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This information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

This announcement is an advertisement and does not constitute a prospectus and investors must only subscribe for or purchase any shares referred to in this announcement on the basis of information contained in the prospectus (the "Prospectus") to be published by Chrysalis Investments Limited (the "Company") and not in reliance on this announcement. This announcement does not constitute and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement or referred to in other written or oral form is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

10 March 2021

Chrysalis Investments Limited ("Chrysalis" or the "Company")

Open Offer, Initial Placing, Intermediaries Offer and Offer for Subscription and Placing Programme

Revolving Credit Facility

Further to the Company's announcement on 8 March 2021 that authority for a new placing programme to issue 600 million ordinary and/or C Shares (the "**Placing Programme**") was approved, the directors of the Company (the "**Board**") are pleased to announce that it will shortly publish a prospectus containing details of the Placing Programme.

Pursuant to the Placing Programme, the Company also announces the launch of an Open Offer, Initial Placing, Intermediaries Offer and Offer for Subscription of new Ordinary Shares of the Company at a price of 205 pence per Ordinary Share (the "**Initial Issue Price**") (the "**Initial Issue**").

The Board intends to utilise the net proceeds of the Initial Issue (and each Issue under the Placing Programme) to add new investments to its portfolio, helping to drive value and increase diversification, as well as to pursue follow-on opportunities from the existing portfolio companies which have helped underpin the Company's strong overall portfolio performance.

Initial Issue Highlights

- 80.2 million new Ordinary Shares are being reserved for Shareholders under the Open Offer. Existing Shareholders are entitled to subscribe for 1 new Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date (being 8 March 2021), as well as being able to apply for further New Ordinary Shares if they so wish through the Excess Application Facility.
- Additionally, the Company is targeting the issue of up to 36.6 million new Ordinary Shares under the Initial Placing, the Intermediaries Offer, the Offer for Subscription and/or the Excess Application Facility.

- The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Adviser, to increase the aggregate size of the Initial Issue to up to 146.3 million Ordinary Shares.

Background to and rationale for the Initial Issue and Placing Programme

The Company has raised £470 million of capital from Shareholders since its launch, which means that the implied revaluation performance has contributed approximately £308.2 million, or roughly 39.6 per cent. of total asset growth as at 31 December 2020. Jupiter Investment Management Limited (the "**Investment Adviser**") has identified substantial investment opportunities which meet the Company's investment criteria which have significant growth potential. Raising additional capital will not only allow the Investment Adviser to pursue new and diversifying investments on behalf of the Company, but also to drive the performance of existing assets through certain follow-on investments, to the benefit of Shareholders. In addition, this will mean that realisation events in the Company's existing portfolio of investments will be driven by the investment case of the relevant investment rather than seeking to recycle capital.

The Investment Adviser currently has an active pipeline of potential new investments totalling circa £1 billion across a number of sectors including Renewable Energy, Fintech, E-commerce and SaaS. The Company has had significant success over the last two years through follow-on investments, and continues to see significant opportunities in this regard. The Investment Adviser has identified circa £250 million of potential follow-on opportunities for the coming months.

In addition, the Revolving Credit Facility (disclosed below) of £32 million has been drawn by £15 million to facilitate investment activity and proceeds of the Initial Issue are expected to be used to repay this sum in accordance with the Company's investment policy which states that any leverage adopted by the Company is not expected to be structural, and it will target to repay it within 12 months of drawdown.

Given the Company's active new investment pipeline, and its expectations surrounding follow-on prospects, the Investment Adviser believes it has a realistic opportunity to deploy fresh capital in a value accretive way for Shareholders in a timely manner.

Investment Highlights

Prospective IPOs from existing portfolio

A number of the Company's portfolio assets are scaling aggressively, opening options around a possible IPO. As and when any further companies in the portfolio do choose to seek a public listing, the Company is well positioned as an existing investor to either participate in any pre-IPO rounds, or to look to maximise its allocation by acting in its crossover capacity as a "cornerstone" investor.

Strong market for tech-enabled names; IPO market buoyant

One outcome of the COVID-19 pandemic has been an acceleration in the previously established trend of society moving from "offline" business models to "online" ones. Investors have recognised this dynamic, and this has led to strong demand for the shares of companies exposed to this trend, both in private and public markets, and has triggered strong valuation growth for the Company. In the last twelve months the IPO market has seen strong participation by listed market investors. In the UK, the THG IPO was significantly oversubscribed and has performed well in the aftermarket.

Developed pipeline of new investment opportunities

The Investment Adviser currently has a pipeline of over ten companies with which it is in discussions and the aggregate total capital these businesses are looking to raise is estimated at c.£1bn.

