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This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to Marwyn Acquisition Company II 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 11 and 12 of this Supplementary Prospectus.

MARWYN ACQUISITION COMPANY II LIMITED

(Incorporated and registered in the British Virgin Islands with number 2040956)

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 31 March 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 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 20 June 2022.

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 19 June 2022, Mark Hodges was appointed as Chairman of the Company. Mark Hodges is a Management Partner within the meaning of that term as defined in the Prospectus. In connection with this appointment, the strategy of the Company has been refined such that it will now focus on pursuing Business Acquisition opportunities in the financial services, consumer and technology sectors.

The appointment of Mark Hodges and the refining of the Company's strategy in line with Mark Hodges' background, experience and expertise 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 appointment of Mark Hodges and the refining of the Company's strategy.

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

DIRECTORS

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

- (i) Mark Hodges (Chairman);
- (ii) James Corsellis (Non-executive Director); and
- (iii) Mark Brangstrup Watts (Non-executive Director).

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 22 June 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.

REFINED SECTOR FOCUS

Section 8 of the Prospectus is hereby supplemented as follows:

Following the appointment of Mark Hodges and considering his background and experience, the focus of the Company has been refined as described below.

The current market backdrop has amongst a range of drivers, four notable interrelated themes which the Directors believe are shaping a clear customer need that remains largely unmet and, consequently, provides a compelling investment opportunity to create a company that addresses those requirements in the financial services, consumer and technology sectors.

1. Population and demographics

More than 40 years of declining mortality rates is causing a radical change in the demographic composition of the global population. The UN predicts that by 2050, 25 per cent. of people in high-income countries will be over 65 years old; per latest estimates, there are currently 21 million people aged 55 and over in the UK (2020) and 99 million people aged 55 and over in the US

(2021). This global trend is likely to have a significant impact on economies, social care systems and household finances and the Directors believe future financial solutions will need to reflect an increasing level of intergenerational financial and social dependencies with financial products, advice and life solutions needing to be tailored to meet a spectrum of complex multi-generational needs.

2. Wealth transfer and the role of families

Over the coming years, the Directors expect to see an unprecedented level of intergenerational wealth transfer. On a global basis, by 2050, this is expected to exceed US\$68 trillion, with £5.5 trillion of this in the UK. This trend underpins the increasing importance of the role played by families in providing financial solutions.

In the UK:

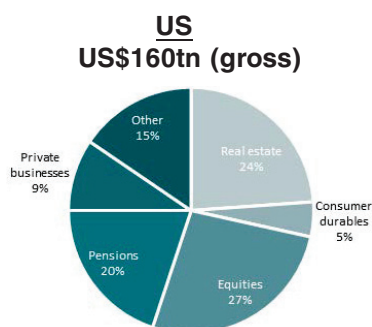
- one in every two first-time buyers aged under 35 is receiving financial support from their parents;
- 71 per cent. of these new homeowners say they would not have been likely to buy without financial support from family or friends;
- 75 per cent. of parents provide financial support to children who have left home; and
- 43 per cent. of parents with children aged 30+ say they are helping them financially.

Trends seen in the UK are consistent with those in the US where, in 2018, families and friends supported one in every five existing home buyers with the purchase of 1.2 million homes, with 72 per cent. coming from parents and the balance from other family and friends. Together they provided an average of US\$39,000, financing US\$317 billion worth of homes. Additionally, US parents are spending US\$500 billion on their adult children per annum, supporting them with big ticket items, such as higher education and weddings, to everyday expenses, such as groceries and mobile phone bills.

