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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 Original 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 Original Prospectus, pages 11 and 12 of the June 2022 Supplementary Prospectus and pages 12 and 13 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 as supplemented by the supplementary prospectus published by the Company dated 20 June 2022 (together 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 “**PRIIPs 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 PRIIPs 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 PRIIPs 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 PRIIPs 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 Cathryn Riley was appointed as a non-executive Director of the Company.

The resignation of Mark Brangstrup Watts and the appointment of Cathryn Riley 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 Cathryn Riley.

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) Mark Hodges (non-executive Director);
- (ii) James Corsellis (non-executive Director); and
- (iii) Cathryn Riley (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. 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 alone and, in relation to the Incentive Shares, MLTI.

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

“The Company will seek to capitalise on the investment experience of James Corsellis further supported by the capabilities of the Sponsor. The Company believes that James’ 19 year record of founding and managing businesses 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 Original 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 Robert Samuelson	Telecoms	£388m	£525m	£137m	35%
Zetar	Apr-05	Ian Blackburn	Telecoms 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 Original Prospectus is hereby deleted and replaced as follows:

“Competitive strengths of the Sponsor and Founder

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

James Corsellis and the 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 Sponsor 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 28 February 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 Sponsor believe that the Sponsor's track record of building businesses in the UK, Europe and North America underlines its strength in the target market, with expert knowledge of unlocking pockets of value for shareholders and delivering growth. Further, the Sponsor has a track record of supporting and developing a diverse range of talent, with over 40 per cent. of its businesses having been led by women. The Sponsor is 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 Original Prospectus are hereby deleted and replaced as follows:

"The Founder

The Founder, who also serves as a director of the Company, is James Corsellis. James co-founded the Sponsor in 2005, and co-founded associated companies thereafter. Both James' and the Sponsor's 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 both the Founder's and Sponsor's 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 Founder currently intends 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."

3.5 The paragraphs headed "*Directors*" on page 75 of the Original Prospectus are hereby deleted and replaced as follows:

"Directors

The Company is governed by its board of directors which comprises Mark Hodges, James Corsellis (the founder and principal of the Sponsor) and Cathryn Riley. 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
Mark Hodges	57	Director	19 June 2022	< 1 year
James Corsellis	52	Director	31 July 2020	2 years
Cathryn Riley	60	Director	6 November 2022	< 1 year

3.6 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 Original Prospectus, are hereby deleted and replaced as follows:

- *"As well as being a director of the Company and the companies listed in the Prospectus and this Supplementary Prospectus, James Corsellis is also a principal of, and beneficially interested in, the Sponsor. The Sponsor has potential conflicts relating to the business activities of the Sponsor and the financial interests of the Sponsor in the Group."*

3.7 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 Original Prospectus are hereby deleted and replaced with "James Corsellis".

4. INFORMATION RELATING TO THE APPOINTMENT OF CATHRYN RILEY

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

“Director Biographies

Mark Hodges

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.

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 III Limited.

Cathryn Riley

Cathryn is a highly experienced financial services industry executive and non-executive director, having worked across both public and private markets.

Cathryn has had a wide-ranging career covering insurance, customer services, IT, operations and human resources. She was previously Group Chief Operations Director at Aviva plc, where she worked for 17 years, in roles including Group CIO, UK Commercial Director, CIO/COO Europe and COO. Prior to Aviva, Kathryn was general manager of transformation at BUPA, as well as a consultant in the financial services division of Coopers & Lybrand.

Cathryn is currently a non-executive director at AA Insurance Services Limited, the Financial Services Compensation Scheme, and Liberty Managing Agency Limited. She has previously held non-executive positions at ReAssure, International Personal Finance, Equitable Life and Chubb.”.

Directorships of Kathryn Riley

The table below sets out the names of all companies and partnerships of which Kathryn Riley 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 Kathryn Riley 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
Automobile Association Insurance Services Limited	Active
Financial Services Compensation Scheme Limited	Active
Liberty Managing Agency Limited	Active
Lansdown OOD	Active
Lansdown Directorships Limited	Active
Chubb European Group SE	Resigned
Chubb Insurance Company of Europe SE	Resigned
Chubb Underwriting Agencies Limited	Resigned
AA Limited	Resigned
AA Insurance Holdings Limited	Resigned
International Personal Finance plc	Resigned
Reassure Group plc	Resigned
The Equitable Life Assurance Society	Resigned

During the five years preceding the date of this Supplementary Prospectus, Kathryn Riley 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.

5. MATERIAL CONTRACTS

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

Cathryn Riley appointment letter

On 6 November 2022, the Company entered into a non-executive appointment letter with Kathryn Riley 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, Kathryn Riley is entitled to an annual fee of £70,000 for her services.

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 Cathryn Riley 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.

