quantum owed by the Buyers to the Company was acquired by TAG (the "**TAG Amount**") by way of novation.

Pursuant to the Debt Novation Deed, TAG has agreed with the Company to settle the TAG Amount in three tranches:

- £500,000 on 30 June 2023;
- £1,000,000 on 30 September 2023; and
- £500,000 on 31 January 2024.

TAG is ultimately beneficially wholly-owned and controlled by its sole director, Alessandro Zamboni, Chief Executive Officer of the Company.

In exchange for acquiring the TAG Amount from the Buyers, TAG has agreed to acquire 1,026,525,520 Ordinary Shares from the Buyers at a deemed sale price per Ordinary Share of 0.195 pence, being 50% above the closing price on 29 June 2023 of 0.13 pence per Ordinary Share.

The Debt Novation Deed comprises a material related party transaction under DTR 7.3, and the Directors (independent of Alessandro Zamboni, the related party) consider those material related party transactions to be fair and reasonable from the perspective of the Company and its Shareholders who are not a related party.

11.15 ***Platform Licence Agreement***

The Group and TradeFlow have entered into an Italian law governed Platform licence agreement between NewCoTech and TradeFlow, dated 30 June 2023 (the "**Platform Licence Agreement**"). Pursuant to the Platform Licence Agreement, TradeFlow has been granted a non-exclusive white-label licence for an initial three-year period to use the Group's proprietary web-based technology Platform limited to the APAC region. The consideration for which is a payment by TradeFlow to NewCoTech of £1,000,000 over the duration of the initial three-year period.

11.16 ***Deed of Amendment to TAG Unsecured Working Capital Loan Agreement***

On 30 June 2023, the Company and TAG entered into an English law governed Deed of Amendment to the TAG Unsecured Working Capital Loan Agreement, which amended and restated clause 2.2 of the TAG Unsecured Working Capital Loan Agreement, confirming that the obligations of TAG to pay, pursuant to clause 2.1 thereof, to the Company up to £2,000,000 in multiple tranches, with the final tranche being payable by 31 January 2024, shall be netted-off against the TAG Amount. The resulting impact of the Deed of Amendment to TAG Unsecured Working Capital Loan Agreement is:

- to reduce the amount drawable by the Company from TAG pursuant to the TAG Unsecured Working Capital Loan Agreement to an amount of up to £800,000 payable by TAG to the Company by 21 July 2023, save to the extent that prior to 21 July 2023, as specified in the TAG Unsecured Working Capital Loan Agreement, the Company receives unrestricted cash amounts from the exercise of any outstanding Warrants and/or alternative equity, debt or hybrid financing and such unrestricted cash amounts are in the opinion of the Board sufficient to enable the Company to meet the Group's working capital obligations under the Prospectus Regulation Rules; and

- to replace the remaining £2,000,000 from the TAG Unsecured Working Capital Loan Agreement, also payable in multiple tranches, with the same amount payable to the Company by TAG in accordance with the Debt Novation Deed. The TAG Amount will not be repayable by the Company and will not incur interest.

The entry by the Company and TAG into the Deed of Amendment to TAG Unsecured Working Capital Loan Agreement constitutes a material related party transaction for the purposes of DTR 7.3 and was, accordingly, voted upon by the Independent Directors.

The Deed of Amendment to TAG Unsecured Working Capital Loan Agreement comprises a material related party transaction under DTR 7.3, and the Independent Directors consider the entry by the Company into the Debt Novation Deed as a material related party transaction to be fair and reasonable from the perspective of the Company and its Shareholders who are not related parties.

5.3 The disclosure on page 85 of the Prospectus (as supplemented on page 16 of the First Supplementary 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 paragraphs 11.12, 11.14 and 11.16 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.

5.4 The following disclosure is hereby inserted on page 86 of the Prospectus under the heading "***General***" in *Part XIII – Additional Information*:

19.9 On 31 May 2023, PKF Littlejohn LLP whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom, were appointed as the reporting accountant of the Group in connection with the *Pro Forma* Financial Information. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England & Wales and the Financial Reporting Council.