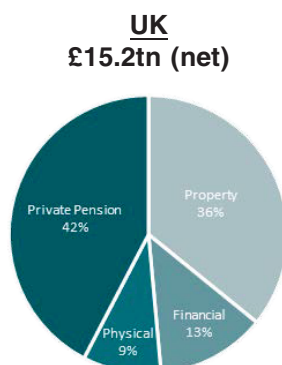
3. Social and non-financial family support

This needs to be considered in the context of a greatly increased non-financial burden falling largely on the same Baby Boomer demographic, with 7 million people in the UK and 53 million people in the US responsible for caring for others. 5.4 million people in the UK provide unpaid care for a friend or family member with over 1.4 million people providing fifty or more hours of care per week. The peak age of carers in the UK is 55-64 with 29 per cent. of adults providing care and 22 per cent. of people aged over 65 providing unpaid care. There are similar non-financial burdens in the US, where 61 per cent. of people responsible for caring for others are fully employed in another role and 45 per cent. say caregiving had at least one financial impact (e.g. stopped saving or took on more debt). 10 million caregivers (25 per cent. of US caregivers) fall into the millennial age range (22-37), of which, 73 per cent. are employed but also spend an average of 21 hours a week caring for loved ones. The Directors believe that the circumstances in the US highlighted above, are likely to be exacerbated over time, as the number of people over 65 is expected to reach 95 million in 2060, up from 54 million in 2019.

4. Concentration of wealth



Source: US household wealth (Q42021), Federal Reserve



Source: Total UK aggregate household wealth (Mar-20), ONS

The sustained rise in household wealth has been a defining trend of the US and UK economy over the last 40 years. Since the 1980s, the rate at which UK households have accumulated wealth has accelerated; the value of UK household wealth was three times the value of national income in the 1960s and 1970s but was nearly seven times national income in 2019. This has combined with an uneven wealth distribution; in 2016, 65 per cent. of aggregate household total wealth in the UK was controlled by those aged 55 and above. These intergenerational inequalities are growing; those aged 55 and above have been able to accumulate wealth at a far faster pace than the young, accumulating significant gains from passively held and untaxed property, and gaining pension wealth at a faster rate. Total UK household wealth is principally concentrated in property (36 per cent.) and pension assets (42 per cent.); this concentration is similar to the focus in the US, where pensions (20 per cent.), real estate (24 per cent.) and equities (27 per cent.) make up the majority of the household wealth. Because of the structural factors highlighted above, the Directors believe that rising wealth levels in combination with an ageing population is likely to lead to a significant increase in intergenerational transfers over the next 20 years.

Need for a new approach to family-focussed financial solutions

With the combination of recent social and macroeconomic conditions and trends, the Directors believe all generations are facing increasingly challenging financial situations which are creating several problems to be solved. Whether making financial decisions in planning for retirement, buying a first home or for the sandwich generation navigating the emotional and financial challenges of supporting older and younger generations, the Directors believe there is a well-defined need, now more than ever, for clear and impartial support and solutions to be provided to, and shared amongst, friends, family and peers.

Possible acquisition targets

The Company intends to execute its strategy to address the issues outlined above, through a combination of selective M&A of platform and bolt-on businesses, operational improvements and strategic partnerships with established financial operators. Target company market segments, principally expected to be in the UK and US, may include, but are not limited to:

- FinTech digital platforms
- Digital content platforms
- Life and pensions
- Life-insurance assets
- Lifetime mortgages and equity release
- Wealth managers and advisers
- Brokerage and associated services
- Mortgage advisory
- Healthcare related services
- Estate planning and associated legal and tax services
- Later life planning and assisted care services

INFORMATION RELATING TO MARK HODGES

Section 13 of the Prospectus is hereby supplemented as follows:

Biography of Mark Hodges, Chairman

Mark Hodges is the Chairman of the Company and has over 30 years' experience across the financial services and consumer sectors, including extensive FTSE 100 PLC board experience with Centrica plc and Aviva plc. As former CEO of ReAssure, Mark led the business through the £425m acquisition of Quilter's UK Heritage business and oversaw the sale of ReAssure to Phoenix Group Holdings in 2020 for £3.25bn. At the time of the sale, ReAssure had approximately £80bn of assets under administration, 4 million customers and approximately 2,500 employees.

