

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you should consult 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, forwarded or transmitted in, into or from 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 issuance of Loan Notes to David W. Zalaznick and John (Jay) Jordan II

and

The proposed assumption by David W. Zalaznick and John (Jay) Jordan II of the Company's remaining commitments to Orangewood Partners II-A, L.P.

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.

Your attention is drawn to the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") of this document which contains the unanimous recommendation of the Directors of the Company that Ordinary Shareholders vote in favour of the Resolutions 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 the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" and paragraph 8 of

the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") of this document which explain the Form of Proxy accompanying this document and the action to be taken by Ordinary Shareholders in respect thereof. This document and, if applicable, the accompanying Form of Proxy 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 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 Resolutions 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 1.00 p.m. on 18 June 2021. 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.

The Company has been closely monitoring the evolving situation relating to the Coronavirus (COVID-19) pandemic, including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

If the current restrictions on inbound travel introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Up to date information on Guernsey travel and local restrictions is available at covid19.gov.gg.

Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting. Given the limitations on attendance, Shareholders are strongly encouraged to appoint the Chairman of the Extraordinary General Meeting or the Company Secretary as their proxy rather than a named person who may not be permitted to attend the meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

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). Ordinary Shareholders are advised to review the instructions which are set out in the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" and paragraph 8 of the Letter from the Chairman of the Company set out in Part I ("*Chairman's Letter*") of this document regarding the proper completion and return of the Form of Proxy.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting solely for the Company and no one else in connection with the proposals concerning (a) the Company's proposed issuance of loan notes to David W. Zalaznick and John (Jay) Jordan II (the "**Loan Note Proposal**"), and (b) the proposed assumption by David W. Zalaznick

and John (Jay) Jordan II of the Company's remaining commitments to Orangewood Partners II-A, L.P. (the "**Orangewood Proposal**" and, together with the Loan Note Proposal, the "**Proposals**"), which are each considered 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 will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in relation to the Proposals 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.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part IV ("*Definitions*") of this document.

28 May 2021

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EXPECTED TIMETABLE

Publication and posting of this document and the accompanying Form of Proxy for the Extraordinary General Meeting	28 May 2021
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	1.00 p.m. on 16 June 2021
Extraordinary General Meeting	1.00 p.m. on 18 June 2021
Announcement of the results of the Extraordinary General Meeting	18 June 2021

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 its sole and absolute discretion in which event details of the new times and dates will be notified, where required, to the Guernsey Financial Services Commission, the London Stock Exchange and 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.

PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN

IN THE CASE OF ORDINARY SHAREHOLDERS, 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 FOR USE IN CONNECTION WITH THE EXTRAORDINARY GENERAL MEETING.

SHAREHOLDERS SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS, AMONG OTHER THINGS, THE MATERIAL TERMS OF EACH OF THE PROPOSALS, AND NOT JUST THIS SECTION OF THIS DOCUMENT ENTITLED "*PROXY FORM ACCOMPANYING THIS DOCUMENT AND ACTION TO BE TAKEN*", INCLUDING IN THE CASE OF ORDINARY SHAREHOLDERS BEFORE DECIDING WHAT ACTION TO TAKE.

ORDINARY SHAREHOLDERS ARE ALSO ADVISED TO REVIEW THE INSTRUCTIONS SET OUT IN PARAGRAPH 8 OF THE LETTER FROM THE CHAIRMAN OF THE COMPANY SET OUT IN PART I ("*CHAIRMAN'S LETTER*") OF THIS DOCUMENT REGARDING THE PROPER COMPLETION AND RETURN OF THE FORM OF PROXY. IN ADDITION, ORDINARY SHAREHOLDERS ARE ADVISED TO REVIEW THE INSTRUCTIONS ON THE FORM OF PROXY ITSELF REGARDING THE SAME.

For Ordinary Shareholders to complete and return the Form of Proxy for the purpose of the Extraordinary General Meeting:

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 Company has been closely monitoring the evolving situation relating to the Coronavirus (COVID-19) pandemic, including the current guidance and restrictions on travel and public gatherings and social distancing. If the current restrictions on inbound travel introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting. Given the limitations on attendance, Shareholders are strongly encouraged to appoint the Chairman of the Extraordinary General Meeting or the Company Secretary as their proxy rather than a named person who may not be permitted to attend the meeting.

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)
James Jordan
Sharon Parr
Ashley Paxton

Registered Office

JZ Capital Partners Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

28 May 2021

Dear Shareholder,

Recommended proposal to approve

The Company's proposed issuance of Loan Notes to David W. Zalaznick and John (Jay) Jordan II

and

The proposed assumption by David W. Zalaznick and John (Jay) Jordan II of the Company's remaining commitments to Orangewood Partners II-A, L.P.

and

Notice of Extraordinary General Meeting

1. Introduction

On 17 May 2021, the Company announced that:

- it had entered into an amendment agreement with its senior lenders (the "**Amended Senior Facility Agreement**") to agree to amend the terms of its senior facility agreement (the "**Senior Facility**") which would, among other things, extend the maturity date of the Senior Facility by one year until 12 June 2022 and permit the Company to repay its Convertible Unsecured Loan Stock due 2021 (the "**CULS**") when they become due on their maturity date of 30 July 2021, notwithstanding that the CULS are subordinated to the Senior Facility;
- it had entered into a note purchase agreement (the "**Note Purchase Agreement**") with David W. Zalaznick and John (Jay) Jordan II (together, being the "**JZAI Founders**", who are the founders and principals of the Company's investment adviser, Jordan/Zalaznick Advisers, Inc. ("**JZAI**") pursuant to which the Company agreed to issue loan notes in the amount of US\$31.5 million, with an interest rate of 6 per cent. per annum (being the same interest payable on the CULS) and maturing on 11 September 2022 (the "**Loan Notes**") to the JZAI Founders (or their respective affiliates) (the "**Loan Note Proposal**"); and
- it had agreed with the JZAI Founders for them (or their respective affiliates) to assume all of the Company's remaining commitments to Orangewood Partners II-A, L.P. (the "**Orangewood Fund**") in the amount of US\$12.35 million (the "**Orangewood Proposal**" and, together with the Loan Note Proposal, the "**Proposals**").

It was further noted in that announcement that the cash proceeds derived from the Loan Note Proposal are intended to be used by the Company, together with available cash at hand (including the cash proceeds of realisations derived from the Orangewood Proposal and the recently completed sale of

JZCP's interest in George Industries LLC ("**George Industries**") to redeem the CULS which have an aggregate amount outstanding of £38.9 million on their maturity date.

The Board believes that these updates significantly increase the Company's ability to execute its new investment policy and, although the Amended Senior Facility Agreement comes at an increased interest cost, it is one that the Board believes to be compensated by the additional time afforded to maximise the value of the Company's portfolio. Shareholders should however be aware that both the Amended Senior Facility Agreement and the Loan Notes will mature prior to the 1 October 2022 redemption date of the Company's zero dividend redeemable preference shares of no par value in the capital of the Company (the "**ZDP Shares**") and accordingly, unless the ZDP Shares are refinanced, extended, or, as realisations permit, paid off, continued uncertainty will exist with regards to their redemption.

Accordingly, and as mentioned in the above referenced announcement, the Board is now requesting approval from Shareholders for the Proposals (being the Loan Note Proposal and the Orangewood Proposal), each of which would be considered a Class 1 Transaction and a Related Party Transaction of the Company, thereby requiring such Shareholder approval to be sought and obtained. Shareholders should however note that the entry by the Company into the Amended Senior Facility Agreement does not constitute a Class 1 Transaction or a Related Party Transaction and, as such, is not subject to Shareholder approval.

As Shareholder approval is required for the Proposals, an Extraordinary General Meeting of the Company is being convened to be held at 1.00 p.m. on 18 June 2021. The Extraordinary General Meeting 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. The Notice convening the Extraordinary General Meeting, which contains the Resolutions to be proposed at that meeting concerning the Proposals, is set out at the end of this document.

The principal purpose of this document is therefore to set out and explain the Proposals. In addition to the principal purpose of this document, the purpose of this document is also to:

- provide Ordinary Shareholders with notice of the Extraordinary General Meeting at which the Resolutions to be proposed at that meeting concerning the Proposals will be put forward to, and voted on by, the Ordinary Shareholders in respect of which they are entitled to vote;
- provide ZDP Shareholders with details of the Proposals 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
- explain why the Board:
 - considers the Proposals and the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and its Shareholders;
 - unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions 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 Proposals, which concern Related Party Transactions 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 Shareholders are concerned.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. Further details of the Amended Senior Facility Agreement and the Proposals are set out below.

2. **The Amended Senior Facility Agreement**

On 23 February 2021, the Company announced that Guggenheim Partners Europe Limited ("**Guggenheim Partners**") sold its remaining interest in the Senior Facility to clients and funds advised and sub-advised by Cohanzick Management, LLC and CrossingBridge Advisors, LLC (together, the

"Senior Lenders"). The Company's debt obligations to the Senior Lenders under the Senior Facility is an amount of approximately US\$68.7 million and is comprised of first out loans (being senior priority loans entitled to repayment in full prior to any principal payments being made on the Last Out Loans and which, as such, bear interest at a lower interest rate than the Last Out Loans) of approximately US\$28.7 million (the **"First Out Loans"**) and last out loans (being second priority loans entitled to repayment of principal only after the First Out Loans are paid in full and which, as such, bear interest at a higher interest rate than the First Out Loans) of approximately US\$40.0 million (the **"Last Out Loans"**).

