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This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to Marwyn Acquisition Company III Limited (the “**Company**”) in connection with the issue of C Shares, prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA. This Supplementary Prospectus has been approved by the Financial Conduct Authority as the competent authority under the UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The Financial Conduct Authority only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensivity and consistency imposed by the UK version of Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the C Shares.

The Company, whose registered office is set out at page 127 of the Prospectus, and each of the Directors, whose names are set out on page 3 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Potential investors are recommended to seek advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser before investing in the Company. Potential investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 1 to 21 of the Prospectus and pages 9 to 10 of this Supplementary Prospectus.

MARWYN ACQUISITION COMPANY III LIMITED

(Incorporated and registered in the British Virgin Islands with number 2040967)

SUPPLEMENTARY PROSPECTUS

Placing Programme of up to 500 million C Shares of £1.00 each

Admission of the C Shares to the standard segment of the Official List and to trading on the London Stock Exchange’s Main Market

This document is supplementary to, and should be read in conjunction with, the prospectus published by the Company on 29 April 2022 (the “Prospectus”). The definitions adopted in the Prospectus apply in this Supplementary Prospectus save where the terms are defined in this Supplementary Prospectus or the context requires otherwise.

Investec Bank plc (“**Investec**”) which is authorised by the Prudential Regulation Authority and regulated by the FCA and Prudential Regulation Authority, and N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA, are acting as financial advisers to and for the Company and no one else in connection with any arrangement referred to in, or information contained in, the Prospectus and this Supplementary Prospectus. None of the Global Co-ordinators and Bookrunners, Rothschild & Co or Investec will regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as a client in relation to the Placing Programme or the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to any arrangement referred to in, or information contained in, the Prospectus and this Supplementary Prospectus.

Neither the Prospectus nor this Supplementary Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, C Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Global Co-ordinators and Bookrunners.

The C Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and the C Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the C Shares in the United States. The C Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S. In addition, until 40 days after the commencement of any offering of the C Shares, an offer or sale of C Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The C Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the C Shares or C Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the C Shares or C Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

The C Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the C Shares or C Warrants or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the C Shares or C Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

This Supplementary Prospectus is dated 14 November 2022.

1. INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note certain significant new factors relating to the information included in the Prospectus.

On 6 November 2022, Mark Brangstrup Watts resigned as a Director and Antoinette Vanderpuije and Tom Basset (the “**New Directors**”) were appointed as non-executive Directors of the Company.

The resignation of Mark Brangstrup Watts and the appointment of the New Directors constitute significant new factors relating to information contained in the Prospectus.

This Supplementary Prospectus is also being published to update the Prospectus summary to include relevant information relating to the resignation of Mark Brangstrup Watts and the appointment of the New Directors.

This document contains further details of these significant new factors and is supplemental to, and should be read in conjunction with, the Prospectus.

2. DIRECTORS

As at the date of this Supplementary Prospectus, the Directors of the Company are:

- (i) James Corsellis (non-executive Director);
- (ii) Antoinette Vanderpuije (non-executive Director); and
- (iii) Tom Basset (non-executive Director).

3. INFORMATION RELATING TO THE RESIGNATION OF MARK BRANGSTRUP WATTS

References to “Founders”

In addition to resigning as a Director, Mark Brangstrup Watts has resigned from Marwyn Capital. Save as specified in this Supplementary Prospectus, all references in the Prospectus to the “Founders” shall therefore, with effect from the date of this Supplementary Prospectus, be deemed to be references to James Corsellis, Antoinette Vanderpuije and Tom Basset and, in relation to the Incentive Shares, MLTI.

3.1 The sixth paragraph on page 41 of the Prospectus is hereby deleted and replaced as follows:

“The Company will seek to capitalise on the combined investment experience of its Founders (James Corsellis, Antoinette Vanderpuije and Tom Basset), further supported by the capabilities of the Sponsor. The Company believes that the Sponsor’s experience managing businesses and the Founders’ 12 year record of working together and executing an investment strategy comparable to that of the Company will be of significant value in helping to achieve the Company’s objectives of sourcing and executing a successful Business Acquisition and delivering sustainable long-term equity returns to shareholders.”.

