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If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Shares, please send this document, together in the case of Ordinary Shareholders with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company is an authorised closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission.

This document has not been delivered to the Registrar of Companies in Guernsey or any other authority in any jurisdiction for registration.

JZ CAPITAL PARTNERS LIMITED

*(Incorporated in Guernsey as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008
(as amended) with registered no. 48761)*

**Recommended proposal to approve
the Company's proposed disposal of a 35.45 per cent. ownership interest in
TWH Water Treatment Industries, Inc.**

and

Notice of Extraordinary General Meeting

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

This is not a prospectus but a shareholder circular. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out on pages 16 to 18 of this document.

Your attention is drawn to the letter from the Chairman of the Company in Part I (*Chairman's Letter*) set out on pages 5 to 10 of this document which contains the unanimous recommendation of the Directors of the Company that Ordinary Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting of the Company in respect of which they are entitled to vote as the Directors intend to do in respect of their own beneficial holdings. Your attention is also drawn to paragraph 8 of the letter from the Chairman of the Company in Part I (*Chairman's Letter*) which sets out the forms accompanying this document and the action to be taken by Ordinary Shareholders in respect thereof. This document should be read in its entirety.

A Notice of Extraordinary General Meeting of the Company is set out at the end of this document. The Notice of Extraordinary General Meeting provides all Shareholders with notice of the Extraordinary General Meeting. Shareholders are advised that Ordinary Shareholders only have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote. For the avoidance of doubt, ZDP Shareholders do not have the right to attend or vote at the Extraordinary General Meeting.

The Extraordinary General Meeting of the Company is to be held at 1.30 p.m. on 25 September 2018. The Extraordinary General Meeting is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands.

A Form of Proxy will accompany this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting of the Company. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event not later than 48 hours before the appointed time for the holding of the Extraordinary General Meeting (excluding any part of a day which is non-working). Completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish and be so entitled to vote. Ordinary Shareholders are advised to review the instructions on pages 19 to 22 of this document regarding the proper completion and return of the Form of Proxy.

Shareholders should note that, whilst the Listing Rules provide for written confirmation to be obtained from a sponsor that the terms of a Related Party Transaction are fair and reasonable as far as shareholders are concerned, such a confirmation has not been received in relation to the Transaction (for reasons explained in paragraphs 1 and 6 of the letter from the Chairman of the Company in Part I (*Chairman's Letter*)). The Company's investment adviser, Jordan/Zalaznick Advisers, Inc. ("**JZAI**") has instead provided written confirmation to the Company that the terms of the Transaction are fair and reasonable as far as Ordinary Shareholders are concerned and, save for that exception, the Transaction is otherwise being treated in accordance with the Listing Rules including in respect of the requirement to obtain Shareholder approval. Shareholders should be aware that JZAI is the Company's investment adviser and is acting solely for the Company in that capacity and for no one else in connection with the Transaction and will not be responsible to anyone other than the Company including for providing advice in relation to the Transaction or any other matter referred to in this document.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

4 September 2018

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EXPECTED TIMETABLE

Publication and posting of this document and the accompanying Form of Proxy for the Extraordinary General Meeting	4 September 2018
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	1.30 p.m. on 21 September 2018
Extraordinary General Meeting	1.30 p.m. on 25 September 2018
Announcement of the results of the Extraordinary General Meeting	25 September 2018

Notes:

1. All references in this document are to London time unless otherwise stated.
2. The times and dates set out in the Expected Timetable above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified to the Guernsey Financial Services Commission, the London Stock Exchange and, where appropriate, the Shareholders.
3. The Extraordinary General Meeting is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands.

**PART I
CHAIRMAN'S LETTER**

JZ CAPITAL PARTNERS LIMITED

*(Incorporated in Guernsey as a non-cellular company limited by shares under The Companies
(Guernsey) Law 2008
(as amended) with registered no. 48761)*

Non-Executive Directors

David Macfarlane (Chairman)
Patrick Firth
James Jordan
Tanja Tibaldi
Christopher Waldron
Sharon Parr

Registered Office

Trafalgar Court
PO Box 255
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands

4 September 2018

Dear Shareholder,

**Recommended proposal to approve
the Company's proposed disposal of a 35.45 per cent. ownership interest in
TWH Water Treatment Industries, Inc.**

and

Notice of Extraordinary General Meeting

1. Introduction

On 31 August 2018, Water Treatment Industries, a subsidiary of one of the Company's portfolio companies, Triwater Holdings agreed to enter into a merger agreement with a newly incorporated subsidiary (incorporated for the purposes of the merger) of DuBois Chemicals, Inc. ("**DuBois**") in relation to the proposed merger between Water Treatment Industries and DuBois (the "**Merger**"). The shareholders of Water Treatment Industries, including Triwater Holdings, will receive for the Merger, in aggregate, initial gross consideration of approximately US\$148 million in cash on completion of the Merger, subject to post-closing adjustments for net working capital of Water Treatment Industries and to reflect the amount of cash, indebtedness and transaction expenses of the company at the time of closing (the "**Initial Consideration**") and additional contingent earn-out consideration of up to US\$17 million in cash based on certain revenue targets of Water Treatment Industries (the "**Earn-Out Consideration**"). The Company holds a 35.45 per cent. ownership interest in Water Treatment Industries by way of both its 35.43 per cent. ownership interest in Triwater Holdings (which owns 89.91 per cent. of Water Treatment Industries) and its 3.59 per cent. ownership interest directly in Water Treatment Industries. Accordingly, the Merger effectively involves the Company disposing of its ownership interest in Water Treatment Industries. For its ownership interest, the Company expects to receive approximately US\$32 million from the Initial Consideration, subject to the post-closing adjustments, and potentially up to approximately US\$5 million from the Earn-Out Consideration (together, the "**Transaction**"). The amount expected to be received by the Company reflects that the aggregate Initial Consideration and Earn-Out Consideration (if any) is to be paid out first in respect of senior debt and transaction fees, as well as preferred equity which as between investors including the Company is held (directly or indirectly) in different percentages than the common stock.