Previously, Mark was CEO of Centrica's £11bn revenue consumer division, which included British Gas in the UK, Bord Gais in Ireland, Direct Energy in the US and Hive globally. Mark was hired from outside the energy sector as a change agent to simplify and modernise the business to make it more efficient, more customer-focused and less product-led. Mark's mandate included the improvement of digital channels, the growth of new revenue streams, and to drive cultural change. During his tenure, Mark oversaw a growth in the Hive customer base from approximately 200,000 customers to more than 1.3 million.

Before this, Mark led Towergate Insurance, a 5,000-employee business with revenue of more than £400m and serving over 2 million customers. Mark was responsible for formulating the group strategy and oversaw the acquisition of 50 specialist insurance businesses, significantly bolstered the new executive team and management below executive level, oversaw the complete rebuild of governance and operational control frameworks to bring in line with regulatory standards, and carried out a fundamental operational restructuring, including the establishment of a market leading 400 person contact centre in Manchester.

Mark previously spent more than 20 years with Aviva across a variety of senior finance, planning and strategy roles, including CEO of UK Life and Pensions and latterly as Aviva UK Chief Executive and board member of Aviva plc. As CEO of Aviva UK, Mark led a business with annual revenues of £22bn, £1.4bn in operating profits, and approximately 20,000 staff. Mark's highlights at Aviva include the creation of a new strategy for the UK business and implementation of a new operating model to create the largest composite insurer in the UK that saw a return to growth of the General Insurance business, developing a vision for the integrated UK business that generated significant annual cost savings and led to sustained outperformance of the UK Life Business, and leading the turnaround in the UK Life Insurance business to deliver growth, reduced costs, improved profitability, improved customer service (NPS), and improved people engagement as well as overseeing the brand change from Norwich Union to Aviva. During his tenure with Norwich Union, Mark was involved in the acquisition of London & Edinburgh in 1996, demutualised and floated Norwich Union on the London Stock Exchange in 1997 and merged with CGU in 2000. He subsequently oversaw the acquisition of RAC PLC in 2005 for £1.25bn.

Directorships of Mark Hodges

The table below sets out the names of all companies and partnerships of which Mark Hodges 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 Mark Hodges is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Supplementary Prospectus, other than a subsidiary of the Company.

Company or partnership	Active/resigned/dissolved
RSA Insurance Group Limited	Active
Royal & Sun Alliance Insurance Limited	Active
Regent Bidco Limited	Active
ReAssure Group plc	Resigned
Centrica plc	Resigned
British Gas Trading Limited	Resigned
British Gas Social Housing Limited	Resigned
British Gas Energy Procurement Limited	Resigned
Dyno-Rod Limited	Resigned
P.H. Jones Facilities Management Ltd	Resigned
P.H. Jones Group Limited	Resigned
Association of Electricity Producers Limited	Resigned

During the five years preceding the date of this Supplementary Prospectus, Mark Hodges has not:

- (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.

MATERIAL CONTRACTS

Section 16 of the Prospectus is hereby supplemented as follows:

Mark Hodges appointment letter

On 19 June 2022, the Company entered into a non-executive appointment letter with Mark Hodges pursuant to which he was appointed by the Company as a non-executive director and Chairman of the Company with effect from 19 June 2022. Pursuant to his appointment letter, Mark Hodges is entitled to receive an annual fee of £250,000 per annum. Mark Hodges is also entitled under the terms of his appointment letter to a one-off payment of such amount as is (after taxes and any other deductions required by applicable law) equal to the amount used to subscribe for Mark Hodges' Incentive Shares (as defined below).

During the First Minimum Term, the appointment letter may be terminated by either the Company or Mark Hodges by giving not less than (i) three months' prior written notice expiring on the last day of the First Minimum Term; or (ii) subject to the Second Minimum Term having not commenced, six months' prior written notice expiring at any time following the end of the First Minimum Term. During the Second Minimum Term, the appointment letter may be terminated by either the Company or Mark Hodges by giving not less than three months' prior written notice expiring on the last day of the Second Minimum Term. After the expiry of the Second Minimum Term, the appointment letter may be terminated by either the Company or Mark Hodges by giving not less than twelve months' prior written notice.