3.2 The paragraph headed “Previous Acquisition Companies” on page 42 of the Prospectus is hereby deleted and replaced as follows:

“The following table details the equity profits generated by acquisition companies which have been launched by the Sponsor with a similar overall strategy to the Company and which completed a platform acquisition, based upon all equity raised (from all investors throughout their lifetime, including the period after the Sponsor has reduced or exited its cornerstone position) and with returns calculated based upon (a) the offer price on sale of the entire company, or (b) the prevailing share price if still listed.”.

Company	Acquisition Date	Management Partner	Sector	Total Equity Invested (unaudited)	Gross Equity Returned* (unaudited)	Equity Profits Generated* (unaudited)	Aggregate Return on Invested Capital* (unaudited)
Advanced Computer Software	Aug-08	Vin Murria Avril Palmer-Baunack	Computer Software	£126m	£725m	£599m	477%
BCA Marketplace	Apr-15	Peter Tom	Automotive	£1,163m	£2,137m	£974m	84%
Breedon Aggregates	Sep-10	Simon Vivian Keith Tozzi	Construction Materials	£702m	£1,387m	£685m	97%
Concateno	Nov-06	Fiona Begley	Healthcare	£117m	£130m	£13m	11%
Entertainment One	Feb-07	Darren Throop Mark Silver	Media	£747m	£2,824m	£2,078m	278%
Inspicio Holdings	Oct-05	Keith Tozzi Adrian Carey	Testing & Inspection	£116m	£229m	£113m	97%
Melorio	Oct-07	Hugh Aldous	Training	£44m	£98m	£54m	121%
Silverdell	Jul-06	Sean Nutley	Remediation	£58m	£1m	(£57m)	(99%)
Talarius	Jun-05	Nick Harding	Leisure	£48m	£128m	£81m	170%
Zegona Communications	Aug-15	Eamonn O'Hare Roben Samuelson	Telecoms	£388m	£525m	£137m	35%
Zetar	Apr-05	Ian Blackburn	Confectionery	£35m	£41m	£5m	15%
Total				£3.5bn	£8.2bn	£4.7bn	132%

* Past performance is not an indicator of future results. Calculated on a non-annualised basis by reference to the total amount of third party equity invested as against total equity returned to investors from the acquisition date to 31 March 2022 (being the last practicable date prior to publication). Where a company is listed, equity profits are calculated by reference to market value as at that date.

3.3 The paragraphs headed “Competitive strengths of the Sponsor and Founders” on page 45 of the Prospectus is hereby deleted and replaced as follows:

“Competitive strengths of the Sponsor and Founders

Track record in transaction origination and execution in the public markets

The Sponsor, together with management partners, has launched 11 separate comparable acquisition vehicles that have gone on to complete platform acquisitions and have developed significant expertise in structuring and executing transactions in the public markets including raising significant equity capital from institutional investors.

Track record of attracting high quality Management Partners

The Founders and Sponsor believe they offer a compelling proposition to potential Management Partners, emphasising the importance of their leadership and the depth of understanding they have of their sector, leveraging the Sponsor's transactional, investment and public market expertise to support their work. The Sponsor's priority is to identify and engage management teams, commonly ahead of finding specific targets for a Business Acquisition, to ensure their leadership and ultimate ownership of the subsequent investment thesis. The Sponsor commonly provides its Management Partners with a substantial operating infrastructure and, historically, the majority have elected to remain headquartered at the Sponsor's offices for the entire period of their investment.

Track record of delivering long-term value to shareholders

The Company and the Founders believe that the Sponsor's public company track record over the last 19 years demonstrates its ability to source, structure and complete business acquisitions, work alongside management and other stakeholders' to deliver their strategic plans and ultimately to return value to investors either through share price gains or an exit and to introduce and complete operational improvements to public companies. In aggregate, between 2005 and 31 March 2022 (being the latest practicable date prior to publication of the Prospectus), the Sponsor's 11 comparable listed acquisition companies have raised approximately £3.5 billion of equity consideration and equity capital from the Sponsor and third party investors to complete acquisitions and returned approximately £8.2 billion to all public equity investors, generating approximately £4.7 billion of equity profits.