The principal purpose of this letter is therefore to set out and explain the Transaction for which the Company is seeking Shareholder approval. Shareholders are advised that the Merger is subject to a number of conditions customary for US-style mergers as well as obtaining such Shareholder approval in relation to the Transaction in order to complete the Merger. Shareholders are also advised that the Transaction would be considered a Related Party Transaction under Chapter 11 of the Listing Rules (with which the Company voluntarily complies) thereby requiring Shareholder approval which will be sought at an Extraordinary General Meeting of the Company. It is however noted that, whilst the

Listing Rules provide for written confirmation to be obtained from a sponsor that the terms of a Related Party Transaction are fair and reasonable as far as shareholders are concerned, such a confirmation has not been received in relation to the Transaction (for reasons explained further below). Shareholders are reminded that the Company also departed from the same requirement in relation to the Deflecto Proposal, as described in the circular to Shareholders published by the Company on 6 June 2018 and approved at the extraordinary general meeting of the Company that took place on 26 June 2018.

The principal reason for departing from the requirement to obtain a fair and reasonable written confirmation is that the Company understands the costs and time for obtaining such a confirmation can often be greater for a Related Party Transaction that concerns an acquisition or disposal, such as the Deflecto Proposal and the Transaction respectively. Such additional costs and time can be attributed to the additional due diligence and valuation work that may need to be undertaken on the target which is the subject of the acquisition or disposal (as the case may be). As was the case with the Deflecto Proposal, the Company has been unable to obtain a fair and reasonable written confirmation for the Transaction at a cost which can be justified relative to its size and within the time constraints needed to be met in order to transact on and complete the Transaction on the terms negotiated.

Notwithstanding that, and as was also the case with the Deflecto Proposal, the Company's investment adviser, JZAI, has instead provided written confirmation to the Company that the terms of the Transaction are fair and reasonable as far as Ordinary Shareholders are concerned and, save for that exception, the Transaction is otherwise being treated in accordance with the Listing Rules including in respect of the requirement to obtain Shareholder approval. In addition, the Company notes that the Merger and the selection of DuBois as the preferred bidder for Water Treatment Industries was undertaken following a competitive auction process and an assessment of DuBois as presenting the superior offer as determined on the basis of price and ability to complete the Merger in a short time frame with certainty. The Company also notes that Edgewater (which holds a 43.23 per cent. ownership interest in Water Treatment Industries) is participating in the Merger (separate to its ownership interest through the Company) on the same terms, which the Company considers provides additional support for JZAI's assessment that the terms of the Transaction are fair and reasonable. Moreover, Edgewater has led the negotiations in relation to the Transaction on behalf of Triwater Holdings and, as one of the Company's major Shareholders, has interests which are aligned with the Company's interests.

In addition to the principal purpose of this letter set out above, this document also:

- provides Ordinary Shareholders with notice of the Extraordinary General Meeting at which the Resolution to be proposed at that meeting concerning the Transaction will be put forward to, and voted on by, the Ordinary Shareholders in respect of which they are entitled to vote;
- provides ZDP Shareholders with details of the Transaction by providing notice of the Extraordinary General Meeting, although ZDP Shareholders do not have the right to attend or vote at the Extraordinary General Meeting; and
- explains why the Board:
 - considers the Transaction and the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Ordinary Shareholders;
 - unanimously recommends that Ordinary Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote, as the Directors intend to do in respect of their own beneficial holdings; and
 - considers the terms of the Transaction being a Related Party Transaction of the Company (insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same) to be fair and reasonable as far as the Ordinary Shareholders are concerned.

Further details of the Transaction are set out below.

2. **Background to and reasons for the Transaction**

In 2011 the Company and Edgewater initiated their co-investment in Triwater Holdings which over time developed three water services divisions, Waterline Renewal Technologies, Water Filtration Systems and Water Treatment Solutions (including Water Treatment Industries and its subsidiaries). The Company began to consider the possibility of realising the value of its investment in Triwater Holdings last year in line with the Company's investment strategy. As a result, earlier this year Triwater Holdings disposed of its Water Filtration Systems division, consisting of TWH Filtration Industries, Inc. and its subsidiaries (including Paragon Water Systems). The Company now intends to realise its investment in Water Treatment Industries through the Merger of Water Treatment Industries with DuBois.

The Board believes that the disposal of its ownership interest in Water Treatment Industries through the Merger currently provides the best opportunity to realise an attractive and certain value for its ownership interest. As mentioned above, the Merger and the selection of DuBois as the preferred bidder for Water Treatment Industries was undertaken following a competitive auction process and an assessment that DuBois presented the superior offer. The Company's investment adviser, JZAI also considers that the terms of the Transaction are fair and reasonable as far as Ordinary Shareholders are concerned, which the Company believes is further supported by Edgewater's participation in the Merger on the same terms as the Company. Accordingly, the Board, which has been so advised by JZAI, therefore considers the Transaction to be in the best interests of the Company and the Ordinary Shareholders.

The proceeds that the Company will receive in connection with the Transaction are intended to be used for the Company's general corporate purposes.