19.10 PKF Littlejohn LLP has given and has not withdrawn its consent to the inclusion of its accountant's report on the *Pro Forma* Financial Information included in *Section (A) – Accountant's Report on the Pro Forma Financial Information* of *Part XII – Pro Forma Financial* of this Prospectus in the form and context in which such report is included and has authorised the contents of such report as part of this Prospectus for the purposes of item 1.3 of the PR Regulation.

6. *PRO FORMA* FINANCIAL INFORMATION

The following disclosure is to be included as a new section entitled "***Part XVI – Pro Forma Financial Information***" in the Prospectus, immediately after "***Part XV – Definitions***" concludes on page 95:

PART XVI – PRO FORMA FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

PKF

Accountants &
business advisers
PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD
United Kingdom

30 June 2023

The Directors
Supply@ME Capital plc
27/28 Eastcastle Street
London W1W 8DH
United Kingdom

Dear Directors:

Introduction

We report on the unaudited *pro forma* statement of net assets / (liabilities) of Supply@ME Capital plc (the "**Company**" and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**") as 31 December 2022 and on the unaudited *pro forma* statement of comprehensive income for year then ended (together, the "***Pro Forma* Financial Information**") set out in *Section B: Pro Forma Financial Information* in *Part XVI – Pro Forma Financial Information* in the Company's prospectus dated 3 October 2022, as supplemented by way of a first supplementary prospectus, dated 4 May 2023, and a second supplementary prospectus, dated 30 June 2023 (together, "**Prospectus**").

Capitalised terms used but not defined in this report shall have the meanings given to them in the Prospectus (as supplemented).

This report is required by the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing 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 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), and is given for the purpose of complying with the PR Regulation and for no other purpose.

Opinion

In our opinion:

- the *Pro Forma* Financial Information up has been properly compiled on the basis stated; and

- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the *Pro Forma* Financial Information in accordance with Section 1 and Section 2 of Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the *Pro Forma* Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro Forma* Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of preparation

The *Pro Forma* Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about the effects of:

- the TradeFlow Restructuring;

- the issue and allotment of new Ordinary Shares under the Initial Tranche and the Secondary Tranche of the Subscription; and

- the estimated expenses associated with the TradeFlow Restructuring.

on the assets, liabilities, equity of the Group had they occurred on 31 December 2022 and on its earnings for the year then ended. This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and the Group in accordance with the Financial Reporting Council's Ethical Standard, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the *Pro Forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully,

PKF Littlejohn LLP
Chartered Accountants

SECTION B: *PRO FORMA* FINANCIAL INFORMATION

Set out below is the *Pro Forma* Financial Information, comprising an unaudited *pro forma* statement of net assets / (liabilities) as at 31 December 2022 and the unaudited *pro forma* statement of comprehensive income for the year then ended.

The *Pro Forma* Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the unaudited financial information for the year ended 31 December 2022, as set out in in – *Historical Financial Information* of this Prospectus and on the basis set out in the notes below, to illustrate the effects of:

- the TradeFlow Restructuring;
- the issue and allotment of new Ordinary Shares under the Initial Tranche and the Secondary Tranche of the Subscription; and
- the estimated expenses associated with the TradeFlow Restructuring,

on the assets, liabilities, equity of the Group had they occurred on 31 December 2022 and on its earnings for the six months then ended.

The *Pro Forma* Financial Information has been prepared for illustrative purposes only. Due of its nature, the *Pro Forma* Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position as at 31 December 2022 or of its comprehensive income for the year then ended. It is based on the Historical Financial Information as set out in *Part IX – Financial Information* of this Prospectus. Users should read the whole of this Prospectus and not rely solely on the *Pro Forma* Financial Information of the Group contained in this *Section B: Pro Forma Financial Information* of *Part XVI – Pro Forma Financial Information* of this Prospectus. The report on the *Pro Forma* Financial Information is set out in *Section A: Accountant's Report on the Pro Forma Financial Information* of *Part XVI – Pro Forma Financial Information* of this Prospectus.