Follow on investment opportunities

The Investment adviser estimates the current portfolio may offer the opportunity to deploy up to c £250m over the coming months.

Opportunities afforded by increased scale

Increasingly, the investments targeted by the Investment Adviser on behalf of the Company are large, late-stage private businesses, with commensurately significant funding requirements. The ability to credibly provide that funding, over a sometimes prolonged period, is an important consideration when these targets look to select which investors to partner with.

The Initial Issue

Under the Initial Issue the Company is seeking to issue of up to 116.8 million new Ordinary Shares at an issue price of 205 pence per new Ordinary Share. 80.2 million new Ordinary Shares are being reserved for Shareholders under the Open Offer under which Shareholders will be entitled to subscribe for 1 Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date and the balance of the new Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility at the absolute discretion of the Company, in consultation with the Joint Bookrunners and the Investment Adviser.

The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Adviser, to increase the size of the Initial Issue in the event that overall demand for the new Ordinary Shares exceeds the target size, however the maximum number of shares under the Initial Issue will not exceed 146.3 million shares.

The Initial Issue Price has been set in the context of the Company's estimate of NAV per Ordinary Share including adjustments for the estimated increase resulting from the Klarna fundraising announced 1 March 2021 and Starling Bank fundraising announced on 8 March 2021.

The Open Offer and Excess Application Facility

Under the Open Offer, up to an aggregate of 80.2m million new Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price pro rata to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 new Ordinary Share for every 5 Existing Ordinary Shares held at the Record Date (being the close of business on 8 March 2021).

The balance of the new Ordinary Shares to be made available under the Initial Issue, together with any new Ordinary Shares not taken up pursuant to the Open Offer, will be made available under the Excess Application Facility, the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11:00 a.m. on 24 March 2021. If the Initial Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for new Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

Subject to availability, Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional new Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of new Ordinary Shares, if any, which, in their absolute discretion (in consultation with the Joint Bookrunners and the Investment Adviser), the Directors determine to make available under the Excess Application Facility, which may include any new Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, fractional entitlements under the Open Offer which have been aggregated and any new Ordinary Shares which would otherwise have been available under the Initial Placing, Initial Offer for Subscription or Intermediaries Offer but which the Directors determine

to allocate to the Excess Application Facility (including any additional new Ordinary Shares which may be made available under the Initial Issue if the Directors exercise their discretion to increase the size of the Initial Issue). The Directors may exercise their discretion not to make any new Ordinary Shares available under the Excess Application Facility and there can be no guarantee that applications under the Excess Application Facility will be met in full, in part or at all.

The Initial Placing

The Company, the Joint Bookrunners and the Investment Adviser have entered into the Placing Agreement, pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, to use reasonable endeavours to procure as agent for, and on behalf of the Company, subscribers and placees for shares under the Placing Programme, including new Ordinary Shares available under the Initial Placing at the Initial Issue Price. The Initial Placing is not underwritten.

The Initial Placing will close at 12.00 p.m. on 25 March 2021 (or such later date, not being later than 30 May 2021, as the Company and the Joint Bookrunners may agree).

To bid for new Shares in the Initial Placing, qualified investors should communicate their bid by email or telephone to either of the Joint Bookrunners using the contact details below.

The Intermediaries Offer

Members of the general public in the United Kingdom may be eligible to apply for new Ordinary Shares through the Intermediaries Offer, by following their relevant application procedures, by no later than 11.00 a.m. on 24 March 2021. The Intermediaries Offer is being made to retail investors in the United Kingdom only.

The Offer for Subscription

The Offer for Subscription is being made in the United Kingdom only but, subject to applicable law, the Company may allot and issue new Ordinary Shares on a private placement basis to applicants in other jurisdictions. The Offer for Subscription will open on 10 March 2021 and the latest time and date for receipt of completed Offer for Subscription Application Forms under the Offer for Subscription is 11.00 a.m. on 24 March 2021.

Applications under the Offer for Subscription must be made using the Offer for Subscription Application Form and must be for a minimum of new Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion. Only one application for new Ordinary Shares may be made by a person under the Offer for Subscription and multiple applications from the same person under the Offer for Subscription will not be accepted.

Scaling back

The Directors are authorised to allot aggregate Shares pursuant to the Placing Programme (including the Initial Issue) not to exceed 600 million Ordinary Shares and/or C Shares. However, the maximum size of the Initial Issue shall be 146.3 million Ordinary Shares.

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Initial Placing, the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility. Any new Ordinary Shares that are available under the Open Offer and that are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements may be reallocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility and made available thereunder.