3. **Principal terms of the Transaction**

Under the terms of the Merger, the shareholders of Water Treatment Industries, including Triwater Holdings, will receive for the Merger, in aggregate, approximately US\$148 million Initial Consideration in cash on completion of the Merger, subject to the post-closing adjustments, and additional contingent Earn-Out Consideration of up to US\$17 million in cash based on certain revenue targets of Water Treatment Industries.

For the Company's 35.45 per cent. ownership interest in Water Treatment Industries, the Company expects to receive approximately US\$32 million from the Initial Consideration, subject to the post-closing adjustments, and potentially up to approximately US\$5 million from the Earn-Out Consideration.

The Merger is subject to a number of conditions customary for US-style mergers as well as the approval of the Company's Ordinary Shareholders of the Resolution relating to the Transaction that is to be proposed at the Extraordinary General Meeting. Such customary conditions for US-style mergers which the Merger is subject to includes a no material adverse effect condition. Completion of the Merger is expected to occur shortly after the aforementioned approval of the Resolution is obtained from Ordinary Shareholders assuming the Resolution is passed.

Further details on the terms of the Transaction are set out in Part II (*Further Details of the Transaction*) of this document.

4. **Information on Water Treatment Industries**

Water Treatment Industries is a subsidiary of one of the Company's portfolio companies, Triwater Holdings, which owns 89.91 per cent. of Water Treatment Industries. As mentioned in paragraph 1 above in this Part I (*Chairman's Letter*), the Company holds a 35.45 per cent. ownership interest in Water Treatment Industries by way of both its 35.43 per cent. ownership interest in Triwater Holdings and its 3.59 per cent. ownership interest directly in Water Treatment Industries.

Water Treatment Industries is incorporated in Delaware and provides water treatment chemical supplies and services in the US and Canada. It has a number of subsidiaries, including Nashville Chemical & Equipment Company Inc., Klenzoid Canada Inc., Eldon Water Inc. and Chemco Products Inc.

Water Treatment Industries has gross profits of approximately US\$15.4 million and total gross assets of approximately US\$49.2 million (including approximately US\$26.7 million of intangible assets) for the 12 months ending 30 June 2018. These figures, all of which are unaudited, are attributable to the whole of the Water Treatment Industries business and not the proportionate 35.45 per cent. ownership interest held and proposed to be disposed of by the Company through the Merger.

Existing members of the management team of Water Treatment Industries run the Water Treatment Industries business and the key individual important to the business is Ted Kusz who is the President of Water Treatment Industries.

5. Information on DuBois

DuBois is a portfolio company of Resolute Fund III and is incorporated in Delaware and headquartered in Cincinnati, Ohio, providing consumable, value-added speciality chemical solutions and services to middle-market manufacturing industries as well as the consumer car wash and fleet transportation markets in the US. DuBois offers over 7,000 unique product formations including, amongst others, cleaners, metal working fluids, finishing chemicals, lubricants, detergents, sealants, protectants, sanitisers and conditioners.

Resolute Fund III has a 73.7 per cent. ownership interest in DuBois and is one of the funds managed by The Jordan Company.

Each of David W. Zalaznick and John (Jay) W. Jordan II who together are the JZAI Founders (as the founders and principals of the Company's investment adviser, JZAI) are also the founders of The Jordan Company. In addition, John (Jay) W. Jordan II is the non-executive Chairman of The Jordan Company. Both of the JZAI Founders have an economic interest in Resolute Fund III or its affiliated funds by way of certain fee arrangements including consultancy or similar fees or income, and also receive carried interest in relation to such funds.

6. Related Party Transaction

The Transaction would be considered a Related Party Transaction under Chapter 11 of the Listing Rules (with which the Company voluntarily complies and insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance).

JZAI is the Company's investment adviser and, under the Listing Rules, would therefore be considered a Related Party of the Company. As founders and principals of JZAI, the JZAI Founders are associates of JZAI and would also be considered Related Parties of the Company. In addition, the JZAI Founders are considered to be Related Parties of the Company under the Listing Rules as they are each entitled to exercise, or exercise the control of, 10 per cent. or more of the votes able to be cast at a general meeting of the Company. As mentioned in paragraph 5 above in this Part I (*Chairman's Letter*), the parent company of the counterparty to the Merger, DuBois is a portfolio company of Resolute Fund III which has a 73.7 per cent. ownership interest in DuBois and is one of the funds managed by The Jordan Company. Each of the JZAI Founders are also the founders of The Jordan Company with John (Jay) W. Jordan II being the non-executive Chairman. Both of them have an economic interest in Resolute Fund III or its affiliated funds as described in paragraph 5 above in this Part I (*Chairman's Letter*). As such, the Transaction would be considered to be a Related Party Transaction under Chapter 11 of the Listing Rules, insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same.

Also as mentioned above in paragraph 1 in this Part I (*Chairman's Letter*), whilst the Transaction would be considered a Related Party Transaction and whilst the Listing Rules provide for written confirmation to be obtained from a sponsor that the terms of a Related Party Transaction are fair and reasonable as far as shareholders are concerned, such a confirmation has not been received in relation to the Transaction. Shareholders are again reminded that the Company also departed from the same requirement in relation to the Deflecto Proposal.

This is because, as was the case with the Deflecto Proposal, the Company has been unable to obtain a fair and reasonable written confirmation for the Transaction at a cost which can be justified relative to its size and within the time constraints needed to be met in order to transact on and complete the Transaction on the terms negotiated. The Company understands that the costs and time for obtaining

such a confirmation can often be greater for a Related Party Transaction that concerns an acquisition or disposal, such as the Deflecto Proposal and the Transaction respectively. Such additional costs and time can be attributed to the additional due diligence and valuation work that may need to be undertaken on the target which is the subject of the acquisition or disposal (as the case may be).

