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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") expected to be published by JZ Capital Partners Limited (the "Company" or "JZCP") in due course 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)

Further information on proposed Placing and Open Offer to raise up to US\$150 million

Further to the Company's announcement regarding the proposed Placing and Open Offer released 4 September 2015, the Company confirms that Qualifying Ordinary Shareholders are being given the opportunity to apply for the Open Offer Shares at the Offer Price (419.19p) and, subject to the terms and conditions of the Open Offer, *pro rata* to their holdings of Existing Ordinary Shares on the Open Offer Record Date on the basis of 9 New Ordinary Shares for every 25 Existing Ordinary Shares registered in the name of the Qualifying Ordinary Shareholder on the Open Offer Record Date and so in proportion to any other number of Existing Ordinary Shares then registered.

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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 and Open Offer Entitlements 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 and Open Offer Entitlements 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 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.