Track record of building businesses

The Company and the Founders believe that the Founders' track record of building businesses in the UK, Europe and North America underlines their strength in the target market, with expert knowledge of unlocking pockets of value for shareholders and delivering growth. Further, the Founders have a track record of supporting and developing a diverse range of talent, with over 40 per cent. of their businesses having been led by women. The Founders are committed to excellent corporate governance and building valued-led businesses that reflect the aspirations of the UK public markets."

3.4 The paragraphs headed "The Founders" in Section 8 of the Prospectus are hereby deleted and replaced as follows:

"The Founders

The Founders, who also serve as directors of the Company, are James Corsellis, Antoinette Vanderpuije and Tom Basset.

James, Antoinette and Tom have worked together for 12 years, with James having co-founded the Sponsor in 2005 and associated companies thereafter. The Founders' significant management expertise and extensive experience completing acquisitions in multiple jurisdictions around the world is expected to enable the Company to identify, evaluate and complete its Business Acquisition.

Additionally, the Company believes that the Founders' experience, in conjunction with the management teams with whom they have worked, in driving operational improvements and organic growth will benefit the Company following the Business Acquisition and create value for Shareholders. Following the completion of the Business Acquisition, the Founders currently intend to continue to serve on the Board of the combined company in a non-executive capacity and remain involved in the strategic objectives of the Company.

James Corsellis

James brings extensive public company experience as well as management and corporate finance expertise across a range of sectors and an extensive network of relationships with co-investors, advisers and other business leaders. Previously he has served as a director of the following companies: a non-executive director of BCA Marketplace Limited (formerly BCA Marketplace Plc) from July 2014 to December 2017, non-executive director of Advanced Computer Software from October 2006 to August 2008, non-executive chairman of Entertainment One Limited from January 2007 to March 2014 and remaining on the board as non-executive director until July 2015, non-executive director of Breedon Aggregates Limited from March 2009 to July 2011 and as CEO of icollector Plc from 1994-2001. James was educated at Oxford Brookes University, the Sorbonne and London University. James is currently a Managing Partner of Marwyn Capital and Marwyn Investment Management, an executive director of Silvercloud Holdings Limited, and a director of Marwyn Acquisition Company plc, MAC Alpha and Marwyn Acquisition Company II Limited.

Antoinette Vanderpuije

Antoinette has been a Partner of the Marwyn group for over ten years and leads the Finance, Markets and Regulation Team. She has extensive M&A and board experience with a particular focus on corporate governance, regulation and listing requirements, transaction tax structuring and incentive planning. Antoinette has supported numerous private and public companies with their day-to-day finance, company secretarial and operational requirements and worked on numerous U.K. and cross border M&A transactions in sectors as varied as online sales, transport, media, chemicals and manufacturing and distribution.

Antoinette is also a member of Marwyn's Investment Committee and previously ran Marwyn's award-winning in-house administration business.

Antoinette previously worked in the finance team at Arcadia Group and prior to that with Bournier Bullock Chartered Accountants. She is a Chartered Accountant, a Chartered Tax Advisor and holds a BA from University College London.

Tom Basset

Tom has extensive experience working across a range of sectors in the origination and assessment of new investment opportunities, transaction execution, coordinating capital market and M&A

processes and providing strategic corporate advice to management teams. Tom joined Marwyn in 2010, where he now leads the Investment Team and is also a member of the Investment Committee. Prior to Marwyn, Tom spent six years at Deloitte across the Assurance & Advisory and Private Equity Transaction Services groups.

Tom is a qualified Chartered Accountant and graduated from Durham University with a BA (Hons) in Economics.”.

3.5 The sub-paragraphs headed “Mark Brangstrup Watts” in Section 8 of the Prospectus are hereby deleted.

3.6 The paragraphs headed “Directors” on page 75 of the Prospectus are hereby deleted and replaced as follows:

“Directors

The Company is governed by its board of directors which comprises James Corsellis, Antoinette Vanderpuije and Tom Basset, the Founders and partners of the Sponsor. Antoinette Vanderpuije acts as company secretary to the Company. Conyers Corporate Services (BVI) Limited act as assistant company secretary and provide support to Antoinette Vanderpuije. As at the date of this Supplementary Prospectus, the Board is composed of the following members:

Name	Age	Position	Director since	Term
<i>James Corsellis</i>	<i>52</i>	<i>Director</i>	<i>31 July 2020</i>	<i>2 years</i>
<i>Antoinette Vanderpuije</i>	<i>42</i>	<i>Director</i>	<i>6 November 2022</i>	<i>< 1 year</i>
<i>Tom Basset</i>	<i>41</i>	<i>Director</i>	<i>6 November 2022</i>	<i>< 1 year</i>

James Corsellis has been appointed chairman of the Board. The relevant experience and curricula vitae of the Directors are included in the subsection (The Founders) of Section 8 (Proposed Business) of the Prospectus.”.

3.7 The penultimate bulletpoint sub-paragraph within the sub-paragraphs headed “General” under the paragraphs headed “Potential conflicts of interest and other information” on pages 82 and 83 of the Prospectus, are hereby deleted and replaced as follows:

- *“As well as being directors of the Company and the companies listed in the Prospectus and this Supplementary Prospectus, James Corsellis and Antoinette Vanderpuije are also principals of, and beneficially interested in, the Sponsor. As well as being a director of the Company, Tom Basset is a member of the management committee of Marwyn Investment Management LLP. The Sponsor has potential conflicts relating to the business activities of the Sponsor and the financial interests of the Sponsor in the Group.”*

3.8 All references to “the Founders” within Sections 14 (Current Shareholders and Related Party Transactions) and 15 (Description of the Company’s Share and Corporate Structure) of the Prospectus are hereby deleted and replaced with “certain of the Founders”.

4. INFORMATION RELATING TO THE APPOINTMENT OF THE NEW DIRECTORS

4.1 Section 13 of the Prospectus is hereby supplemented as follows:

Directorships of Antoinette Vanderpuije

The table below sets out the names of all companies and partnerships of which Antoinette Vanderpuije has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not Antoinette Vanderpuije is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Supplementary Prospectus.

Company or partnership	Active/resigned/dissolved
Axio Capital Solutions (UK) Limited	Active
Marwyn Jersey Limited	Active
Marwyn Capital Growth GP Limited	Active
Marwyn Capital LLP	Active
Marwyn Investment Management LLP	Active
Marwyn Capital Management Limited	Active
Marwyn Long Term Incentive GP Limited	Active
Marwyn LTIP LP	Active
Marwyn Management General Partner Limited	Active
Marwyn Management Investors LP	Active
MAC Alpha Limited	Active
MAC (BVI) Limited	Active
MAC II (BVI) Limited	Active
MAC III (BVI) Limited	Active
MAC Alpha (BVI) Limited	Active
The Marwyn Trust	Active
Silvercloud Holdings Limited	Active
Axio Capital Solutions Limited	Resigned and subsequently dissolved
Marwyn Asset Management SPC	Resigned and subsequently dissolved
Marwyn LTIP GP Limited	Resigned and subsequently dissolved
Marwyn Asset Management Limited	Resigned and subsequently dissolved

Directorships of Tom Basset

The table below sets out the names of all companies and partnerships of which Tom Basset has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not Tom Basset is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Supplementary Prospectus.

Company or partnership	Active/resigned/dissolved
Marwyn LTIP LP	Active
Marwyn Acquisition Company plc	Active
MAC Alpha Limited	Active
Silvercloud Holdings Limited	Active

During the five years preceding the date of this Supplementary Prospectus, save as set out below, neither of the New Directors has:

- (i) been convicted of fraudulent offences;
- (ii) served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or
- (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Antoinette Vanderpuije was a director of Axio Capital Solutions Limited. Antoinette Vanderpuije resigned as a director of Axio Capital Solutions Limited on 31 January 2022. Axio Capital Solutions was dissolved on a solvent basis on 23 September 2022.

Antoinette Vanderpuije was a director of Marwyn Asset Management SPC. Antoinette Vanderpuije resigned as a director of Marwyn Asset Management SPC on 10 February 2020. Marwyn Asset Management SPC was dissolved on a solvent basis on 20 February 2020.

Antoinette Vanderpuije was a director of Marwyn LTIP GP Limited. Antoinette Vanderpuije resigned as a director of Marwyn LTIP GP Limited on 15 September 2020. Marwyn LTIP GP Limited was dissolved on a solvent basis on 15 September 2020.