The Directors have absolute discretion (after consultation with the Joint Bookrunners and the Investment Adviser) to determine the basis of allocation of new Ordinary Shares within and between the Initial Placing, the Offer for Subscription, the Intermediaries Offer and the Excess Application Facility

and applications under the Initial Placing, the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility may be scaled back accordingly. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Initial Issue (with the exception of applications made pursuant to the Open Offer). Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied. There is no over-allotment facility.

Application for admission

Application will be made to the Financial Conduct Authority and London Stock Exchange plc for the new Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to trading on the Main Market. It is expected that Initial Admission will become effective, and dealings commence in respect of the new Ordinary Shares, at 8.00 a.m. on or around 30 March 2021.

The Placing Programme

The Placing Programme is being implemented to satisfy market demand and to enable the Company to raise additional capital in the period from 10 March 2021 to 9 March 2022 should the Board determine that market conditions are appropriate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue and allot Ordinary Shares and/or C Shares over a period of time.

The Directors are authorised to allot aggregate Shares pursuant to the Placing Programme (together with the Initial Issue) not to exceed 600 million Ordinary Shares and/or C Shares, without having to offer those Shares to existing Shareholders first (to the extent that Ordinary Shares are issued at a Placing Programme Price equal to or greater than the applicable Net Asset Value per Ordinary Share). The total number of Shares issued under the Placing Programme will be determined by the Company, in consultation with the Joint Bookrunners, after taking into account demand for the Shares.

The number of Shares available under the Placing Programme is intended to provide flexibility and should not be taken as an indication of the number of Shares to be issued. The maximum size of the Placing Programme has been set at a level to allow the flexibility for an issue of C Shares if determined appropriate to do so by the Company. Any issues of Shares under the Placing Programme will be notified by the Company through an RNS announcement and the Company's website, <http://chrysalisinvestments.co.uk/>, prior to each Programme Admission.

Publication of Prospectus

The Prospectus is expected to be published later today and will be available shortly thereafter for viewing on the Company's website at <http://chrysalisinvestments.co.uk> and on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Capitalised terms shall have the meanings attributed to them in the Prospectus unless otherwise defined in this announcement.

Expected Timetable

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| Record Date for entitlement under the Open Offer | close of business on 8 March 2021 |
| Announcement of Initial Issue and Placing Programme, publication and posting of the Prospectus and Open Offer Application Forms | 7.00 a.m. on 10 March 2021 |

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| Initial Placing, Open Offer, Initial Offer for Subscription and Intermediaries Offer open | 10 March 2021 |
| Ex-entitlement date for the Open Offer | 8.00 a.m. on 10 March 2021 |
| Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST | 11 March 2021 |
| Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Crest Open Offer Entitlements from CREST | 4.30 p.m. on 18 March 2021 |
| Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST | 3.00 p.m. on 19 March 2021 |
| Latest time and date for splitting Open Offer Application Forms to satisfy bona fide market claims only. | 3.00 p.m. on 22 March 2021 |
| Latest time and date for receipt of completed application forms from the Intermediaries in respect of the Intermediaries Offer ¹ | 11.00 a.m. on 24 March 2021 |
| Latest time and date for receipt of Offer for Subscription Applications under the Offer for Subscription ¹ | 11.00 a.m. on 24 March 2021 |
| Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer (including the Excess Application Facility) or settlement of relevant CREST instruction | 11.00 a.m. on 24 March 2021 |
| Latest time and date for receipt of commitments under the Initial Placing ¹ | 12 noon on 25 March 2021 |
| RNS announcement of the results of the Initial Issue | 26 March 2021 |
| Shares issued pursuant to the Initial Placing on T+2 basis | 8.00 a.m. on 30 March 2021 |
| Admission to the premium listing segment of the Official List and commencement of dealings in the new Ordinary Shares on the London Stock Exchange's Main Market ² | 8.00 a.m. on 30 March 2021 |
| CREST accounts credited in respect of new Ordinary Shares in uncertificated form | as soon as practicable on 30 March 2021 |
| Despatch of definitive share certificates for new Ordinary Shares (where applicable) ³ | Week commencing 12 April 2021 |

PLACING PROGRAMME

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| Placing Programme opens | 10 March 2021 |
| Admission to the premium listing segment of the Official List and commencement dealings in Shares issued pursuant to the Placing Programme to the London Stock Exchange's Main Market | 8.00 a.m. on each day Shares are issued pursuant to the Placing Programme |

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| CREST accounts credited in respect of issued pursuant to the Placing Programme in uncertificated form | As soon as possible after 8.00 a.m. on each day Shares are issued in uncertificated form pursuant to the Placing Programme |
| Dispatch of definitive share certificates for shares issued pursuant to the Placing Programme in certificated form (where applicable) | Approximately one week following the relevant Placing Programme Admission |
| Latest date for Shares to be issued pursuant to the Placing Programme | 9 March 2022 |