The Company has therefore decided to depart from the requirement to obtain a fair and reasonable written confirmation on this occasion but notwithstanding that, and as was also the case with the Deflecto Proposal, the Company's investment adviser, JZAI, has instead provided written confirmation to the Company that the terms of the Transaction are fair and reasonable as far as Ordinary Shareholders are concerned. JZAI has a selective and disciplined approach to investing which is applied across all investments including in the case of Water Treatment Industries. Whilst the JZAI Founders do have an economic interest in Resolute Fund III or its affiliated funds as described in paragraph 5 above in this Part I (*Chairman's Letter*), the Company notes that the Merger and the selection of DuBois as the preferred bidder for Water Treatment Industries was undertaken following a competitive auction process and an assessment of DuBois as presenting the superior offer as determined on the basis of price and ability to complete the Merger in a short time frame with certainty. The Company also notes that Edgewater (which holds a 43.23 per cent. ownership interest in Water Treatment Industries) is participating in the Merger (separate to its ownership interest through the Company) on the same terms, which the Company considers provides additional support for JZAI's assessment that the terms of the Transaction are fair and reasonable. Moreover, Edgewater has led the negotiations in relation to the Transaction on behalf of Triwater Holdings and, as one of the Company's major Shareholders, has interests which are aligned with the Company's interests.

Shareholders are also reminded that the Company is not subject to, but rather voluntarily complies with, the Listing Rules and, save for the absence of a fair and reasonable written confirmation in a form prescribed by the Listing Rules, the Transaction, like the Deflecto Proposal, is otherwise being treated in accordance with the Listing Rules including in respect of the requirement to obtain Shareholder approval. The Directors of the Company, who have been so advised by JZAI, consider this departure is justified for the aforementioned reasons and is in the best interests of the Company and the Ordinary Shareholders. The Company otherwise intends to continue to comply voluntarily with the requirements of the Listing Rules.

Accordingly, the Resolution relating to the Transaction is to be proposed at the Extraordinary General Meeting as a Related Party Transaction of the Company and is being proposed to seek Shareholder approval for the Transaction. The approval as a Related Party Transaction of the Company is being sought notwithstanding that the Company has not received a fair and reasonable written confirmation in a form prescribed by the Listing Rules and, if passed, such approval will be obtained on that basis.

7. Extraordinary General Meeting

The Transaction concerns a Related Party Transaction of the Company (insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same) and is therefore subject to the approval of Ordinary Shareholders. Such Shareholder approval will be sought at an Extraordinary General Meeting of the Company.

The Extraordinary General Meeting will be held at 1.30 p.m. on 25 September 2018 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands for the purpose of considering and, if thought fit, passing the Resolution to be proposed at that meeting concerning the Transaction.

A Notice of Extraordinary General Meeting is set out at the end of this document. The Resolution to be proposed at that meeting is contained in the Notice of Extraordinary General Meeting.

The Resolution is intended to be proposed as an Ordinary Resolution.

Ordinary Shareholders only will have the right to attend and vote on the Resolution to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote. Shareholders are advised that each of the JZAI Founders have undertaken not to vote, and have taken all reasonable steps to ensure that their associates will not vote, on that Resolution at the Extraordinary General Meeting.

For the avoidance of doubt, ZDP Shareholders will not have the right to attend or vote at the Extraordinary General Meeting.

8. Action to be taken

A Form of Proxy will accompany this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting of the Company. If you currently only hold ZDP Shares, you should disregard the Form of Proxy.

If you are an Ordinary Shareholder, whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event not later than 48 hours before the appointed time for the holding of the Extraordinary General Meeting (excluding any part of a day which is non-working).

The completion and return of the Form of Proxy will not preclude Ordinary Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish and are so entitled.

Ordinary Shareholders are also advised to review the instructions on the Form of Proxy itself regarding the proper completion and return of the Form of Proxy.

9. Recommendation

In relation to the Transaction as a Related Party Transaction of the Company, the Board, which has been so advised by the Company's investment adviser, JZAI, considers the terms of the Transaction to be fair and reasonable as far as the Ordinary Shareholders are concerned.

In addition, the Board considers the Transaction and the Resolution to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and the Ordinary Shareholders.

Accordingly, the Board unanimously recommends that Ordinary Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote, as the Directors intend to do in respect of their own beneficial holdings, representing 0.154 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully

David Macfarlane
Chairman

PART II FURTHER DETAILS OF THE TRANSACTION

1. **Principal terms of the Transaction**

Water Treatment Industries agreed to enter into a merger agreement on 31 August 2018 with a newly incorporated subsidiary (incorporated for the purposes of the Merger) of DuBois in relation to the proposed Merger between Water Treatment Industries and DuBois (the "**Merger Agreement**").

The Merger is subject to a number of conditions customary to US-style mergers as well as the approval of the Company's Ordinary Shareholders of the Resolution relating to the Transaction that is to be proposed at the Extraordinary General Meeting.

Such customary conditions for US-style mergers which the Merger is subject to includes a no material adverse effect condition. The condition which if trigger would give rise to a walk away right includes (subject to certain exceptions) a change, effect, determination, event or occurrence that, individually or in aggregate, has or would reasonably be expected to have a material adverse change in the financial condition or operations of Water Treatment Industries and its subsidiaries taken as a whole, or that has or would reasonably be expected to prevent or materially delay Water Treatment Industries or its subsidiaries from closing the Transaction.

Completion of the Merger is expected to occur shortly after the aforementioned approval of the Resolution is obtained from Ordinary Shareholders assuming the Resolution is passed. Upon completion of the Merger, the surviving entity will be Water Treatment Industries which will be wholly owned by DuBois.