As mentioned above, the Company has entered into an Amended Senior Facility Agreement to agree to amend the terms of the Senior Facility which will, among other things, extend the maturity date of the Senior Facility until 12 June 2022 and permit the Company to repay the CULS when they become due on their maturity date of 30 July 2021. In order to allow time to obtain the requisite Shareholder approval relating to the Loan Note Proposal (as described further in paragraph 3 of this Part I ("*Chairman's Letter*") below), the maturity date of the Senior Facility was also extended on an interim basis to 25 June 2021 until the extended maturity date of 12 June 2022 becomes effective. As also alluded to above, the Amended Senior Facility Agreement has similarly permitted the Company to enter into the Note Purchase Agreement with the JZAI Founders and will permit the Company to incur the relevant indebtedness thereunder, as well as, permitting the Company to use the cash proceeds derived from the Loan Note Proposal, together with available cash at hand (including the cash proceeds of realisations derived from the Orangewood Proposal and the sale of the Company's interest in George Industries) to redeem the CULS on their maturity date. Failure to obtain the requisite Shareholder approval in connection with the Loan Note Proposal (as described further in paragraph 3 of this Part I ("*Chairman's Letter*") below) will constitute an 'Event of Default', which is a requirement of the amendments to the Senior Facility, because such failure will mean that: (i) the Company will not be able to redeem the CULS on their maturity, and (ii) the amendments contemplated by the Amended Senior Facility Agreement to allow for the longer-term extension of the maturity to 12 June 2022 will not become effective. In addition, even if the Shareholder approval is obtained and the Amended Senior Facility Agreement becomes effective, if the CULS are not redeemed in full on their maturity date for any reason, then an 'Event of Default' will arise under the Amended Senior Facility Agreement.

These amendments to the Senior Facility come at an increased interest cost to the Company, effective as of the date of execution of the Amended Senior Facility Agreement on 14 May 2021. Accordingly, the interest rate charges under the Amended Senior Facility Agreement for the First Out Loans have been increased from a rate of Libor + 5.75 per cent. (with a 1 per cent. floor) to a rate of Libor + 9.75 per cent. (with a 1 per cent. floor). Similarly, the interest rate charges for the Last Out Loans have been increased from a rate of Libor + 11 per cent. (with a 1 per cent. floor) to a rate of Libor + 15 per cent. (with a 1 per cent. floor), of which 4 per cent. shall be charged as payment-in-kind interest (i.e. added to the principal balance of the Last Out Loans instead of being paid in cash on a current basis).

The terms of the Amended Senior Facility Agreement further provide for certain changes to the required use of future net cash proceeds derived from realisations undertaken by the Company beyond those relaxed requirements provided, as explained above, for the Orangewood Fund and George Industries towards the redemption of the CULS. Whilst there will be no change to the application of net cash proceeds for the First Out Loans (which will remain at and still require the Company to apply 90 per cent. of such proceeds towards their repayment), the requirement for the Last Out Loans will be increased such that the Company will be required to apply 65 per cent. (increased from 50 per cent.) of such proceeds towards their repayment. In addition, the cash proceeds of realisations derived from the anticipated sale of the Company's interest in New Vitality Holdings, LLC will also be permitted to refill the retained proceeds investment basket under the Senior Facility.

In addition, the Senior Facility sets out categories of permitted investments in relation to which the Company can utilise proceeds retained from realisations. The terms of the Amended Senior Facility Agreement provide for the reallocation of availability among these permitted investment buckets as requested by the Company. This reallocation results in the reduction of the cap on permitted investments to real estate assets to US\$5 million (reduced from US\$10 million, as the original basket size is no longer anticipated as being necessary), the increase of the cap on permitted investments to the Company's US microcap portfolio to US\$13.5 million (increased from US\$6 million) and the removal of permitted investments to the Orangewood Fund, in light of the proposed assumption of the Company's remaining commitments to the fund by the JZAI Founders (or their respective affiliates) (as described further in paragraph 4 of this Part I ("*Chairman's Letter*") below). The reallocation as regards permitted investment

buckets has been agreed to in order to better reflect the Company's anticipated requirements but with any such permitted investments to be made in a manner that is consistent with its new investment policy (i.e. the Company agreeing to make no further investments outside of its existing obligations and/or to the extent which an investment may be made to support an existing portfolio company).

The implementation of the Amended Senior Facility Agreement is subject to the satisfaction of various conditions precedent, including, among others, the Note Purchase Agreement becoming effective, compliance with, and there being no default under, the Senior Facility and the Amended Senior Facility Agreement, compliance with the representations and warranties under the Senior Facility and the Amended Senior Facility Agreement, and the delivery of a number of closing deliverables, including a compliance certificate (which shall confirm that, among other things, the asset cover ratio is greater than 3.25:1.00 and that there have been no events that call into question in any material respect the ability of the Company to perform its obligations under the Senior Facility and the Amended Senior Facility Agreement). The Amended Senior Facility Agreement shall only become effective following the satisfaction of such conditions precedent. Shareholders should however note that, as mentioned above, the entry by the Company into the Amended Senior Facility Agreement is not itself subject to Shareholder approval.

Notwithstanding the foregoing as to the conditionality of the Amended Senior Facility Agreement, there are certain amendments contained within the agreement which have become effective upon its execution, regardless of whether or not the above conditions precedent are satisfied and the rest of the agreement ultimately becomes effective in due course. The increased rates of interest, the interim extension of the maturity date to 25 June 2021 and the 'Event of Default' upon failure to obtain the requisite Shareholder approval in connection with the Loan Note Proposal, each as described above, are effective from the date of execution of the Amended Senior Facility Agreement.

3. **Loan Note Proposal**

The Board is seeking Shareholder approval for the Company's proposed issuance to the JZAI Founders (or their respective affiliates) of the Loan Notes in the amount of US\$31.5 million, with an interest rate of 6 per cent. per annum and maturing on 11 September 2022.