The appointment letter contains a restrictive covenant limiting his ability to compete with the Company for a twelve month period following the termination of his employment with the Company. The agreement is governed by English law.

Director indemnity

On 19 June 2022, the Company executed an indemnity agreement in favour of Mark Hodges on identical terms to the equivalent agreements entered into by the Company and each of the Directors and the company secretary on 31 March 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; 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

In connection with the appointment of Mark Hodges and the refinement of the Company's sector focus, on 19 June 2022 the Company, the Principal Subsidiary and Marwyn Capital entered into an amended and restated corporate services and advisory agreement. Pursuant to this agreement, the monthly advisory fees payable to Marwyn Capital by the Principal Subsidiary under the Corporate Services and Advisory Agreement will increase to £50,000 with effect from 19 June 2022.

LONG TERM INCENTIVE PLAN

Mark Hodges has acquired Incentive Shares in accordance with the Company's Long Term Incentive Plan. The paragraphs headed "LONG TERM INCENTIVE PLAN" in Section 13 of the Prospectus are therefore hereby deleted and replaced as follows:

LONG TERM INCENTIVE PLAN

As at the date of this Supplementary Prospectus, the Company has one subsidiary, MAC II (BVI) Limited (the "Principal Subsidiary"), whose purpose is to create the Long Term Incentive Plan (the "LTIP").

Mark Hodges, the Founders and Sponsor are the only participants in the LTIP as at the date of this Supplementary Prospectus, but it is the expectation that participants in the LTIP will ultimately include any further Management Partners and members of the Company's management team as well as senior executives of the acquired businesses or companies as part of their respective executive compensation schemes.

The LTIP will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners, Founders, and the Sponsor directly with those of Shareholders. The terms of the awards may include additional customary terms including, but not limited to, additional service and performance criteria as well as lock up, malus and claw back provisions. The general principles of the Company's compensation strategy are to be:

- (i) **Proportionate:** to the role being undertaken by the participants and reflecting the participants' value to delivering outstanding, sustainable shareholder returns;*
- (ii) **Transparent:** the compensation structure and its associated terms should be transparent to investors and the impact of the scheme clearly communicated to investors on an ongoing basis;*
- (iii) **Performance Based:** minimum performance criteria should be based on equity profits generated, taking into account all equity issuance over the lifetime of the relevant measurement period, subject to minimum preferred returns; and*
- (iv) **Encourage Sustainable Value Creation:** incentive arrangements should be structured to encourage the creation of sustainable returns through long-term vesting and performance measurement periods.*

Reflecting this strategy, the base terms of the Company's LTIP are as follows:

- (i) The LTIP is performance based and enables the participants to exchange Incentive Shares for new Ordinary Shares in the Company equal in value to up to a maximum value of 20 per cent. of equity profits generated for Shareholders, based on the long-term performance of the Company's Ordinary Shares. In certain circumstances (including where the Company does not have sufficient shareholder authority to issue new Ordinary Shares), the Company can acquire Incentive Shares for cash.*
- (ii) The value of the profit share is calculated on the growth in equity value generated for shareholders, subject to a minimum annual preferred return of 7.5 per cent. and taking into account the performance of all equity issued, including share consideration, and adjusted for dividends and capital returns for the period from the date of the IPO to receipt of unrestricted proceeds from that equity through to the point of exercise of Incentive Shares under the LTIP.*
- (iii) Participants may exercise their rights under the LTIP only between the third and seventh anniversary of the Business Acquisition or otherwise on an Exit or Distribution.*

Incentive Shares

*Mark Hodges, the Founders and the Sponsor are beneficially interested in redeemable A ordinary shares of £0.01 each of the Principal Subsidiary ("**Incentive Shares**"). At the date of this Supplementary Prospectus, Mark Hodges, the Founders and the Sponsor hold interests in Incentive Shares entitling them in aggregate to 100 per cent. of the Incentive Value.*

Future Management Partners and members of management that may be employed by the Company may be offered the right to acquire further Incentive Shares.