Consideration

The shareholders of Water Treatment Industries, including Triwater Holdings, will receive for the Merger, in aggregate, approximately US\$148 million Initial Consideration in cash on completion of the Merger, subject to post-closing adjustments for net working capital of Water Treatment Industries and to reflect the amount of cash, indebtedness and transaction expenses of the company at the time of closing, and additional contingent Earn-Out Consideration of up to US\$17 million in cash based on certain revenue targets of Water Treatment Industries. For the Company's 35.45 per cent. ownership interest in Water Treatment Industries, the Company expects to receive in connection with the Merger approximately US\$32 million from the Initial Consideration, subject to the post-closing adjustments, and potentially up to approximately US\$5 million from the Earn-Out Consideration. The amount expected to be received by the Company reflects that the aggregate Initial Consideration and Earn-Out Consideration (if any) is to be paid out first in respect of senior debt and transaction fees, as well as preferred equity which as between investors including the Company is held (directly or indirectly) in different percentages than the common stock.

The Initial Consideration is subject to customary financial adjustments to reflect the amount of working capital in Water Treatment Industries at completion of the Merger as well as the amount of cash, indebtedness and transaction expenses of the company at the same time. Following completion of the Merger, DuBois and Triwater Holdings will agree or determine the amount of the adjustments to the Initial Consideration. In the case of the net working capital adjustment, the adjustment to the Initial Consideration will be determined by the amount by which the net working capital of Water Treatment Industries as at the date of completion is either less than US\$9.5 million or greater than US\$10.5 million. If the networking capital is less than US\$9.5 million the adjustment will be equal to the amount of the deficit, if it is greater than US\$10.5 million the adjustment will be equal to the amount of the excess, and in any other case the adjustment will be zero. For the other post-closing adjustments, the adjustments will be made to reflect the amount of cash, indebtedness and transaction expenses of the company at the time of closing. Any upwards or downwards adjustment of the Initial Consideration will be payable upon final determination of such adjustments in accordance with the terms of the Merger Agreement, which is expected to be between 60 and 120 days after completion.

The Earn-Out Consideration is based upon the amount by which Water Treatment Industries' total net sales for the 12 month period ending 31 December 2018 exceeds approximately US\$65 million provided that the Earn-Out Consideration shall not exceed US\$17 million. The Earn-Out Consideration, if any, will be paid within 90 days following the publication of the audited financial

statements of DuBois for the 12 month period ending 31 December 2018, which is expected to be in or around May 2019.

Representations and Warranties

Water Treatment Industries will give representations and warranties customary of a US-style merger transaction in favour of DuBois in relation to the existence, ownership and operations of Water Treatment Industries.

Limitations on Liability

None of the shareholders of Water Treatment Industries, including Triwater Holdings, has given any representations, warranties or indemnities under the Merger Agreement. The only liability that the shareholders of Water Treatment Industries, including Triwater Holdings, have in relation to the Merger is for fraudulent or illegal acts.

2. Risks relating to the Transaction

Completion of the Merger is subject to a number of conditions customary to US-style mergers (including a no material adverse effect condition) as well as the approval of the Company's Ordinary Shareholders of the Resolution relating to the Transaction that is to be proposed at the Extraordinary General Meeting. There can be no assurance that any of the conditions which the Merger is subject to (including the no material adverse effect condition or the approval of the Company's Ordinary Shareholders of the Resolution) will be fulfilled and, accordingly, that completion of the Merger will take place. If the Merger does not complete for any reason, there can be no assurance that the Company will be able to dispose of its ownership interest in Water Treatment Industries at a later date or on terms that are equal to or more favourable than those provided by the terms of the Merger. The ability of the Company to realise its interest in Water Treatment Industries may also depend on its and its co-investor's governance rights as well as their intentions and any such realisation could be on less favourable terms than those provided by the terms of the Merger.

Conversely, if the Company's Ordinary Shareholders approve the Resolution and the Merger does complete, there is no guarantee that the full amount, if any, of the Earn-Out Consideration will be received.

There are also certain risks and uncertainties that may continue to affect the Company's ownership interest in Water Treatment Industries and therefore the Company's results if the Merger does not complete for any reason. For example, the state of the global economy, as well as normal market fluctuations, may negatively impact the business, financial condition and results of operation of the Company's investment in Water Treatment Industries or the Company's return on its investment. The strategy and/or financial performance of Water Treatment Industries may also be unable or fail to generate the expected, or even any, returns on the Company's investment. There is therefore no guarantee that the Company's investment will succeed and accordingly the Company may lose all or part of the value of its investment. In addition, the success of the Company's investment will depend at least in part upon the skills and expertise of the existing members of the management team of Water Treatment Industries that run the Water Treatment Industries business and in particular the key individuals important to the business. There can be no guarantee that such members of the management team and/or key individuals will remain with Water Treatment Industries or that the business will be able to attract and retain suitable staff. The departure of such persons and/or an inability to attract and retain suitable staff may have an adverse impact on the performance of Water Treatment Industries.

The risks set out above are the risks which are considered to be material but are not the only risks relating to the Company or the Transaction. There may be additional risks that the Company does not currently consider to be material or of which the Company is not aware. If any of these additional risks or the risks above were to materialise, the Company's business, financial condition, results or future operations could be materially or adversely affected. In such circumstances, the price of the Shares could decline and investors could lose all or part of their investment.