Pro forma Statement of Net Assets / (Liabilities)

	The Group as at 31 December 2022	**Adjustments for the TradeFlow Restructuring**		**Other adjustments**		**Unaudited *pro forma* net assets of the Group as at 31 December 2022**
		Removal of TradeFlow net assets	***Adjustments relating to retained 19% investment in TradeFlow***	***Estimated expenses associated the TradeFlow Restructuring***	***Issue and allotment of new Ordinary shares under the Initial Tranche and the Secondary Tranche of the Subscription***	
	Audited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
	Note 1	***Note 2***	***Note 3***	***Note 4***	***Note 5***	***Note 6***
Non-current assets						
Tangible assets	7	-	-	-	-	7
Other non-current assets	19	-	352	-	-	371
Total non-current assets	**26**	**-**	**352**	**-**	**-**	**378**
Current assets						
Trade and other receivables	1,219	-	2,000	22	-	3,241
Cash and cash equivalents	257	-	-	-	2,138	2,395
	1,476	**-**	**2,000**	**22**	**2,138**	**5,636**
Assets of disposal group held for sale	6,844	(6,844)	-	-	-	-
Total current assets	**8,320**	**(6,844)**	**2,000**	**22**	**2,138**	**5,636**
Total assets	**8,346**	**(6,844)**	**2,352**	**22**	**2,138**	**6,014**
Current liabilities						
Trade and other payables	4,587	-	-	132	-	4,719
	4,587	**-**	**-**	**132**	**-**	**4,719**
Liabilities of disposal group held for sale	4,561	(4,561)	-	-	-	-
Total current liabilities	**9,148**	**(4,561)**	-	**132**	**-**	**4,719**
Net current (liabilities)/assets	**(828)**	**(2,283)**	**2,000**	**(110)**	**2,138**	**917**

Non-current liabilities						
Long-term borrowings	748	-	-	-	-	748
Provisions	468	-	-	-	-	468
Deferred tax liabilities	7	-	-	-	-	7
Total non-current liabilities	**1,223**	**-**	**-**	**-**	**-**	**1,223**
Net (liabilities)/assets	**(2,025)**	**(2,283)**	**2,352**	**(110)**	**2,138**	**72**

Note 1: The net assets relating to the Group have been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022, prepared in accordance with IFRS.

Note 2: The adjustment removes the assets and liabilities of TradeFlow, including those recognised in connection with the TradeFlow Acquisition, which have been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Note 3: Pursuant to the terms of the TradeFlow Restructuring SPA, the Company agreed to sell 81% of TradeFlow's issued share capital to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital. The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £2,000,000. This £2,000,000 owed by the Buyers to the Company was novated from the Buyers to TAG on the terms of the Debt Novation Deed.

Note 3: Pursuant to the terms of the TradeFlow Restructuring SPA, the Company agreed to sell 81% of TradeFlow's issued share capital to the Buyers, and the Company will retain 19% of TradeFlow's issued share capital. The total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares is £2,000,000. This £2,000,000 owed by the Buyers to the Company was novated from the Buyers to TAG on the terms of the Debt Novation Deed.

Pursuant to the Debt Novation Deed, TAG has agreed with the Company to settle the TAG Amount in three tranches:

- £500,000 on 30 June 2023;
- £1,000,000 on 30 September 2023; and
- £500,000 on 31 January 2024.

TAG is ultimately beneficially wholly-owned and controlled by its sole director, Alessandro Zamboni, Chief Executive Officer of the Company. In exchange for acquiring the TAG Amount from the Buyers, TAG has agreed to acquire 1,026,525,520 Sale Shares from the Buyers at a deemed price per Sale Share of 0.195 pence, being 50% above the closing price on 29 June 2023 of 0.13 pence per Ordinary Share.

The fair value of £352,000 has been determined by reference to the £2,000,000 that will be received by the Group in exchange for the sale of 81% of the TradeFlow business, taking into account an appropriate discount to reflect the fact that the Group will no longer have control over the remaining 19% stake.

Note 4: The adjustment reflects the trade payable and VAT recoverable (included within trade and other receivables) from estimated expenses associated with the TradeFlow Restructuring which were not included within trade payables and accruals as at 31 December 2022. These additional estimated expenses were approximately £132,000 including VAT (£110,000 excluding VAT). In addition to these costs, £166,000 of expenses related to the TradeFlow Restructuring were recognised during the year ended 31 December 2022.