JZAI is the Company's investment adviser pursuant to the Investment Advisory Agreement 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 are also considered Related Parties of the Company. In addition, each of the JZAI Founders are substantial Shareholders of the Company as they are each entitled to exercise, or to control the exercise of, 10 per cent. or more of the votes able to be cast at a general meeting of the Company. As such, each of the JZAI Founders are considered to be Related Parties of the Company on this basis as well. Therefore, the proposed issuance of the Loan Notes to the JZAI Founders (or their respective affiliates) would be considered a Related Party Transaction under Chapter 11 of the Listing Rules. Because of its size when aggregated together with the Orangewood Proposal and the Orangewood Smaller Related Party Transaction (as defined in paragraph 4 of this Part I ("*Chairman's Letter*") below), the Loan Note Proposal will also constitute a Class 1 Transaction for the purposes of Chapter 10 of the Listing Rules, insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same.

Details and principal terms of the Loan Note Proposal

As noted above, the Company has agreed to issue Loan Notes in the amount of US\$31.5 million, with an interest rate of 6 per cent. per annum (being the same interest payable on the CULS) and maturing on 11 September 2022 to the JZAI Founders (or their respective affiliates).

Specifically, pursuant to the Note Purchase Agreement, John (Jay) Jordan II (or his affiliates) on the one hand has agreed to purchase US\$16.75 million of the Loan Notes, equating to approximately 53.17 per cent. of the full amount of the Loan Notes being issued by the Company. On the other hand, David W. Zalaznick (or his affiliates) has agreed to purchase the remaining US\$14.75 million of the Loan Notes, equating to approximately 46.83 per cent. of the full amount of the Loan Notes. The Note Purchase Agreement also provides that the Loan Notes will be jointly and severally guaranteed by certain of the Company's subsidiaries, namely JZCP Realty Ltd and JZCP Special LP Ltd (the "**Guarantors**" and, together with the Company, the "**Obligors**").

As referred to above, the aggregate principal amount of the Loan Notes is US\$31.5 million. The cash proceeds derived from the issuance of the Loan Notes are, as also referred to above, intended to be used by the Company, together with available cash at hand (including the cash proceeds of realisations derived from the Orangewood Proposal and the sale of the Company's interest in George Industries) to redeem the CULS on their maturity date.

The terms of the Note Purchase Agreement provide that the interest rate on the Loan Notes will be 6 per cent. per annum payable semi-annually on each of 31 March and 30 September of each year, commencing on the first such date to occur after the issuance of the Loan Notes. This interest rate has been set at the same rate as that which is payable on the CULS.

As noted above, the maturity date of the Loan Notes shall be 11 September 2022. The Company does however have the ability, subject to the prior repayment of the Senior Facility in full, to make optional redemptions of the outstanding Loan Notes, in whole or in part (in integral multiples of US\$100,000), at its election at any time on a pro rata basis amongst the JZAI Founders, provided it complies with the relevant notice requirements prescribed by the Note Purchase Agreement.

The Note Purchase Agreement also includes representations, warranties, indemnities and undertakings given by the Company which are considered to be customary for agreements of this nature and which largely reflect the terms of the Senior Facility. Similarly, the Note Purchase Agreement also includes various 'Events of Default' which are also considered customary and which likewise largely reflect the terms of the Senior Facility. As regards material departures of the Note Purchase Agreement from the Senior Facility with respect to such matters, the Note Purchase Agreement includes a reduction in permitted indebtedness (other than for indebtedness incurred under that agreement and the Senior Facility) from US\$17 million to US\$1 million and changes in the Company's required minimum liquidity amount (after repayment of the Senior Facility) from US\$15 million to an amount determined by the Board as necessary for the Company to meet its obligations (or, following a change in control, the liquidity amount most recently reported by the Company prior to such change of control).

The issuance of the Loan Notes is subject to a number of conditions, including the approval of the Company's Ordinary Shareholders of both the Loan Note Proposal and the Orangewood Proposal, with the latter also being a requirement of the amendments to the Senior Facility. The Loan Notes Proposal is also subject to the delivery of a number of closing deliverables, including executed transaction documents which are in an agreed form (including the Security Documents and Subordination and Intercreditor Agreement, as described further below), as well as certain bring-down certificates, one of which contains a no material adverse change condition relating to the Company for the period since its most recent financial year end, 28 February 2021.

The Note Purchase Agreement provides that the Loan Note Proposal will become effective on or before 25 June 2021 (being the interim maturity date of the Senior Facility as extended under the Amended Senior Facility Agreement), provided the relevant conditions precedent to effectiveness have been satisfied on or prior to that date.

It is expected that the Loan Notes will be issued on 30 July 2021 (prior to the anticipated redemption of the CULS on their maturity date) assuming the resolutions to be proposed at the Extraordinary General Meeting relating to both the Loan Note Proposal and the Orangewood Proposal are passed by the Company's Ordinary Shareholders and the other conditions to the Loan Note Proposal are satisfied or waived.

Security Documents

The obligations of the Obligors pursuant to the Note Purchase Agreement, including the payment of principal of and interest on the Loan Notes thereunder, will be secured obligations, provided that, pursuant to the Subordination and Intercreditor Agreement described below, (a) the liens securing the obligations under the Note Purchase Agreement are subordinated to the liens securing the Senior Facility and (b) payments of the Loan Notes will be fully subordinated to all loans outstanding and the other obligations of the Company to the Senior Lenders under the Senior Facility. The security will take the form of a lien granted over all of the assets of the Obligors, as set out in various security documents to be entered into by, among others, the Obligors (the "**Security Documents**"). Interests owned by JZCP Realty Ltd. which relate to real estate investments will not form part of the security.