**PART III
ADDITIONAL INFORMATION**

1. Company information

- 1.1 The Company was incorporated with limited liability in Guernsey on 14 April 2008 in anticipation of a scheme of reconstruction whereby the assets and liabilities of JZ Equity Partners Plc were transferred in their entirety to the Company on 1 July 2008. The Company was incorporated with the name JZ Capital Partners Limited under The Companies (Guernsey) Laws 1994 to 1996 with registered number 48761 and is an authorised closed-ended investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission. The Company is domiciled in Guernsey and now operates under The Companies (Guernsey) Law 2008 (as amended) and ordinances and regulations made thereunder. The Company is listed on the Specialist Fund Market of the London Stock Exchange.
- 1.2 The Company has been incorporated with an indefinite life. However, the rights attaching to the ZDP Shares provide that the ZDP Shares are to be redeemed by the Company on 1 October 2022. In addition, the rights attaching to the CULS provide that the CULS are to be redeemed by the Company on the maturity date of the CULS, being 30 July 2021 (unless previously redeemed, purchased or converted and, in each case, cancelled).
- 1.3 The Company has its registered office and principal place of business at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands. The Company's telephone number at its registered office is +44 (0) 1481 745001.
- 1.4 The names of the Directors of the Company, all of whom are non-executive directors, are:
- David Macfarlane (Chairman)
Patrick Firth
James Jordan
Tanja Tibaldi
Christopher Waldron
Sharon Parr

2. Major shareholders

As at 3 September 2018 (being the latest practicable date prior to the publication of this document), so far as the Company is aware, the following persons set out in the table below (other than the Directors) had notified the Company in accordance with the Disclosure and Transparency Rules that they held, directly or indirectly, five per cent. or more of the voting rights attributable to the issued Ordinary Share capital of the Company. The number and percentage of Ordinary Shares relate to the number informed by Shareholders on the relevant notification rather than the current share register.

Shareholder	No. of Ordinary Shares	As at 3 September 2018
		% of Issued Ordinary Share Capital
Edgewater Growth Capital Partners ⁽¹⁾	18,335,944	22.13
David W. Zalaznick and affiliates ⁽¹⁾	10,550,294	12.73
John (Jay) W. Jordan II and affiliates ⁽¹⁾	10,550,294	12.73
Leucadia Financial Corporation	8,021,552	9.68
Abrams Capital Management	7,744,366	9.35
Finepoint Capital	4,413,067	5.33
Arnhold LLC ⁽²⁾	-	5.52

⁽¹⁾ The notifiable interests set out in the table above for each of Edgewater Growth Capital Partners, David W. Zalaznick and affiliates, and John (Jay) W. Jordan II and affiliates do not reflect the number of Ordinary Shares bought back from each of those Shareholders pursuant to certain share buy backs of Ordinary Shares undertaken by the Company and announced via the various RISs between 4 April 2018 and 3 September 2018 (being the latest practicable date prior to the publication of this document). Each of those Shareholders had Ordinary Shares

repurchased from them by the Company in proportion to their then current shareholdings of Ordinary Shares at the relevant time and as such, as at 3 September 2018 and so far as the Company is aware, Edgewater Growth Capital Partners holds 18,103,994 Ordinary Shares (being 21.85% of the issued Ordinary Share capital), David W. Zalaznick and affiliates holds 10,416,831 Ordinary Shares (being 12.57% of the issued Ordinary Share capital), and John (Jay) W. Jordan II and affiliates holds 10,416,831 Ordinary Shares (being 12.57% of the issued Ordinary Share capital).

⁽²⁾ On 6 February 2018, First Eagle Investment Management notified via an RIS a change of major shareholding in the Company's securities and specifically that the accounts through which it held the Company's Ordinary Shares and that related to its previously reported notifiable interest had ceased to be managed by it. Subsequently on 14 March 2018, Arnhold LLC notified via an RIS a change of major shareholding in the Company's securities and specifically that it had assumed management of accounts holding the Company's Ordinary Shares which were previously managed by First Eagle Investment Management. The notifiable interest of Arnhold LLC was notified as 5.45% of the issued Ordinary Share capital of the Company; the total number of Ordinary Shares the subject of the notifiable interest was not notified. The notifiable interest relating to Arnhold LLC set out in the table above has been revised upwards to 5.52% on account of rounding and the reduction in the total number of the Company's Ordinary Shares in issue by virtue of the Company having undertaken certain share buy backs of Ordinary Shares announced via the various RISs between 4 April 2018 and 3 September 2018 (being the latest practicable date prior to the publication of this document) (and on the assumption that Arnhold LLC did not have any Ordinary Shares repurchased from them as part of those share buy backs undertaken during that period).

3. Significant changes

Other than the Company's sales and realisations of Bolder Healthcare Solutions and Paragon Water Systems, Inc. as announced by the Company via RIS on 12 March 2018 and 14 March 2018 respectively and the Company's repurchases of its own Ordinary Shares as announced by the Company via the various RISs between 4 April 2018 and 3 September 2018 (being the latest practicable date prior to the publication of this document), there has been no significant change in the financial or trading position of the Company since 28 February 2018, being the date to which the last audited annual accounts of the Company were published.

4. Material contracts

Other than the Merger Agreement summarised in paragraph 1 in Part II (*Further Details of the Transaction*) of this document, the Company has not entered into any contracts, other than in the ordinary course of business: (a) within the period of two years prior to the date of this document; or (b) which contain an obligation or entitlement that is material to the Company as at the date of this document and, in each case, which Ordinary Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolution to be proposed at the Extraordinary General Meeting concerning the Transaction.

5. JZAI consent

JZAI has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of references to its name in the form and context in which they appear. A copy of this written consent is on display and available for inspection as set out in paragraph 6 below in this Part III (*Additional Information*).