Note 5: The adjustment reflects the impact of the issue and allotment of new Ordinary Shares under the Initial Tranche and the Secondary Tranche of the Subscription, as described in the First Supplementary Prospectus dated 4 May 2023, on the Group's cash position as at 31 December 2022. Total net cash proceeds of £2,137,500 were received by the Group as follows:

- on 5 May 2023, the Company issued the Initial Tranche of 3,375,000,000 new Ordinary Shares to Venus under the Subscription Agreement and raised net proceeds of £1,603,125 (being gross proceeds of £1,687,500 net of 5% commission chargeable by Venus); and

- on 30 May 2023 the Company issued the Secondary Tranche of 1,125,000,000 new Ordinary Shares to Venus under the Subscription Agreement and raised net proceeds of £534,375 (being gross proceeds of £562,500 net of 5% commission chargeable by Venus).

No adjustments have been made for the cash received by the Company from the exercise of the Open Offer Warrants post 31 December 2022

Note 6: No account has been taken of the trading of the Group since 31 December 2022 or of any other transactions other than those *pro forma* adjustments described in the notes to the unaudited *pro forma* statement of net assets.

Pro forma **Statement of Comprehensive Income**

	The Group for the year ended 31 December 2022	**Adjustments for TradeFlow Restructuring**			**Unaudited *pro forma* income statement of the Group for the year ended 31 December 2022**
		Release of TradeFlow foreign currency translation reserve	***Recognition of gain / loss of disposal of 81% of TradeFlow***	***Estimated expenses associated with the TradeFlow Restructuring***	
	Audited £ '000 *Note 1*	**Unaudited £ '000 *Note 2***	**Unaudited £ '000 *Note 3***	**Unaudited £ '000 *Note 4***	**Unaudited £ '000 *Note 5***
Revenue	138	-	-	-	138
Cost of sales	(338)	-	-	-	(338)
Gross (loss)	**(200)**	**-**	**-**	**-**	**(200)**
Administrative expenses	(4,460)	-	-	(110)	(4,570)
Other operating income	9	-	-	-	9
Operating loss from continuing operations before impairment charges	**(4,651)**	**-**	**-**	**(110)**	**(4,761)**
Impairment charges	(1,078)	-	-	-	(1,078)
Operating loss from continuing operations	**(5,729)**	**-**	**-**	**(110)**	**(5,839)**
Finance costs	(1,982)	-	-	-	(1,982)
Loss before tax from continuing operations	**(7,711)**	**-**	**-**	**(110)**	**(7,821)**
Income tax	-	-	-	-	-
Loss before tax from continuing operations	**(7,711)**	**-**	**-**	**(110)**	**(7,821)**
Loss from discontinued operations	(2,167)	(254)	69	-	(2,352)
Loss for the period	**(9,878)**	**(254)**	**69**	**(110)**	**(10,173)**

Note 1: The income statement relating to the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group for the year ended 31 December 2022 prepared under IFRS.

Note 2: The adjustment reclassifies the foreign currency translation reserve relating to TradeFlow from other reserves to the income statement. This adjustment has been extracted without material adjustment from the consolidation schedule which supports the audited consolidated financial statements of the Group for the year ended 31 December 2022. The adjustment is not expected to have a continuing impact on the Group.

Note 3: The adjustment reflects the gain that would be recognised in relation to the TradeFlow Restructuring and has been calculated as follows:

	£'000s
Fair value of the 19% investment in TradeFlow retained by the Group	352
Plus: receivable owed to the Group as a result of the TradeFlow Restructuring	2,000
	2,352
Less: net assets removed from Group's balance sheet as at 31 December 2022 as a result of the TradeFlow Restructuring	(2,283)
	69

The fair value of the 19% has been determined by reference to the £2,000,000 that will be received by the Group in exchange for the sale of 81% of the TradeFlow business, taking into account an appropriate discount to reflect the fact that the Group will no longer have control over the remaining 19% stake. The adjustment is not expected to have a continuing impact on the Group.

Note 4: The adjustment reflects the trade payable and VAT recoverable (included within trade and other receivables) from estimated expenses associated with the TradeFlow Restructuring which where not recognised within the income statement for the year ended 31 December 2022. These additional estimated expenses were approximately £132,000 including VAT (£110,000 excluding VAT). In addition to these costs, £166,000 of expenses related to the TradeFlow Restructuring were recognised during the year ended 31 December 2022. The adjustment is not expected to have a continuing impact on the Group.