Notes:

- 1. The Company, Liberum and Numis Securities may agree to extend such date and thereby extend any of the Initial Placing, the Intermediaries Offer and/or the Offer for Subscription periods, to a time and date no later than 5.00 p.m. on 30 May 2021. If any such periods are extended, the Company will notify investors of such change by publishing an RNS announcement.*
- 2. In respect of the Initial Issue, there will be no dealings on a conditional basis prior to the commencement of unconditional dealings.*
- 3. Underlying Applicants who apply under the Intermediaries Offer for Ordinary Shares will not receive share certificates*
- 4. All references are to London time unless otherwise indicated*

Revolving Credit Facility

The Board also announces that the Company has entered into a new revolving credit facility with Barclays Bank PLC ("**Barclays**") pursuant to which the Company may draw down a maximum of £32 million (the "**Revolving Credit Facility**"). The Revolving Credit Facility has a maturity of two years. In addition to interest, Barclays is entitled to certain commitment and arrangement fees. The Revolving Credit Facility is secured against certain assets of the Company. It also includes a covenant requiring that the Company's loan to value ratio (broadly calculated as the Company's financial indebtedness less certain margin deposits divided by the Company's net asset value) must not exceed 20 per cent.

-ENDS-

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IMPORTANT INFORMATION

This announcement which has been prepared by, and is the sole responsibility of, the Directors of the Company has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by Jupiter Investment Management Limited (the "**Investment Manager**"), which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Copies of the prospectus will be available from the website (www.chrysalisinvestments.co.uk) and the Company's registered office

Recipients of this announcement who are considering acquiring Ordinary Shares following publication of the prospectus are reminded that any such acquisition must be made only on the basis of the information contained in the prospectus which may be different from the information contained in this announcement. The Subscription for Ordinary Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this announcement must satisfy themselves that it is lawful to do so. The Company assumes no responsibility in the event that there is a violation by any person of such restrictions.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. The Ordinary Shares are being offered and sold (i) outside the United States to non-US-persons in reliance on Regulation S and (ii) within the United States only to persons reasonably believed to be qualified institutional buyers ("QIBs"), as defined in Rule 144A under the Securities Act, that are also qualified purchasers ("QPs"), as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "Investment Company Act") and who deliver to the Company and Liberum or Numis Securities (as applicable) a signed Investor Representation Letter. The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result

in the Company being required to register as an investment company under the Investment Company Act.

Neither this announcement nor any copy of it may be: (i) taken or transmitted into or distributed in any member state of the European Economic Area (other than to professional investors in the Republic of Ireland), Canada, Australia, Japan or the Republic of South Africa or to any resident thereof, or (ii) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Each of Liberum and Numis Securities which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Liberum or Numis Securities (as applicable) or advice to any other person in relation to the matters contained herein. Neither Liberum, Numis Securities nor any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company, whether written, oral or in a visual or electronic format.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts regarding the Company's investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and dividend policies of the Company and the instruments in which it will invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash in suitable investments on a timely basis and the availability and cost of capital for future investments.

The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by FSMA, the Listing Rules, the Prospectus Regulation Rules made under Part VI of the FSMA or the Financial Conduct Authority or other applicable laws, regulations or rules.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements") and/or (where applicable to EEA investors and EEA firms) the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("Directive 2014/65/EU"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the UK MiFIR Product Governance Requirements or MiFID II Product Governance Requirements, as applicable) may otherwise

have with respect thereto, the shares the subject of the Initial Issue and the Placing Programme have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook or the MiFID II Product Governance Requirements, as applicable; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, Distributors should note that: (i) the price of the shares may decline and investors could lose all or part of their investment; (ii) the Shares offer no guaranteed income and no capital protection; and (iii) an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook or the MiFID II Product Governance Requirements, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

UK PRIIPs Regulation

In accordance with the UK version of Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK PRIIPs Regulation**"), a key information document (the "**KID**") in respect of an investment in the Ordinary Shares has been prepared by the Company and is available to investors at www.chrysalisinvestments.co.uk. If a new class of C Shares is issued under the Placing Programmes, the Company will make available a key information document in relation to such class of C Shares as required under the UK PRIIPs Regulation.

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and none of Liberum, Numis or Jupiter Investment Management Limited are manufacturers for these purposes. None of Liberum, Numis or Jupiter Investment Management Limited makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of Liberum, Numis or Jupiter Investment Management Limited and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Company. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.