Mark Hodges has subscribed for 2,000 A1 ordinary shares in the Principal Subsidiary. Any future issue of Incentive Shares to members of senior management after the date of this Supplementary

Prospectus will also be A1 ordinary shares in the Principal Subsidiary. Such share issues will therefore be dilutive to the interests of existing holders of A1 ordinary shares in the Principal Subsidiary (but not the Founders or the Sponsor, which each hold A2 ordinary shares in the Principal Subsidiary). The Incentive Value of the Plan in aggregate will not increase.

Preferred return

The incentive arrangements are subject to the Company's shareholders achieving a preferred return of at least 7.5 per cent. per annum on a compounded basis on the capital they have invested from Admission through to the date of exercise (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the "**Preferred Return**").

Incentive value

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for Ordinary Shares for an aggregate value equivalent to 20 per cent. of the "**Growth**", where Growth means the excess of the total equity value of the Company and other shareholder returns over and above its aggregate paid up share capital (20 per cent. of the Growth being the "**Incentive Value**"). The Incentive Value will be shared between holders of the Incentive Shares pro-rata to their holdings.

Save where vesting is as a result of an in-specie distribution, or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the Company based on the preceding 30 day volume weighted average price of the Ordinary Shares (excluding any trades made by persons discharging managerial responsibility or persons closely associated with them). Where vesting is because of an in-specie distribution or as a result of aggregate cash dividends and cash capital returns to the Shareholders being greater than or equal to aggregate subscription proceeds received by the Company, the total equity value of the Company is based on the post-distribution market value. Shareholder returns take account of prior dividends and other capital returns to shareholders.

The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

Redemption/exercise

Unless otherwise determined and subject to the redemption conditions having been met, the Company and the holders of the Incentive Shares have the right to exchange each Incentive Share for Ordinary Shares, which will be dilutive to the interests of the holders of Ordinary Shares. However, if the Company has sufficient cash resources and the Company so determines, the Incentive Shares may instead be redeemed for cash. It is currently expected that in the ordinary course Incentive Shares will be exchanged for Ordinary Shares. However, the Company retains the right to redeem the Incentive Shares for cash instead. Circumstances where the Company may exercise this right include, but are not limited to, where the Company is not authorised to issue additional Ordinary Shares or on the winding-up or takeover of the Company.

Any holder of Incentive Shares who exercises their Incentive Shares prior to other holders is entitled to their proportion of the Incentive Value to the date that they exercise but no more. Their proportion is determined by the number of Incentive Shares they hold relative to the total number of issued shares of the same class.

Vesting conditions

The Incentive Shares are subject to certain vesting conditions as set out in the subsection (Long-Term Incentive Plans) of Section 13 (Management and Corporate Governance) of the Prospectus, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise its redemption right. The vesting conditions for the Incentive Shares are as follows:

- i) it is later than the third anniversary and earlier than the seventh anniversary of the Business Acquisition;

- ii) a sale of all or substantially all of the revenue or net assets of the business of the Principal Subsidiary in combination with the distribution of the net proceeds of that sale to the Company and then to its Shareholders;
- iii) a sale of all of the issued ordinary shares of the Principal Subsidiary or a merger of the Principal Subsidiary in combination with the distribution of the net proceeds of that sale or merger to the Shareholders;
- iv) whether by corporate action or otherwise, the Company effects an in-specie distribution of all or substantially all of the assets of the Group to the Shareholders;
- v) aggregate cash dividends and cash capital returns to the Company's Shareholders are greater than or equal to aggregate subscription proceeds received by the Company; and
- vi) a winding-up of the Principal Subsidiary; or vii. a sale, merger or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (ii) to (vii) above is satisfied before the third anniversary of the Business Acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory redemption

If the Preferred Return is not satisfied on the seventh anniversary of the date of the Business Acquisition, the Incentive Shares must be sold to the Company or, at its election, redeemed by the Principal Subsidiary, in both cases at a price per Incentive Share equal to 1 penny, unless and to the extent that the Company's remuneration committee (once established) determines otherwise.