Note 5: No account has been taken of the trading of the Group since 31 December 2022 or of any other transactions other than those *pro forma* adjustments described in the notes to the unaudited *pro forma* income statement.

7. DOCUMENT AVAILABLE FOR INSPECTION

Copies of this Second Supplementary Prospectus 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 Second Supplementary Prospectus will be published in electronic form and be available on the Company's website at https://www.supplymecapital.com/.

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

8. RESPONSIBILITY

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

Director	***Position***	***Age***
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

9. DEFINITIONS

9.1 The definition of "**Group**" in *Part XV – Definitions* in the Prospectus shall be deleted and replaced as follows:

"**Group**" (i) the Company and its subsidiaries and subsidiary undertakings as at the date of this Second Supplementary Prospectus, including:

Entity	**Country of incorporation**	**Registered address**	**Percentage ownership**
Supply@ME Italy	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	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	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)

(ii) the Company and its subsidiaries and subsidiary undertakings immediately following Completion, including:

Entity	**Country of incorporation**	**Registered address**	**Percentage ownership**
Supply@ME Italy	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	Italy	Via Giosue Carducci 36, 20123 Milano, Italy	100%
Supply@ME Limited	England & Wales	27/28 Eastcastle Street, London W1W 8DH, United Kingdom	100%

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

"**Buyers**"	Dr. Thomas (Tom) James and John Collis under the TradeFlow Restructuring SPA.
"**Call Option**"	a call option in relation to the Minority Shares granted by the Company to the Buyers in the TradeFlow Restructuring SPA.
"**Cash Quantum**"	£14,386,100 being total consideration payable by the Buyers under the TradeFlow Restructuring SPA for the Sale Shares.
"**Completion**"	completion of the TradeFlow Restructuring which is expected to occur on or around 30 June 2023.
"**Debt Novation Deed**"	the English law governed debt novation deed entered into between the Company, TAG and the Buyers, dated 30 June 2023.
"**Deed of Amendment to TAG Unsecured Working Capital Loan Agreement**"	the English law governed deed of amendment to the TAG Unsecured Working Capital Loan Agreement, which amended and restated clause 2.2 of the TAG Unsecured Working Capital Loan Agreement, entered into between the Company and TAG on 30 June 2023.
"**Earn-Out Side Letter**"	the earn-out side letter entered into by the Company and the Buyers in connection with the TradeFlow Acquisition Agreement in May 2021.
"**GIF**"	the Global Inventory Fund.
"**Independent Directors**"	the Board, other than Alessandro Zamboni.
"**LTIP**"	Supply@ME Long Term Incentive Plan.
"**Minority Shares**"	19% of TradeFlow's issued share capital retained by the Company pursuant to the TradeFlow Restructuring.
"**Platform Licence Agreement**"	an Italian law governed Platform licence agreement between NewCoTech and TradeFlow, dated 30 June 2023.
"***Pro Forma* Financial Information**"	the unaudited *pro forma* statement of financial position of the Group as at 31 December 2022.
"**PR Regulation**"	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, which is part of UK domestic law by virtue of the EUWA.
"**Sale Shares**"	81% of TradeFlow's issued share capital sold by the Company to the Buyers pursuant to the TradeFlow Restructuring.
"**Significant New Factor**"	the TradeFlow Restructuring.
"**TAG Amount**"	£2,000,000 of the Cash Quantum owed by the Buyers to the Company acquired by TAG by way of novation pursuant to the Debt Novation Deed.
"**TradeFlow Restructuring**"	the divestment of 81% of the issued share capital of the Company's former 100% owned subsidiary, TradeFlow, to the Buyers pursuant to the TradeFlow Restructuring SPA.
"**TradeFlow Restructuring SPA**"	the English law governed share purchase agreement between the Company and the Buyers in relation to the TradeFlow Restructuring.

10. GENERAL

To the extent that there is any inconsistency between any statement in this Second Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Second Supplementary Prospectus will prevail. Save as disclosed in this Second 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 Second 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 Second Supplementary Prospectus is dated 30 June 2023.