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This Announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase or make an election for any securities referred to herein except on the basis of the information contained in the prospectus (the "Prospectus") and, if applicable, the circular (the "Circular") published by JZ Capital Partners Limited (the "Company" or "JZCP") relating to such securities.

4 September 2015

JZ CAPITAL PARTNERS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 48761)

Publication of Prospectus and Separate ZDP Circular

Further to the Company's announcement on 4 September 2015, JZ Capital Partners Limited has today published a Prospectus and Separate ZDP Circular in connection with the proposed Placing and Open Offer to raise up to US\$150 million, Rollover Offer of 2016 ZDP Shares for 2022 ZDP Shares and proposed investment in Spruceview Capital Partners, LLC.

The Prospectus has been approved by the UK Listing Authority. Copies of the Prospectus are available from the registered office of the Company and at www.jzcp.com and the Prospectus will shortly be available for viewing at: www.hemscott.com/nsm.do.

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Terms used in this Announcement shall have the same meaning as set out in the Prospectus.

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and as such, investors will not be entitled to the benefits of the US Investment Company Act. In addition, the New Ordinary Shares, Open Offer Entitlements and 2022 ZDP Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offered or sold in the United States, or to or for the account or benefit of US persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and under circumstances that will not require the Company to register as an investment company under the US Investment Company Act. There will be no public offer of securities in the United States.

In addition, the New Ordinary Shares, Open Offer Entitlements and 2022 ZDP Shares have not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, Japan, South Africa or any other jurisdiction where the extension or availability of the Placing and Open Offer and/or the ZDP Rollover Offer would breach any applicable law (the "**Excluded Territories**"), and accordingly, subject to certain exceptions, may not be offered or sold in any of the Excluded Territories, or to or for the account or benefit of any national, resident or citizen of any of the Excluded Territories. There will be no public offer of the securities referred to herein in any of the Excluded Territories.

This Announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). To the extent that this Announcement does constitute an inducement to engage in any investment activity included within this press release, it is directed at and is only being distributed: (A) in the United Kingdom to persons who: (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or, are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order; and (ii) are "qualified investors" as defined in section 86 of FSMA; and (B) to other persons to whom it may otherwise lawfully communicated (together all such persons being referred to as "**Relevant Persons**" and each a "**Relevant Person**"). This Announcement must not be acted on or relied on: (a) in the United Kingdom, by persons who are not Relevant Persons; and (b) in any member state of the European Economic Area (other than the United Kingdom), by persons who are not qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU, to the extent implemented in the relevant member state) (the "**Prospectus Directive**") ("**Qualified Investors**"). Any investment or investment activity to which this Announcement relates is available only to: (a) in the United Kingdom, Relevant Persons; and (b) in any member state of the European Economic Area (other than the United Kingdom), Qualified Investors and other persons who are permitted to subscribe for the securities referred to herein pursuant to an exemption from the Prospectus Directive and other applicable legislation, and will only be engaged in with such persons. No other person should act or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting this Announcement, you represent, warrant and agree that you are a Relevant Person.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this Announcement or on its completeness, accuracy or fairness. The information contained in this Announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment.

Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Adviser which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. Past performance is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Investment Adviser. Acquiring investments or making elections to which this Announcement relates may expose an investor to significant risk of losing all of the amount invested and/or all of the amount in respect of their final capital entitlement. Persons considering making such an investment or election should consult an authorised person specialising in advising on such investments or elections. This Announcement does not constitute a recommendation concerning the Placing and Open Offer, the ZDP Rollover Offer or the proposed investment in Spruceview Capital Partners and investors should note that the value of the securities referred to herein can decrease as well as increase. Investors should consult a professional adviser as to the suitability of the securities referred to herein for the person concerned.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**JPMC**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority and the PRA in the United Kingdom, is acting solely for the Company and no one else in connection with the Placing and Open Offer and Admission of the New Ordinary Shares, the ZDP Rollover Offer and Admission of the 2022 ZDP Shares and the proposed investment in Spruceview Capital Partners and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC, or for affording advice in relation to the Placing and Open Offer, Admission of the New Ordinary Shares, the ZDP Rollover Offer, Admission of the 2022 ZDP Shares, the proposed investment in Spruceview Capital Partners, the contents of this Announcement or any matters referred to herein, and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the same.

This does not exclude or limit any responsibility which JPMC may have under the FSMA or the regulatory regime established thereunder. Apart from the responsibilities and liabilities, if any, which may be imposed on JPMC by the FSMA or the regulatory regime established thereunder, JPMC or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Announcement including their accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, or by or on behalf of the Company, in connection with the Company, the Investment Adviser, the New Ordinary Shares, the Placing and Open Offer, the 2016 ZDP Shares, the 2022 ZDP Shares, the ZDP Rollover Offer, or the proposed investment in Spruceview Capital Partners and nothing in this Announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. JPMC and its affiliates accordingly disclaim to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than the Company, in respect of this Announcement or any such statement.

In connection with the Placing and Open Offer and the ZDP Rollover Offer, each of JPMC and any of its affiliates, acting as an investor for its or their own account(s), in accordance with applicable legal and regulatory provisions, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in relation to the New Ordinary Shares and/or related instruments in connection with the Placing and Open Offer, the 2016 ZDP Shares, 2022 ZDP Shares and/or related instruments in connection with the ZDP Rollover Offer or otherwise. Accordingly, references in this Prospectus, once published, to the New Ordinary Shares, the 2016 ZDP Shares and the 2022 ZDP Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, JPMC and any of its affiliates acting as investors for its or their own account(s). Except as required by applicable law or regulation, JPMC does not propose to make any public disclosure in relation to such transactions. In addition, JPMC and its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which JPMC (or its affiliates) may from time to time acquire, hold or dispose of New Ordinary Shares, 2016 ZDP Shares and/or 2022 ZDP Shares.

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. 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. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Announcement. In addition, even if the investment performance, result of operations, financial condition, liquidity and dividend policy of the Company and development of its financing strategies, are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods.

These forward-looking statements speak only as at the date of this Announcement. Subject to their legal and regulatory obligations (including under the Prospectus Rules of the UK Listing Authority), each of the Company, the Investment Adviser, JPMC and their respective affiliates expressly disclaims any obligations to update, review or revise any forward-looking statement contained herein whether to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based or as a result of new information, future developments or otherwise.

Neither the content of the Company's website, JC Partners, LLC's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website, JC Partners, LLC's website (or any other website) is incorporated into, or forms part of, this Announcement.

Certain figures contained in this Announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this Announcement may not conform exactly with the total figure given.