Leaver, lock-in and clawback provisions

In addition to the vesting conditions above, it is expected that a lock-in period, leaver provisions, and malus and clawback provisions, in relation to the Incentive Shares may be set out in acquisition agreements which Management Partners will be asked to enter into to acquire their shares.

Mark Hodges has agreed that his Incentive Shares will vest on a straight line basis over 3 years from the date of the Group's Business Acquisition, save on an exit event when the Incentive Shares will vest in full. If Mark Hodges is deemed a good leaver, he will keep his vested Incentive Shares, but otherwise he will lose all of the Incentive Shares upon his departure from the Group.

Either the Ordinary Shares received upon exercise of the Incentive Shares and/or the remaining Incentive Shares held by Mark Hodges may be clawed back if Mark Hodges commits: (i) gross misconduct, (ii) fraud (iii) a criminal act, or (iv) a material breach of any post termination covenants or restrictions in his contract with the Company (if applicable), in each case as determined by the Board in its absolute discretion (acting reasonably and in good faith); or if the Company materially restates the audited consolidated accounts of the Group (excluding for any reason of change in accounting practice or accounting standards) and the remuneration committee of the Company (acting in good faith) concludes that, had such audited consolidated accounts been correct at the time of exchange of such Incentive Shares, Mark Hodges would not have received the full payment to which he was owed (or the full number of Ordinary Shares he or she was issued).

In such circumstances, it is also possible for the remuneration committee to require Mark Hodges to pay to the Company or the Principal Subsidiary an amount equal to any cash received by him in exchange for some or all of his Incentive Shares together with the net proceeds of the sale of any securities received by him (i.e. through a distribution in specie) less any tax paid or payable.

Mark Hodges has agreed that if he exchanges some or all of his Incentive Shares for an allotment of Ordinary Shares, he shall not be permitted to enter into any agreement to give effect to any transfer of the Ordinary Shares so allotted at any time during the period of 12 months and one day following the date of such allotment save in certain limited circumstances.

Example

The table below illustrates the possible impact of the Company's Long Term Incentive Plan on the holders of Ordinary Shares at various potential share prices, at both the earliest and latest date on which the LTIP can be exercised by participants (unless there is a prior Exit or Distribution) and, for simplicity, assuming no dividends are paid by the Company, no capital returns are made by the Company and no capital raises are made, save for an issue of Ordinary Shares at £1.00 per share

at in connection with the Business Acquisition. It assumes the equity sale of the Business Acquisition is £500 million.

Share Price on Exercise		Incentive Value per Ordinary Share	
Ordinary Share Price on Exercise	Equivalent C Share Price*	Exercise in year 3	Exercise in year 7
£1.00	£1.00	—	—
£1.20	£1.20	—	—
£1.40	£1.40	£0.08	—
£1.60	£1.60	£0.12	—
£1.80	£1.80	£0.16	£0.13
£2.00	£2.00	£0.20	£0.20

RISK FACTORS

The risk factor on page 21 of the Prospectus headed “If the Company acquires a business which operates in a regulated sector, the prospects and performance of the Company are subject to legislative and regulatory compliance or changes thereto relating to that sector.” is hereby deleted and replaced as follows:

“If the Company acquires a business which operates in a regulated sector, the prospects and performance of the Company are subject to legislative and regulatory compliance or changes thereto relating to that sector.

