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29 September 2015

JZ CAPITAL PARTNERS LIMITED

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

Results of Placing and Open Offer and ZDP Rollover Offer and Results of Extraordinary General Meeting and Class Meetings

Results of Placing and Open Offer and ZDP Rollover Offer

On 4 September 2015, the Board of Directors of JZ Capital Partners Limited (the “**Company**”) announced details of a proposed Placing and Open Offer for which irrevocable commitments from existing Ordinary Shareholders totaling \$135 million were received to subscribe for New Ordinary Shares at an Issue Price of 419.19 pence per New Ordinary Share. The Company also announced a Rollover Offer of 2016 ZDP Shares to be exchanged for 2022 ZDP Shares.

The Open Offer closed at 11.00 a.m. on 24 September 2015. The Company announces that it has received subscriptions for 21,444,822 New Ordinary Shares under the Placing and Open Offer, totaling in aggregate £89.9 million (approximately US\$137.1 million).

As detailed in the Prospectus and in the Company’s articles of incorporation, certain shareholders who are US persons are limited to holding no more than 47 per cent. of the issued ordinary share capital of the Company in aggregate due to US regulatory considerations. In order to comply with this limit, the Company will issue 18,888,909 New Ordinary Shares under the Placing and Open Offer, raising gross proceeds of £79.2 million (approximately US\$120.8 million).

The ZDP Rollover Offer closed at 11.00 a.m. on 24 September 2015. The Company also announces that it has received elections from certain 2016 ZDP Shareholders to exchange in aggregate 11,907,720 2016 ZDP Shares for 11,907,720 2022 ZDP Shares, representing 57.5 per cent. of the 2016 ZDP Shares in issue, at a Strike GRY of 4.75 per cent. The remaining 8,799,421 2016 ZDP Shares will be redeemed on 22 June 2016 at a 1% premium (being 3.7 pence per 2016 ZDP Share) to 2016 ZDP Share Final Capital Entitlement.

Application for admission to trading on the Specialist Fund Market of the London Stock Exchange of 18,888,909 New Ordinary Shares and 11,907,720 2022 ZDP Shares (“Admission”) has been submitted to the London Stock Exchange. Admission of the New Ordinary Shares is expected to occur at 8.00 a.m. on 30 September 2015 and Admission of the 2022 ZDP Shares is expected to occur at 8.00 a.m. on 1 October 2015.

Results of Extraordinary General Meeting and Class Meetings

The Board of Directors of the Company is pleased to announce that the resolutions proposed at the Extraordinary General Meeting, the Class Meeting of Ordinary Shareholders and the Class Meeting of ZDP Shareholders today were duly passed without amendment by the required majorities.

Further details of the resolutions are set out in the Prospectus.

For information, the following proxy votes (which should be read alongside the Notice of Extraordinary General Meeting) were received prior to the Extraordinary General Meeting:

	Votes for	Percentage of votes cast for	Votes against	Percentage of votes cast against	Votes withheld
Resolution 1	47,118,822	90.22%	5,110,258	9.78%	162,500
Resolution 2	33,627,507	86.81%	5,110,258	13.19%	13,653,815
Resolution 3	33,682,289	86.83%	5,110,258	13.17%	13,599,033
Resolution 4	33,682,289	86.83%	5,110,258	13.17%	13,599,033
Resolution 5	54,655,591	94.65%	3,090,023	5.35%	2,623,928
Resolution 6	54,655,591	94.65%	3,090,023	5.35%	2,623,928
Resolution 7	34,331,948	88.61%	4,413,494	11.39%	13,646,138

Note: A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

For information, the following proxy votes (which should be read alongside the Notice of Class Meeting of Ordinary Shareholders) were received prior to the Class Meeting of Ordinary Shareholders:

	Votes for	Percentage of votes cast for	Votes against	Percentage of votes cast against	Votes withheld
Resolution	50,407,200	96.51%	1,820,523	3.49%	162,500

Note: A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

For information, the following proxy votes (which should be read alongside the Notice of Class Meeting of ZDP Shareholders) were received prior to the Class Meeting of ZDP Shareholders:

	Votes for	Percentage of votes cast for	Votes against	Percentage of votes cast against	Votes withheld
Resolution	4,607,398	99.96%	2,000	0.04%	2,461,428

Note: A vote withheld is not a vote in law and has not been counted in the votes for and against a resolution.

A copy of the resolutions has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.morningstar.co.uk/uk/NSM.

The Placing and Open Offer remains conditional upon the Placing Agreement becoming unconditional in all respects (except in relation to conditions relating to the ZDP Rollover Offer) and upon Admission of the New Ordinary Shares. The ZDP Rollover Offer remains conditional upon the Placing Agreement becoming unconditional in all respects (except in relation to conditions relating to the Placing and Open Offer) and upon Admission of the 2022 ZDP Shares.

Unless defined herein, capitalised terms used in this announcement shall have the meaning attributed to them in the Prospectus published by the Company on 4 September 2015.

Expected timetable of principal events

Announcement of the results of Placing and Open Offer,
ZDP Rollover Offer, and results of Class Meetings and

29 September 2015

General Meetings

Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 30 September 2015
CREST stock accounts expected to be credited in respect of New Ordinary Shares	8.00 a.m. on 30 September 2015
Despatch of share certificates in respect of New Ordinary Shares	Within 7 days of Admission of New Ordinary Shares
Exchange of 2016 ZDP Shares for 2022 ZDP Shares	8.00 a.m. on 1 October 2015
Admission and commencement of dealings in 2022 ZDP Shares	8.00 a.m. on 1 October 2015
CREST stock accounts expected to be credited in respect of 2022 ZDP Shares	8.00 a.m. on 1 October 2015
Despatch of share certificates in respect of 2022 ZDP Shares	Within 7 days of Admission of 2022 ZDP Shares

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This Announcement is for information purposes only and does not constitute or form part of an offer or invitation to sell, nor a solicitation to purchase or subscribe for any securities referred to herein or any other securities, 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, any contract therefor. In particular, this Announcement does not contain or constitute an offer or invitation to sell, nor a solicitation to purchase or subscribe for any securities referred to herein or any other securities in the United States or in any other jurisdiction.

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. In particular, the proposals referred to in this Announcement are tentative and are subject to verification, material updating, revision and amendment.

The timetable included in this Announcement (except for the dates and times in relation to the Shareholder meetings) including the date of Admission of the New Ordinary Shares and the Admission of the 2022 ZDP Shares, may be influenced by a range of circumstances such as market conditions. There is no guarantee that either of such admissions will occur and you should not base your financial decisions on the Company's intentions in relation to those admissions or any of the dates or times in the timetable included in this Announcement at this stage.

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 the Prospectus 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.