JZ Collateral Agent, LLC has been appointed as the collateral agent (the "**JZ Collateral Agent**") by the JZAI Founders, in their capacity as representatives of the noteholders under the Note Purchase Agreement. Under the terms of the Note Purchase Agreement, the JZ Collateral Agent is authorised by the JZAI Founders to take such actions on the behalf of the JZAI Founders under the provisions of that agreement and the Security Documents, particularly in respect of the property pledged or granted as collateral under the Security Documents.

Subordination and Intercreditor Agreement

The JZAI Founders, together with, among others, the Senior Lenders, the JZ Collateral Agent and the collateral agent appointed by the Senior Lenders under the Senior Facility (being Alter Domus (US) LLC), will also enter into a subordination and intercreditor agreement (the "**Subordination and Intercreditor Agreement**") which, among other things, governs the ranking of payments and the security under the Note Purchase Agreement and the Amended Senior Facility Agreement and provides that indebtedness and liens under the Note Purchase Agreement will be fully subordinated to the indebtedness and liens under the Senior Facility, including restrictions on the ability of secured parties under the Note Purchase Agreement to exercise remedies whilst the Senior Facility is outstanding. Under the Subordination and Intercreditor Agreement, the noteholders have the right at any time to purchase the Senior Debt.

4. Orangewood Proposal

The Board is also seeking Shareholder approval for the proposed assumption by the JZAI Founders (or their respective affiliates) of the Company's remaining commitments to the Orangewood Fund in the amount of US\$12.35 million.

As noted above, JZAI is the Company's investment adviser pursuant to the Investment Advisory Agreement 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 are also considered Related Parties of the Company. In addition, each of the JZAI Founders are substantial Shareholders of the Company as they are each entitled to exercise, or to control the exercise of, 10 per cent. or more of the votes able to be cast at a general meeting of the Company. As such, each of the JZAI Founders are considered to be Related Parties of the Company on this basis as well. Therefore, the proposed assumption by the JZAI Founders (or their respective affiliates) of the Company's remaining commitments to the Orangewood Fund would be considered a Related Party Transaction under Chapter 11 of the Listing Rules. Because of its size when aggregated together with the Loan Note Proposal and the Orangewood Smaller Related Party Transaction (as defined below), the Orangewood Proposal will also constitute a Class 1 Transaction for the purposes of Chapter 10 of the Listing Rules, insofar as the Listing Rules are applicable to the Company by virtue of its voluntary compliance with the same.

Background to the Orangewood Proposal

As noted above, the Company has entered into an agreement with the JZAI Founders for them (or their respective affiliates) to assume all of the Company's remaining commitments to the Orangewood Fund in the amount of US\$12.35 million. The Orangewood Fund is a portfolio investment of the Company. Orangewood Partners II Manager, L.P. ("**Orangewood**"), the manager of the Orangewood Fund, is a New York-based investment firm that seeks to work in partnership with founders, owners and management teams to help provide businesses with additional capital, resources, operational capabilities and expertise to generate long-term performance. The key individuals important to the business of the Orangewood Fund are the principals of Orangewood.

The Orangewood Proposal represents a continuation of the Company's previously announced strategy of realising value from its investment portfolio. As announced by the Company on 17 September 2020, the Company previously agreed with the JZAI Founders to reduce the Company's commitments to the Orangewood Fund by an amount of US\$4.25 million. This transaction (the "**Orangewood Smaller Related Party Transaction**") was considered to be a smaller related party transaction of the Company pursuant to Chapter 11 of the Listing Rules (insofar as they apply to the Company by virtue of its voluntary compliance with the same). Following the completion of the Orangewood Smaller Related Party Transaction, the Company further reduced its commitments to the Orangewood Fund by an additional aggregate amount of US\$6.65 million in a series of two transactions with the same third party institutional investor.

As also announced by the Company on 17 September 2020, the Company's intention with respect to its remaining commitments to the Orangewood Fund was to further reduce them such that the balance of its commitments were, if and to the extent possible, transferred in full. Accordingly, the Orangewood Proposal represents the Company's delivery on its previously stated intention to have all of its commitments to the Orangewood Fund assumed.

Details and principal terms of the Orangewood Proposal

As at the date of this document (and following completion of the above-mentioned earlier transactions), the Company has capital commitments to the Orangewood Fund of US\$12.35 million, of which approximately US\$2.99 million have been funded (the "**JZCP Funded Commitments**") and approximately US\$9.36 million remain as being unfunded (the "**JZCP Unfunded Commitments**").

Consistent with the Company's previously announced desire to reduce its commitments in accordance with its investment policy, the Company has agreed to transfer its commitments to the Orangewood Fund in full (amounting to US\$12.35 million) pursuant to the Orangewood Proposal, with such commitments being taken over by the JZAI Founders (or their respective affiliates). Specifically, the reduction in the Company's commitments to the Orangewood Fund would be effected by the JZAI Founders (or their respective affiliates):

- (a) having sold, transferred and assigned to them the full amount of the JZCP Funded Commitments of approximately US\$2.99 million; and
- (b) assuming the commitments, liabilities, duties, responsibilities and obligations in respect of the full amount of the JZCP Unfunded Commitments of approximately US\$9.36 million.

