

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 22, 2022 (April 20, 2022)

**Social Capital Suvretta Holdings Corp. III**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-40560**  
(Commission  
File Number)

**98-1586514**  
(I.R.S. Employer  
Identification No.)

**2850 W. Horizon Ridge Parkway,  
Suite 200  
Henderson, NV**  
(Address of principal executive offices)

**89052**  
(Zip Code)

**(650) 521-9007**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, \$0.0001 par value per share	DNAC	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 1.01 Entry Into A Material Definitive Agreement.**

On April 20, 2022, Social Capital Suvretta Holdings Corp. III (the “Company”) issued an unsecured promissory note (the “Promissory Note”) to the Company’s sponsor, SCS Sponsor III LLC (the “Sponsor”), pursuant to which the Company may borrow up to an aggregate principal amount of \$1,500,000. The Promissory Note is non-interest bearing, unsecured and payable upon the earlier of July 2, 2023 and the effective date of the Company’s initial business combination. The Promissory Note is subject to customary events of default which could, subject to certain conditions, cause the Promissory Notes to become immediately due and payable.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Promissory Note, dated April 20, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Social Capital Suvretta Holdings Corp. III**

Date: April 22, 2022

By: /s/ Chamath Palihapitiya

Name: Chamath Palihapitiya

Title: Chief Executive Officer

THIS PROMISSORY NOTE (THIS “NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

**SOCIAL CAPITAL SUVRETTA HOLDINGS CORP. III  
PROMISSORY NOTE**

Principal Amount: Up to U.S.\$1,500,000  
(See Schedule A)

April 20, 2022

FOR VALUE RECEIVED and subject to the terms and conditions set forth herein, Social Capital Suvretta Holdings Corp. III, a Cayman Islands exempted company (the “**Maker**”), promises to pay to SCS Sponsor III LLC, a Cayman Islands limited liability company (including its registered assigns and successors in interest, the “**Payee**”), or order of Payee, the principal sum of One Million Five Hundred Thousand U.S. Dollars (U.S.\$1,500,000) or such lesser amount as shall have been advanced by the Payee to the Maker as set forth on Schedule A hereto in lawful money of the United States of America; which schedule shall be updated from time to time by the parties hereto to reflect all advances and readvances outstanding under this Note. Any advance hereunder shall be made by the Payee upon a request of the Maker and shall be set forth on Schedule A. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

**1. Principal.** The entire unpaid principal balance of this Note shall be due and payable in full on the earlier of (i) July 2, 2023 and (ii) the effective date of a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Maker and one or more businesses (such earlier date of (i) and (ii), the “**Maturity Date**”), unless accelerated upon the occurrence of an Event of Default (as defined below). The outstanding principal balance under this Note may be prepaid at any time by the Maker, at its election and without penalty. Under no circumstances shall any individual, including but not limited to any member, manager, officer, director, employee or equity holder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

**2. Drawdown Requests.** The Maker and the Payee agree that the Maker may request, from time to time, up to One Million Five Hundred Thousand U.S. Dollars (U.S.\$1,500,000) in drawdowns under this Note. The principal amount of this Note may be drawn down from time to time prior to the Maturity Date upon written request from the Maker to the Payee (each, a “**Drawdown Request**”). Each Drawdown Request must state the amount to be drawn down and must not be an amount less than Ten Thousand U.S. Dollars (U.S.\$10,000) unless mutually agreed by the Maker and the Payee. The Payee shall fund each Drawdown Request no later than ten (10) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns outstanding under this Note at any time may not exceed One Million Five Hundred Thousand U.S. Dollars (U.S.\$1,500,000). No fees, payments or other amounts shall be due to the Payee in connection with, or as a result of, any Drawdown Request by the Maker, except as expressly set forth herein.

**3. Interest.** No interest shall accrue on the unpaid principal balance of this Note.

**4. Application of Payments.** All payments by the Maker hereunder shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney’s fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

**5. Events of Default.** The occurrence of any of the following shall constitute an event of default (“Event of Default”):

(a) Failure to Make Required Payments. Failure by the Maker to pay the unpaid principal balance due pursuant to this Note on the Maturity Date.

(b) Voluntary Bankruptcy, Etc. The commencement by the Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of its creditors, or the failure of the Maker generally to pay its debts as such debts become due, or the taking of corporate action by the Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction over the Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Maker or in respect of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

**6. Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 5(a), the Payee may, by written notice to the Maker, declare the unpaid principal balance of this Note to be immediately due and payable, whereupon such unpaid principal balance, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) or 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of the Payee.

**7. Waivers.** The Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to the Maker by virtue of any laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment. The Maker further agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

**8. Unconditional Liability.** The Maker hereby waives all notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors or sureties may become parties hereto without notice to the Maker or affecting the Maker’s liability hereunder.

**9. Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be in writing and (i) delivered personally or sent by first class registered or certified mail or overnight courier service to the address designated in writing by the recipient party, or (ii) sent by electronic mail to the electronic mail address most recently provided by the recipient party or such other electronic mail address as may be designated in writing by the recipient party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally or if sent by electronic transmission, one (1) business day after delivery to an overnight courier service if sent by overnight courier service or five (5) days after mailing if sent by mail.

**10. Governing Law.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

**11. Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**12. Trust Waiver.** Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind (“**Claim**”) in or to any distribution of or from the trust account in which proceeds of the Maker’s initial public offering of its securities (the “**IPO**”) (including the deferred underwriting discounts and commissions related thereto) and proceeds of the sale of the Class A ordinary shares issued by the Maker in a private placement that occurred in connection with the IPO were deposited, as described in greater detail in the registration statement and prospectus filed by the Maker with the Securities and Exchange Commission in connection with the IPO on June 29, 2021, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

**13. Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee (in the case of an amendment) or the written consent of the party entitled to the benefit of such provision (in the case of a waiver). No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other provision hereof, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

**14. Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void. The rights and obligations of the Maker and the Payee hereunder shall be binding upon and benefit the successors, permitted assigns, heirs, administrators and transferees of any party hereto.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the date first above written.

SOCIAL CAPITAL SUVRETTA HOLDINGS CORP. III

By: /s/ Chamath Palihapitiya  
Name: Chamath Palihapitiya  
Title: Chief Executive Officer

**ACKNOWLEDGED AND AGREED:**

SCS SPONSOR III LLC

By: /s/ Chamath Palihapitiya  
Name: Chamath Palihapitiya  
Title: Chief Executive Officer

*[Signature Page to Promissory Note]*