As of the date of this Supplementary Prospectus, the Company has an investment strategy which includes the ability to acquire businesses or companies which operate within a regulated sector. To the extent that the Company acquires any such business or company, the Enlarged Group will become subject to existing legislation or regulation (or changes thereto) affecting the relevant regulated sector. For example, the Company may require regulatory approval in order to acquire a regulated financial services business, which may cause significant delay to the completion of a Business Acquisition. As the direction and impact of changes in regulations can be unpredictable, there is a risk that continued compliance with (in this case) financial services sector-specific regulatory developments will not bring about positive changes and opportunities, or that the costs to the Company associated with such compliance will be significant. In particular, there is a risk that regulatory change in a sector in which the Enlarged Group operates will bring about significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

If the Company acquires a business which operates in the regulated financial services sector, the Company will, and significant shareholders in the Company may, become subject to statutory “change of control” requirements in relation to that target business

Businesses in the financial services sector which are regulated by the FCA are subject to certain “change of control” procedures. Individuals or companies that wish to acquire or increase control in a firm that the FCA regulates must seek the FCA’s prior approval. It is a criminal offence under section 191F of FSMA to (i) acquire or increase control of an FCA-regulated firm without notifying the FCA first; or (ii) fail to obtain prior approval in such circumstances. Thresholds for the acquisition and increase of “control” for these purposes are set out in Part XIIA of FSMA (the “Part XIIA Tests”). In the event that the Company for any reason fails to comply with the necessary statutory procedures related to the acquisition or increase of control of an FCA-regulated financial services business (or similar procedures applied by other regulators in any relevant jurisdiction(s), the Company may incur significant reputational damage and may be required to pay a financial penalty, either of which may have a negative effect on the financial prospects of the Company and the Company’s ability to complete a Business Acquisition.

Further, the Part XIIA Tests apply equally to acquisitions of shares or voting power in a parent of an FCA-regulated firm as they do to shares or voting power in the FCA-regulated firm itself. The minimum threshold under the Part XIIA Tests for acquiring “control” of an FCA-regulated firm is 10 per cent. or more of the shares or voting power of an FCA-regulated firm or its parent. Therefore, if an investor was to acquire 10 per cent. of the shares or voting interests in the Company in circumstances where the Company was the parent undertaking of an FCA-regulated

firm, that investor would be subject to the change in control requirements of Part XIIA of FSMA. Any failure to comply with the necessary statutory procedures would expose that shareholder to potential criminal sanction.“.

SUPPLEMENT TO THE SUMMARY

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

KEY INFORMATION ON THE COMPANY

Who is the Issuer of the C Shares?

Principal activities. The Company is an acquisition company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination with one or more businesses (a “**Business Acquisition**”). As at the date of this Supplementary Prospectus, the Company intends to focus on the financial services, consumer and technology sectors.

Managing directors. Mark Hodges is Chairman and non-executive director of the Company. The other directors, each of whom are non-executive directors, are James Corsellis and Mark Brangstrup Watts.

ADDITIONAL INFORMATION

Documents available for inspection

Copies of the following documents will be available for inspection on the Company's website: www.MarwynAC2.com up to and including 30 March 2023 (or such earlier date as the Placing Programme is closed):

- (i) this Supplementary Prospectus (<https://www.marwynac2.com/investors/prospectus>);
- (ii) the Prospectus (<https://www.marwynac2.com/investors/prospectus>);
- (iii) the Financial Statements (<https://www.marwynac2.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.marwynac2.com/investors/shareholderinformation>).

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.MarwynAC2.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.

1. 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.

2. 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.

DEFINITIONS

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

“First Minimum Term”	the period from the Effective Date until the earlier of (i) the commencement of the Second Minimum Term and (ii) 19 June 2024
“Incentive Shares”	the redeemable A1 ordinary shares with a par value of £0.01 each and the redeemable A2 ordinary shares with a par value of £0.01 each of the Principal Subsidiary
“Second Minimum Term”	the period of two years commencing on the day after the completion of the first Business Acquisition by the Group