6. Documents on display

Copies of the following documents will be available on the Company's website at www.jzcp.com and the National Storage Mechanism at www.hemscott.com/nsm.do and will be available for inspection at the Company's registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands and at the offices of Ashurst LLP at Broadwalk House, 5 Appold Street, London EC2A 2HA, United Kingdom, in each case, during normal business hours on each business day from the date of this document until the close of the Extraordinary General Meeting to be held on 25 September 2018 including for 15 minutes prior to and during the Extraordinary General Meeting:

- (a) the memorandum of incorporation of the Company;
- (b) the Articles of the Company;

- (c) the audited annual accounts of the Company for the financial years ended 28 February 2018 and 28 February 2017;
- (d) the written consent letter from JZAI referred to in paragraph 5 above in this Part III (*Additional Information*); and
- (e) this document.

DEFINITIONS

The following definitions apply throughout this document, the Notice of Extraordinary General Meeting and the accompanying Form of Proxy unless the context otherwise requires.

"**€**" or "**Euro**" means the single currency of Participating Member States;

"**£**" or "**Pounds Sterling**" or "**pence**" (including the abbreviation "**p**") means the lawful currency of the United Kingdom;

"**US\$**" or "**US Dollars**" or "**cents**" means the lawful currency of the United States;

"**Articles**" means the existing Articles of Incorporation of the Company, as amended from time to time;

"**Board**" or "**Directors**" means the directors of the Company as at the date of this document whose names are set out in Part I (*Chairman's Letter*) and in paragraph 1.4 in Part III (*Additional Information*) of this document;

"**Circular**" means this document and the Notice of Extraordinary General Meeting;

"**Company**" or "**JZCP**" means JZ Capital Partners Limited (with registered number 48761);

"**CREST**" means the paperless settlement system operated by Euroclear governed by the CREST Regulations and any successor system or operator for the purposes of the CREST Regulations;

"**CREST Manual**" means the current version of the CREST Manual which at the date of this document is available on www.euroclear.co.uk/CREST;

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);

"**CULS**" means the 6.00 per cent. convertible unsecured subordinated loan stock due 2021 of the Company in an aggregate nominal amount of £38,861,140 in issue as at the date of this document;

"**Deflecto**" means Deflecto Holdings, LLC;

"**Deflecto Proposal**" means the Company's proposed acquisition of an ownership interest and related investments in Deflecto, as described in the circular to shareholders published by the Company on 6 June 2018 and approved at the extraordinary general meeting that took place on 26 June 2018;

"**Disclosure and Transparency Rules**" means the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA;

"**DuBois**" means DuBois Chemicals, Inc. and shall include (as the case may be and as the context may require) a newly incorporated subsidiary (incorporated for the purposes of the Merger) of DuBois Chemicals, Inc.;

"**Earn-Out Consideration**" has the meaning set out in paragraph 1 in Part I (*Chairman's Letter*) of this document;

"**Edgewater**" means Edgewater Growth Capital Partners, including its parallel and affiliated funds;

"**Euroclear**" means Euroclear UK & Ireland Limited, the operator of CREST;

"**Extraordinary General Meeting**" means the extraordinary general meeting of the Company to be held at 1.30 p.m. on 25 September 2018 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands, including any adjournment thereof, notice of which is set out in the Notice of Extraordinary General Meeting;

"**FCA**" means the Financial Conduct Authority;

"Form of Proxy" means the form of proxy accompanying this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Initial Consideration" has the meaning set out in paragraph 1 in Part I (*Chairman's Letter*) of this document;

"JZAI" or **"Investment Adviser"** means Jordan/Zalaznick Advisers, Inc., a Delaware USA corporation wholly-owned by the JZAI Founders and shall include (as the case may be and as the context may require) its European private equity affiliates;

"JZAI Founders" means David W. Zalaznick and John (Jay) W. Jordan II together;

"Listing Rules" means the listing rules made by the FCA pursuant to section 73A of the FSMA;

"London Stock Exchange" means the London Stock Exchange plc;

"Merger" has the meaning set out in paragraph 1 in Part I (*Chairman's Letter*) of this document;

"Merger Agreement" has the meaning set out in paragraph 1 in Part II (*Further Details of the Transaction*) of this document;

"Notice of Extraordinary General Meeting" means the notice of Extraordinary General Meeting set out at the end of this document;

"Official List" means the list maintained by the UK Listing Authority pursuant to Part VI of the FSMA;

"Ordinary Resolution" means a resolution passed by a majority of more than 50 per cent. of the votes cast, whether in person or by proxy;

"Ordinary Shareholders" means holders of Ordinary Shares;

"Ordinary Shares" means the ordinary shares of no par value in the capital of the Company;

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"Related Party" has the meaning given to it in the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules;

"Related Party Transaction" has the meaning given to it in the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules;

"Resolute Fund III" means Resolute Fund III, L.P.;

"Resolution" means the resolution to be proposed at the Extraordinary General Meeting concerning the Transaction and as set out in the Notice of Extraordinary General Meeting;

"RIS" means a regulatory information service that is on the list of regulatory information services maintained by the FCA;

"Shareholders" means holders of Shares;

"Shares" means the Ordinary Shares and/or the ZDP Shares (as the case may be and as the context may require);

"The Jordan Company" means The Jordan Company, L.P.;

"Transaction" means the proposed disposal of the Company's ownership interest in Water Treatment Industries and as more fully described in paragraphs 1, 3, 5 and 6 in Part I (*Chairman's Letter*) of this document and in paragraph 1 in Part II (*Further Details of the Transaction*) of this document;

"Triwater Holdings" means Triwater Holdings LLC;

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland;

"UK Listing Authority" means the FCA acting in its capacity as competent authority for the purposes of Part VI of the FSMA;

"US" or **"USA"** or **"United States"** means The United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"Water Treatment Industries" means TWH Water Treatment Industries, Inc.;

"ZDP Shares" means the zero dividend redeemable preference shares of no par value in the capital of the Company issued on or around 22 June 2009, exchanged on or around 1 October 2015 and having a redemption date of 1 October 2022; and

"ZDP Shareholders" means holders of ZDP Shares.