The price payable by the JZAI Founders (or their respective affiliates) to the Company for the transfer of its commitments is set by reference to an effective date of 19 February 2021. As at the date of this document, the price payable is to be approximately US\$3.16 million, which is equivalent to: (i) the JZCP Funded Commitments as at the effective date of US\$5.42 million; (ii) less interest income received by the Company from investors entering the Orangewood Fund in the second close of the Orangewood Fund which occurred on 10 July 2020; (iii) plus interest accrued thereon at a rate of 8 per cent. per annum from the date such commitments were funded through to the effective date; and (iv) as further adjusted to reflect the capital and interest inflows and outflows from or to, as the case may be, the Company made pursuant to the final close of the Orangewood Fund which occurred after the effective date on 9 March 2021. Shareholders should however be aware that the final price payable by the JZAI Founders (or their respective affiliates) to the Company is subject to further adjustments that relate to the period from the date of this document to the closing date of the transaction and as such the final price payable is to be: (i) increased by the amount of any new investments or capital contributions made, or deemed to be made, by the Company to the Orangewood Fund; and (ii) decreased by the amount of any dividends or distributions made by the Orangewood Fund to the Company, in each case, occurring during that period. The cash proceeds received by the Company in connection with the Orangewood Proposal are, as is referred to above, intended to be used by it, together with the cash proceeds derived from the Loan Note Proposal and available cash at hand (including realisations from the sale of the Company's interest in George Industries) to redeem the CULS on their maturity date.

The resultant effect of the Orangewood Proposal would be that the Company would have its commitments to the Orangewood Fund of US\$12.35 million assumed in full by the JZAI Founders (or their respective affiliates), with the Company receiving an expected amount of approximately US\$3.16 million in cash, subject to any further adjustments during the period between the date of this document and the closing date (as described above) and less expenses associated with the Orangewood Proposal. In addition, the Company would have its obligations to fund cash commitments of approximately US\$9.36 million relating to the JZCP Unfunded Commitments assumed in full by the JZAI Founders (or their respective affiliates).

The Orangewood Proposal is to be effected by a suite of transfer agreements (the "**Transfer Agreements**") and withdrawal and contribution agreements (the "**Withdrawal and Contribution Agreements**") between, among others, the Company and the JZAI Founders, each of which contains various representations, warranties, indemnities and undertakings which are considered to be customary for agreements of this nature.

The Orangewood Proposal is subject to a number of conditions, including the approval of the Company's Ordinary Shareholders of the Orangewood Proposal. The Orangewood Proposal is not, however, conditional upon the approval of the Company's Ordinary Shareholders of the Loan Note Proposal. The Orangewood Proposal is otherwise subject to the delivery of a number of closing deliverables, including the execution of certain transaction documents and delivery by the Company of relevant tax forms.

The Orangewood Proposal will become effective on the date falling no later than five business days after, and assuming that, the Shareholder approval to the Orangewood Proposal is obtained, assuming the other conditions are also satisfied or waived.

5. Related Party Transactions

The Proposals would each 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).

As noted above, JZAI is the Company's investment adviser pursuant to the Investment Advisory Agreement 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 are also considered Related Parties of the Company. In addition, each of the JZAI Founders are substantial Shareholders of the Company as they are each entitled to exercise, or to control the exercise of, 10 per cent. or more of the votes able to be cast at a general meeting of the Company. As such, each of the JZAI Founders are considered to be Related Parties of the Company on this basis as well.

The Proposals, which involve the JZAI Founders as Related Parties of the Company, are each considered to involve a transaction and arrangements between the Company and its Related Parties. Accordingly, the JZAI Founders as Related Parties and the Proposals as transactions and arrangements between them would be considered Related Party Transactions 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. As such, the Proposals, each as a Related Party Transaction of the Company, require the approval of Shareholders.

As such, the Resolutions are to be proposed at the Extraordinary General Meeting in relation to the Proposals as Related Party Transactions of the Company and are being proposed to seek Shareholder approval for the Company's proposed issuance of the Loan Notes and the proposed assumption of the Company's by the JZAI Founders (or their respective affiliates) of the Company's remaining commitments to the Orangewood Fund.

The JZAI Founders are considered to be Related Parties of the Company and, as such, have undertaken not to vote, and have taken all reasonable steps to ensure that their respective associates will not vote, on the relevant Resolutions.

6. Class 1 Transactions

Because of their size when aggregated together with the Orangewood Smaller Related Party Transaction, the Proposals will each also constitute a Class 1 Transaction for the purposes of the Listing Rules. Therefore, the approval of Shareholders is also required pursuant to Chapter 10 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).

7. Extraordinary General Meeting

The Proposals are each subject to the approval of Shareholders which will be sought at the Extraordinary General Meeting of the Company.

The Extraordinary General Meeting will be held at 1.00 p.m. on 18 June 2021 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 Resolutions to be proposed at that meeting concerning the Proposals.

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

Each of the Resolutions are intended to be proposed as Ordinary Resolutions.