Antoinette Vanderpuije was a director of Marwyn Asset Management Limited. Antoinette Vanderpuije resigned as a director of Marwyn Asset Management Limited on 1 April 2021. Marwyn Asset Management Limited was dissolved on a solvent basis on 30 December 2021.

5. MATERIAL CONTRACTS

5.1 Section 16 of the Prospectus is hereby supplemented as follows:

Antoinette Vanderpuije appointment letter

On 6 November 2022, the Company entered into a non-executive appointment letter with Antoinette Vanderpuije pursuant to which she was appointed by the Company as a non-executive Director with effect from 6 November 2022. Pursuant to her appointment letter, Antoinette Vanderpuije is not entitled to an ongoing fee in connection with her appointment. Fee arrangements will be reviewed at the time of a Business Acquisition.

Subject to certain limited exceptions which permit immediate termination (including if applicable law or regulation required the cessation of the appointment), the appointment letter may be terminated by either the Company or Antoinette Vanderpuije by giving not less than three months' prior written notice.

The appointment letter contains a restrictive covenant limiting her ability to solicit employees or the business of the Group for a six month period following the termination of her appointment with the Company.

The appointment letter is governed by English law.

Tom Basset appointment letter

On 6 November 2022, the Company entered into a non-executive appointment letter with Tom Basset pursuant to which he was appointed by the Company as a non-executive Director with effect from 6 November 2022. Pursuant to his appointment letter, Tom Basset is not entitled to an ongoing fee in connection with his appointment. Fee arrangements will be reviewed at the time of a Business Acquisition.

Subject to certain limited exceptions which permit immediate termination (including if applicable law or regulation required the cessation of the appointment), the appointment letter may be terminated by either the Company or Tom Basset by giving not less than three months' prior written notice.

The appointment letter contains a restrictive covenant limiting his ability to solicit employees or the business of the Group for a six month period following the termination of his appointment with the Company.

The appointment letter is governed by English law.

Tom Basset indemnity agreement

On 6 November 2022, the Company executed an indemnity agreement in favour of Tom Basset on identical terms to the equivalent agreements entered into by the Company and James Corsellis and Antoinette Vanderpuije on 29 April 2022 (the "**Officers' Indemnity Agreements**"). Pursuant to the Officers' Indemnity Agreements, in accordance with the Articles the Company is required to indemnify the Directors and the company secretary against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is

threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director or company secretary (as applicable); provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director or the company secretary in connection with a proceeding initiated by such Director or the company secretary unless such proceeding was authorised and consented to by the Board. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The Officers' Indemnity Agreements are governed by BVI law.

Amended and restated Corporate Services and Advisory Agreement

On 6 November 2022 the Company, the Principal Subsidiary and Marwyn Capital entered into an amended and restated corporate services and advisory agreement. Pursuant to this agreement, Marwyn Capital has undertaken to assist the Company in executing its strategy, including providing corporate finance services in relation to acquisition opportunities for a monthly fee of £25,000. Marwyn Capital has also agreed to provide certain managed services to the Company which are charged on a time cost basis at market rates.

6. RISK FACTORS

6.1 The risk factor on page 7 and 8 of the Prospectus headed *"The Company was launched at or around the same time as other companies backed by the Founders and the Sponsor."* is hereby deleted and replaced as follows:

"The Company was launched at or around the same time as other companies backed by the Founders and the Sponsor."

The Company was launched in December 2020 at or around the same time as certain other MAC Companies backed by the Founders and the Sponsor, which had identical strategies and identical Directors.

AdvancedAdvT Limited (formerly MAC I) has appointed Vin Murria OBE as a Management Partner and will focus on pursuing acquisition opportunities in the digital, software and services sector and MAC II has appointed Mark Hodges and will focus on pursuing acquisition opportunities in the financial services, consumer and technology sectors.

The Sponsor also controls MAC plc, a company quoted on AIM which on 6 November 2022, appointed its Management Partner, Waheed Alli, as chair and will, subject to shareholder approval, amend its investing policy to focus on acquisition opportunities arising within the traditional and digital creative industries encompassing the content, media, and technology sectors.