NOTICE OF EXTRAORDINARY GENERAL MEETING

JZ Capital Partners Limited
(the "Company")
(registered number 48761)

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands at 1.30 p.m. on 25 September 2018 to consider and, if thought fit, pass the following Resolution.

The Resolution is intended to be proposed as an Ordinary Resolution.

Ordinary Shareholders only will be entitled to vote on the Resolution, save that the JZAI Founders have undertaken not to vote, and have taken all reasonable steps to ensure that their associates will not vote, on the Resolution. For the avoidance of doubt, ZDP Shareholders will not be entitled to vote on the Resolution.

ORDINARY RESOLUTION

THAT, the related party transaction relating to approval of the Company's disposal of a 35.45 per cent. ownership interest in TWH Water Treatment Industries, Inc. on the terms summarised in paragraphs 1,3, 5 and 6 in Part I (*Chairman's Letter*) and in paragraph 1 in Part II (*Further Details of the Transaction*) in each case of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules and notwithstanding that the Company has not received written confirmation in a form prescribed by the Listing Rules that the terms of the transaction are fair and reasonable as far as Ordinary Shareholders are concerned.

Words and expressions defined in the circular dated 4 September 2018 and published by the Company (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of Extraordinary General Meeting.

By order of the Board
Northern Trust International Fund Administration Services (Guernsey) Limited (Secretary)
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands

Dated 4 September 2018

Notes re your Form of Proxy and voting at the Extraordinary General Meeting:

When considering what action you should take, you should seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.

If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Shares, please send this document, together in the case of Ordinary Shareholders with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Rights to attend and vote

In accordance with the Articles of Incorporation, only the Ordinary Shareholders are entitled to attend and vote at the Extraordinary General Meeting if they are so entitled. ZDP Shareholders are not entitled to attend or vote at the Extraordinary General Meeting.

The Company specifies that, in order to have the right to attend and vote at the Extraordinary General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 6.30 p.m. on 21 September 2018, or in the event that the meeting is adjourned, by no later than 6.30 p.m. on the date two days before the date of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.

Proxies

A member entitled to attend and vote may appoint a proxy or proxies who need not be a member of the Company to attend and to vote instead of him or her. A member may appoint more than one proxy in relation to the Extraordinary General Meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by him or her.

If it is desired to appoint a proxy or proxies, the name(s) of the proxy or proxies desired must be inserted in the space provided on the Form of Proxy. If no name(s) is entered, the return of the Form of Proxy duly signed will authorise the Chairman of the Extraordinary General Meeting or the Company Secretary to act as your proxy.

Please indicate with an "X" in the appropriate box on the Form of Proxy how you wish your vote to be cast in respect of the Resolution if you are entitled to vote at the Extraordinary General Meeting. If you do not insert an "X" in the appropriate box on the Form of Proxy your proxy will vote or abstain at his or her discretion.

If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the appropriate box on the Form of Proxy the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If the box is left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a member, the full voting entitlement for that designated account). To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting Equiniti Limited by telephone on 0371 384 2030, if calling from within the United Kingdom, or on +44 121 415 7047, if calling from outside the United Kingdom or you may photocopy the Form of Proxy. Calls to the +44 121 415 7047 number from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays). Please insert in the space provided and in the appropriate box on the Form of Proxy (see above) the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate with an "X" in the appropriate box on the Form of Proxy if the proxy instruction is one of the multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not less than 48 hours before the time for holding the Extraordinary General Meeting (excluding any part of a day which is non-working), or in the event that the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting (excluding any part of a day which is non-working) and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

The Form of Proxy may be sent by post or transmitted to Equiniti Limited. "By post" means by registered post, recorded delivery service or ordinary letter post and "transmitted" means transmitted by electronic communication. Accordingly, you may send the Form of Proxy by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or transmit it by email to proxyvotes@equiniti.com (and in the case of email with the original to follow by post to Equiniti Limited). In the case of email, should the original Form of Proxy not be received by post the electronic version shall still be treated as valid (provided it is returned before the proxy cut-off as detailed above).

If you are sending the Form of Proxy by post from outside the United Kingdom, you will need to place the Form of Proxy in a reply paid envelope and post the envelope to Equiniti Limited. In order to ensure that the Form of Proxy is received before the proxy cut-off date as detailed above, you should also transmit the Form of Proxy by email.

To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

The appointment of a proxy, by instrument in writing or electronically, will not preclude a member so entitled from attending the Extraordinary General Meeting and voting in person should they wish to do so.

Joint holders

All joint holders of Ordinary Shares should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the register of members of the Company.

Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members shall alone be entitled to vote.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or the amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST person member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any

particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the CREST Regulations.

Corporate representatives

Any corporation which is an Ordinary Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting and the person so authorised shall be entitled to exercise on behalf of the corporation he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member.

Representatives of Ordinary Shareholders that are corporations will have to produce evidence of their proper appointment when attending the Extraordinary General Meeting. Please contact Equiniti Limited if you need any further guidance on this.

Limitations of electronic addresses

You may not use any electronic address provided in either this Notice of Extraordinary General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

The address of the website where certain Extraordinary General Meeting information is available

A copy of this Notice of Extraordinary General Meeting can be found on the Company's website at www.jzcp.com.