Ordinary Shareholders only will have the right to attend and vote on the Resolutions to be proposed at the Extraordinary General Meeting in respect of which they are entitled to vote. As mentioned above, as the Resolutions relate to Related Party Transactions of the Company, the JZAI Founders, each as a Related Party in respect of the Company for the purposes of the Resolutions, have undertaken not to vote, and have taken all reasonable steps to ensure that their associates will not vote, on the Resolutions.

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, 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 Company has been closely monitoring the evolving situation relating to the Coronavirus (COVID-19) pandemic, including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

If the current restrictions on inbound travel introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Up to date information on Guernsey travel and local restrictions is available at covid19.gov.gg.

Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting. Given the limitations on attendance, Shareholders are strongly encouraged to appoint the Chairman of the Extraordinary General Meeting or the Company Secretary as their proxy rather than a named person who may not be permitted to attend the meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

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. Shareholders should also refer to the section entitled "*Proxy Form Accompanying this Document and Action to be Taken*" of this document.

9. Recommendation

As noted above, in relation to each of the Proposals as Related Party Transactions of the Company, the Board, which has been so advised by J.P. Morgan Cazenove, considers the terms of each of the Proposals to be fair and reasonable as far as the Shareholders as a whole are concerned. In providing its advice to

the Board, J.P. Morgan Cazenove has taken into account the Board's commercial assessment of the Proposals.

In addition, the Board considers the Proposals and the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and its Shareholders.

Accordingly, the Board unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions 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 0.14 per cent. of the voting rights of the Ordinary Shares.

Yours faithfully,

David Macfarlane
Chairman

PART II – RISK FACTORS

The risks set out below are the risks which are considered to be material but are not the only risks relating to the Company or the Proposals. 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 below 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.

1. Risks relating to the Loan Note Proposal

The effectiveness of the Loan Note Proposal is subject to the approval of the Company's Ordinary Shareholders of the relevant Resolution relating to the Loan Note Proposal that is to be proposed at the Extraordinary General Meeting. The Loan Note Proposal is also subject to a number of other conditions, including the approval of the Company's Ordinary Shareholders of the Orangewood Proposal as well (which is a requirement of the amendments to the Senior Facility), the delivery of a number of closing deliverables, including executed transaction documents which are in an agreed form (including the Security Documents and Subordination and Intercreditor Agreement), as well as certain bring-down certificates, one of which contains a no material adverse change condition relating to the Company for the period since its most recent financial year end, 28 February 2021.

There can be no assurance that the approvals of the Company's Ordinary Shareholders will be obtained, that all of the other conditions to which the Loan Note Proposal is subject will be satisfied or waived and, accordingly, that the Loan Note Proposal will become effective or that the proceeds from the issuance of the Loan Notes will be received by the Company.

The Amended Senior Facility Agreement is subject to, among other conditions, the Note Purchase Agreement becoming effective. Therefore, if the Note Purchase Agreement does not become effective, the Amended Senior Facility Agreement will also not become effective. In those circumstances, certain of the amendments to the Senior Facility (including those that are advantageous to the Company), as described in paragraph 2 of Part I ("*Chairman's Letter*") of this document, will not become effective, including that the Company will not be able to redeem the CULS on their maturity date of 30 July 2021, and the longer-term extension of the maturity of the Senior Facility to 12 June 2022 will not become effective. If that were to occur, the Senior Facility would become repayable on the interim-term extension to its maturity of 25 June 2021 and an 'Event of Default' under the Amended Senior Facility would occur. In circumstances where the Company is not able to redeem the CULS on their maturity date, this would result in there being an event of default under the terms of the CULS as well, if redemption does not occur within 14 days of the maturity date. However pursuant to the terms of a subordination agreement entered into in connection with the CULS, no enforcement action would be permitted for an event of default until after the expiry of a standstill period (such period being the earlier of (i) the date falling 179 days after notification of the event of default to a representative of the Senior Lenders, (ii) the date of any insolvency of the Company, (iii) the expiration of any previous standstill period, and (iv) the consent of the representative of the Senior Lenders to commence enforcement action).

Furthermore, regardless of whether or not the Amended Senior Facility Agreement becomes effective, there are certain amendments contained within that agreement which have become effective upon its execution, which include the increased rates of interest described in paragraph 2 of Part I ("*Chairman's Letter*") of this document. Therefore, in the event that the Note Purchase Agreement, and by extension the Amended Senior Facility Agreement, do not become effective, the Company will still be subject to those increased rates of interest under the Senior Facility without deriving the benefit of certain of the other amendments to that facility that are advantageous to the Company.

Separately, it is the case that, failure to obtain the requisite Shareholder approval in connection with the Loan Note Proposal will constitute an 'Event of Default' under the Amended Senior Facility Agreement (which is also a requirement of the amendments to the Senior Facility (and could result in the Senior Facility being accelerated, although, as noted above, the Senior Facility will, unless extended, be due and payable in full on 25 June 2021 regardless), because such failure will likewise mean that the Company will not be able to redeem the CULS on their maturity, and the longer-term extension of the maturity of the Senior Facility to 12 June 2022 will not become effective. As noted above, where the Company is not able to redeem the CULS on their maturity date, this would result in there being an event of default under the terms of the CULS as well, if redemption does not occur within 14 days of the maturity date.