Each of the Company and MAC Alpha continue to have a wide strategy. It is possible that, if an opportunity that is within the Company's strategy could not be pursued by the Company for any reason, that acquisition opportunity could be presented to, and completed by, MAC Alpha prior to the Company completing a Business Acquisition. Similarly, should an opportunity within the sector focus of another MAC Company or MAC plc that has been presented to them not be taken up by them, then that opportunity may be presented to the Company or MAC Alpha. It is, however anticipated that the business activities of each MAC Company and MAC plc will not conflict or directly compete with each other. Each MAC Company and MAC plc will act independently from each other and the Company.

Unlike MAC II and the Company, MAC Alpha does not currently have the power to issue redeemable shares and is seeking Management Partners and transactions which can utilise its main market listing on the London Stock Exchange.

The process for identifying and completing Business Acquisitions varies from transaction to transaction. Although AdvancedAdvT Limited has appointed Vin Murria, MAC II has appointed Mark Hodges and MAC plc has appointed Waheed Alli as a Management Partner, and therefore it could be anticipated that AdvancedAdvT Limited MAC II or MAC plc will complete a Business Acquisition before the Company or MAC Alpha, the time taken to identify Business Acquisition opportunities may vary, due diligence and risks relating to transaction timelines can differ and there is no guarantee as to when any Management Partner might join the Company or MAC Alpha or any Business Acquisitions will complete. Accordingly, the order in which any of the MAC Companies or

MAC plc become active or have a significant event is in no way guaranteed. Any acquisition made by such vehicles may outperform any Business Acquisition made by the Company. Any underperformance of the Business Acquisition may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.”

7. SUPPLEMENT TO THE SUMMARY

The summary document which forms part of the Prospectus is hereby supplemented as follows:

7.1 Key information on the Company

Major shareholders.

The Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares as at the date of this Supplementary Prospectus, together with 525,000 IPO Warrants, 12 million Founder Shares, 12 million Founder Warrants and one Sponsor Share. Unlike certain US blank check companies or European SPACs, the Sponsor is not receiving a SPAC promote whereby the Sponsor would receive a significant proportion of the equity in the Company whether through shares, options or warrants upon completion of a Business Acquisition (nor will the Company be issuing any discounted shares or warrants in order to minimise the overall dilution at the point of a Business Acquisition). Instead, James Corsellis, Antoinette Vanderpuije and Tom Basset are participants in a long-term incentive plan which will only reward the participants if shareholder value is created.

Who is the Issuer of the C Shares?

The Company has no executive directors. The directors are James Corsellis (Chairman), Antoinette Vanderpuije and Tom Basset (each non-executive directors).

7.2 Why is this Prospectus being produced?

Material conflicts of interest pertaining to the Placing Programme and the Admission.

As well as being directors of the Company, the Founders are also partners of the Sponsor and Marwyn Capital.

The Sponsor and the Founders launched AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) and MAC II at the same time as the Company and launched MAC Alpha in December 2021 (such companies together with the Company, the “**MAC Companies**”).

AdvancedAdvT Limited has a more narrowly defined focus on opportunities in the digital, software and services sector.

MAC II listed on the London Stock Exchange simultaneously with the Company with a strategy identical to the Company. On 19 June 2022, MAC II appointed its Management Partner, Mark Hodges as chair and refined its strategy such that it will now focus on pursuing acquisition opportunities in the financial services, consumer and technology sectors.

The Sponsor also controls MAC plc, a company quoted on AIM. On 6 November 2022, MAC plc appointed its Management Partner, Waheed Alli, as chair and will, subject to shareholder approval, amend its investing policy to focus on acquisition opportunities arising within the traditional and digital creative industries encompassing the content, media and technology sectors. Upon such amendment to MAC plc's investing policy becoming effective, this will cease to represent a material conflict.

MAC Alpha does not currently have the power to issue redeemable shares and is seeking Management Partners and transactions which can utilise its main market listing on the London Stock Exchange.

The Founders are also directors of other companies on whose boards of directors they presently sit. The Founders owe fiduciary duties to such entities and similar duties to other companies, whose boards of directors they may join in the future.