Cathryn Riley Deed of Indemnity

On 6 November 2022, the Company executed a deed of indemnity in favour of Cathryn Riley on identical terms to the equivalent agreements entered into by (i) the Company and James Corsellis and Antoinette Vanderpuije on 31 March 2022; and (ii) the Company and Mark Hodges dated 19 June 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 £50,000. 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. LTIP

6.1 The paragraphs headed "Dilution from the Long Term Incentive Plan" in Section 11 of the Prospectus are hereby deleted and replaced as follows:

"Dilution from the Long Term Incentive Plan

The Company has put in place a performance-related Long Term Incentive Plan (the "LTIP") to ensure an alignment with Shareholders and long-term performance. Mark Hodges and James Corsellis, together with other members of the Marwyn team, are the only participants in the LTIP as at 14 November 2022 (being the date of the Supplementary Prospectus), but it is the expectation that participants in the LTIP will ultimately include 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 Company has established long-term incentive arrangements which will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners, the Founder 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 table below illustrates the possible impact of the LTIP 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 value of the Business Acquisition is £500 million.

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	5.4%	—
£1.60	£1.60	7.0%	—
£1.80	£1.80	8.2%	7.0%
£2.00	£2.00	9.1%	9.1%

6.2 The paragraphs headed “Long Term Incentive Plan” in Section 13 of the Original Prospectus are hereby deleted and replaced as follows:

“LONG TERM INCENTIVE PLAN

As at the date of this Supplementary Prospectus, the Company had one subsidiary, MAC II (BVI) Limited whose purpose is to create the Long Term Incentive Plan. The Company has put in place a performance-related Long Term Incentive Plan (the “**LTIP**”) to ensure an alignment with Shareholders and long-term performance. Mark Hodges and James Corsellis, together with other members of the Marwyn team are the only participants in the LTIP as at 14 November 2022 (being the date of the Supplementary Prospectus), but it is the expectation that participants in the LTIP will ultimately include the 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 Company has established long-term incentive arrangements which will only reward the participants if shareholder value is created. This ensures alignment of the interests of Management Partners, the Founder 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:

- **Proportionate:** to the role being undertaken by the participants and reflecting the participants’ value to delivering outstanding, sustainable shareholder returns;
- **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;
- **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
- **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:

- The LTIP is performance based and enables the participants to exchange Incentive Shares for new Ordinary Shares 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.
- 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 awards under the LTIP.

- 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 and James Corsellis, together with other members of the Marwyn team (the “**Existing Incentive Shareholders**”) are beneficially interested in redeemable A1 or A2 ordinary shares of £0.01 each of the Principal Subsidiary (as described further below) (“**Incentive Shares**”).

At the date of this Supplementary Prospectus, the Existing Incentive Shareholders 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 and the Sponsor has subscribed for 2,000 A2 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 Sponsor, which holds A2 ordinary shares in the Principal Subsidiary). The Incentive Value of the Plan in aggregate will not increase.

Interests of the Directors

Mark Hodges and James Corsellis, together with other members of the Marwyn team, beneficially own all of the Incentive Shares.

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**”).

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 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 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 Original 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;
- 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

* Each C Share convertible into a single Ordinary Share following a Business Acquisition

7. RISK FACTORS

7.1 The risk factor on page 7 and 8 of the Original 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 James Corsellis and the Sponsor.

The Company was launched in December 2020 at or around the same time as certain other MAC Companies backed by the Founder 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 the Company 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 MAC III 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 III or 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 MAC III 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 III 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, the Company has appointed Mark Hodges and MAC plc has appointed Waheed Alli as a Management Partner, and therefore it could be anticipated that AdvancedAdvT Limited, the Company or MAC plc will complete a Business Acquisition before the MAC III 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 MAC III 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.”

8. SUPPLEMENT TO THE SUMMARY

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

8.1 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, Mark Hodges and James Corsellis, together with other members of the Marwyn team, 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 Mark Hodges (Chairman), James Corsellis and Cathryn Riley (each non-executive directors).

8.2 Why is this Prospectus being produced?

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

As well as being a director of the Company, James Corsellis is also a principal of the Sponsor and Marwyn Capital.

James Corsellis and the Sponsor launched AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited) and MAC III 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 III listed on the London Stock Exchange simultaneously with the Company with a strategy identical to the Company. On 19 June 2022, the Company 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.

James Corsellis is also a director of other companies on whose boards of directors he presently sits. James Corsellis owes fiduciary duties to such entities and similar duties to other companies, whose boards of directors he 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, James Corsellis has indirectly subscribed for incentive shares in the Principal Subsidiary by virtue of his interests in MLTI 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 £50,000 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, the Company 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, the Company 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 MAC III 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.

9. ADDITIONAL INFORMATION

9.1 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 Original Prospectus (<https://www.marwynac2.com/investors/prospectus>);
- (iii) the June 2022 Supplementary Prospectus (<https://www.marwynac2.com/investors/prospectus>);
- (iv) the Financial Statements (<https://www.marwynac2.com/investors/shareholder-documents/2022>); and
- (v) the memorandum of association of the Company (the “**Memorandum**”) and articles of association of the Company (the “**Articles**”) (<https://www.marwynac2.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.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.

9.2 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.

9.3 No significant new factor, material mistake or material inaccuracy

Save as disclosed in this Supplementary Prospectus or the June 2022 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 Original Prospectus.

10. DEFINITIONS

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

June 2022 Supplementary Prospectus	the supplementary prospectus published by the Company dated 20 June 2022
Original Prospectus	the prospectus published by the Company dated 31 March 2022
Prospectus	the Original Prospectus as supplemented by the June 2022 Supplementary Prospectus

11. 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.