As at the date of this Supplementary Prospectus, the Sponsor owns 525,000 Ordinary Shares, representing 75 per cent. of the issued Ordinary Shares of the Company, together with the same number of IPO Warrants, 12 million Founder Shares, 12 million Founder Warrants and one Sponsor Share.

In addition, the Founders have indirectly subscribed for incentive shares in the Principal Subsidiary by virtue of their interests in the Sponsor which deliver the Group's long-term incentive plan. The Company and the Principal Subsidiary have also entered into a corporate finance services and advisory agreement with Marwyn Capital pursuant to which Marwyn Capital has undertaken to assist the Company in executing its strategy, including providing corporate finance services in relation to acquisition opportunities, and agreed to provide a named company secretary (the named company secretary is Antoinette Vanderpuije, who is also a partner of the Sponsor and Marwyn Capital) in connection with the establishment of the Company and the Admission and on an ongoing basis. There is a monthly fee of £25,000 for the services. Marwyn Capital also provides certain managed services to the Company which are charged on a time cost basis at market rates.

As a general policy, the Sponsor will present an acquisition or management team opportunity to which of the MAC Companies or MAC plc that it considers most appropriate, based on the relevant company's structure, listing and scope. However, once a Management Partner has been identified (or appointed as in the case of AdvancedAdvT Limited, MAC II and MAC plc), acquisition opportunities will likely be determined by their sector-specific experience and pursued in consultation with the Management Partner. Accordingly, once those Management Partners have been identified and appointed, it is not expected that there will be a practical risk that the Directors' responsibilities in respect of an acquisition opportunity will conflict. Once Management Partners are appointed, where acquisition opportunities are identified by the Sponsor that fall within the sector focus of a MAC Company or MAC plc, they will be presented initially to that MAC Company or MAC plc. Where the relevant MAC Company or MAC plc chooses not to pursue that opportunity (for example if it is already progressing a different opportunity which would not be compatible), it may be presented to another MAC Company or MAC plc. It is expected, however, that the business activities of each MAC Company and MAC plc will not conflict or directly compete with another.

As noted above, AdvancedAdvT Limited has already appointed its management partner, Vin Murria, MAC II has already appointed its management partner, Mark Hodges and MAC plc has appointed its management partner, Waheed Alli. It is expected that the next management team opportunity will be presented to the Company or MAC Alpha.

The Sponsor may also establish other similar entities in the future which may have overlapping or even identical strategies and the same board of directors as the Company. Subject to the Sponsor's conflicts of interest policy, the Sponsor may have a conflict of interest in determining to which entity a particular business opportunity should be presented and business opportunities may be offered to, or taken up by, other entities in advance of the Company.

8. ADDITIONAL INFORMATION

8.1 Documents available for inspection

Copies of the following documents will be available for inspection on the Company's website: www.MarwynAC3.com up to and including 28 April 2023 (or such earlier date as the Placing Programme is closed):

- (i) this Supplementary Prospectus (<https://www.marwynac3.com/investors/prospectus>);
- (ii) the Prospectus (<https://www.marwynac3.com/investors/prospectus>);
- (iii) the Financial Statements (<https://www.marwynac3.com/investors/shareholder-documents/2022>); and
- (iv) the memorandum of association of the Company (the "**Memorandum**") and articles of association of the Company (the "**Articles**") (<https://www.marwynac3.com/investors/shareholder-information>).

The Company has also published the C Warrant Instrument which contains the terms and conditions for the conversion of C Warrants into Ordinary Shares which can be obtained from its website (www.MarwynAC3.com). Investors are advised to review the Prospectus and this Supplementary Prospectus prior to making their investment decision.

Investors should note, however, that contents of the Company's website and the contents of any websites which can be accessed through links on the Company's website, do not form part of either the Prospectus or this Supplementary Prospectus.

8.2 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 this Supplementary Prospectus will prevail.

8.3 No significant new factor, material mistake or material inaccuracy

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

9. DEFINITIONS

Save as set out in this Supplementary Prospectus, the definitions adopted in the Prospectus apply in this Supplementary Prospectus.

10. WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for C Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 16 November 2022, however, there is currently no offer being made pursuant to the Prospectus which has not, as at the date of this Supplementary Prospectus, become fully unconditional.