However, as mentioned above, pursuant to the terms of the subordination agreement entered into in connection with the CULS, no enforcement action would be permitted for an event of default until after the expiry of the standstill period (as described above).

In addition, failure to satisfy or waive the other conditions to which the Loan Note Proposal is subject (including the requisite Shareholder approvals in connection with either or both of the Loan Note Proposal or the Orangewood Proposal) will mean that the Loan Note Proposal will not become effective, in which case the risks described above will be relevant to consider. It will also be the case that, if the Loan Note Proposal does not become effective, the Company will not receive the proceeds from the issuance of the Loan Notes.

Finally, the maturity date of the Amended Senior Facility Agreement has been extended on an interim basis to 25 June 2021 and, upon that agreement becoming fully effective, the maturity date of the Senior Facility will be extended to 12 June 2022. With respect to the Note Purchase Agreement, upon that agreement becoming effective, the maturity date that will apply to the Loan Notes is 11 September 2022. Therefore, even where the Amended Senior Facility Agreement and the Note Purchase Agreement become effective, the Senior Facility and the Loan Notes will each mature prior to the 1 October 2022 redemption date of the ZDP Shares. Accordingly, Shareholders should be aware that, unless the ZDP Shares are refinanced, extended, or, as realisations permit, paid off, continued uncertainty will exist with regards to their redemption.

2. Risks relating to the Orangewood Proposal

Completion of the Orangewood Proposal is subject to the approval of the Company's Ordinary Shareholders of the relevant Resolution relating to the Orangewood Proposal that is to be proposed at the Extraordinary General Meeting. The Orangewood Proposal is also subject to a number of other conditions, including the delivery of a number of closing deliverables, including the execution of certain transaction documents and delivery by the Company of relevant tax forms.

There can be no assurance that the approval of the Company's Ordinary Shareholders will be obtained, that all of the other conditions to which the Orangewood Proposal is subject will be satisfied or waived and, accordingly, that completion of the Orangewood Proposal will take place.

If the Orangewood Proposal does not complete for any reason, there can be no assurance that the Company will be able to relieve itself (in part or in full) of its existing commitments to the Orangewood Fund at a later date or on terms that are equal to or more favourable than those provided by the terms of the Orangewood Proposal.

Conversely, if the Orangewood Proposal does complete, as the Company will in that case have its remaining commitments to the Orangewood Fund assumed in full, it will not receive a further return on its investment, including any possible upside on the same as a result of the subsequent success, positive performance, growth or otherwise of the investment.

Separately, the Loan Note Proposal is conditional upon the approval of the Company's Ordinary Shareholders of the Orangewood Proposal. If Shareholder approval of the Orangewood Proposal is not obtained, the Loan Note Proposal will not become effective, in which case the risks described at paragraph 1 above of this Part II ("*Risk Factors*") will be relevant to consider.

PART III – ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors of the Company, whose names appear on page 7 of this document and in paragraph 2.5 of this Part III ("*Additional Information*") below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company information

- 2.1 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 segment of the Main Market of the London Stock Exchange.
- 2.2 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 (the Company's convertible unsecured subordinated loan stock) 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).
- 2.3 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. The Company's telephone number at its registered office is +44 (0) 1481 745001.
- 2.4 The Company's legal entity identifier is 549300TZCK08Q16HHU44.
- 2.5 The names of the Directors of the Company, all of whom are non-executive directors, are:
- David Macfarlane (Chairman)
James Jordan
Sharon Parr
Ashley Paxton
- 2.6 None of the Directors are entitled to any benefits upon termination of their employment pursuant to the terms of their appointment letters.

3. Trend information

- 3.1 Whilst reporting its annual results for the year ended 29 February 2020, the Board disclosed that the market conditions generated by COVID-19 had resulted in uncertainties that, at that juncture, cast significant doubt on the Company's ability to continue as a going concern and that the Company was unable to estimate the full extent and duration of the impact on its business.
- 3.2 The Board now considers itself able to better assess how COVID-19 has impacted the Company's investment portfolio and to assess the risks and uncertainties that the pandemic still poses. The Board is pleased that the Company's US and European micro-cap portfolios have generally continued to perform well throughout the year ended 28 February 2021 despite the continuation of the COVID-19 pandemic. This encouraging performance in the face of unprecedented circumstances gives the Board confidence in the valuation of the portfolios and

the potential for growth and future valuation uplifts. The Company's real estate portfolio has seen further significant write downs in value in the year which can be attributed in the main to the challenges retail real estate has faced resulting from the pandemic.

- 3.3 The Board has confidence that the micro-cap portfolios will continue to perform robustly but are mindful that prevailing market conditions may delay the timeframe for realisations. The Board is continuing to monitor the impact and consequences of the pandemic on the Company and its investments.
- 3.4 The Company also recently announced in its financial statements for the year ended 28 February 2021, that several realisations are expected during the coming financial year. However, as noted above, the Board remains cautious as uncertainties related to the pandemic (as referred to above) are still prevalent in the market, the realisation of assets in the Company's co-investment portfolio is controlled by third parties and certain portfolio investments may require more time to achieve their maximum realisable values.
- 3.5 Since 28 February 2021 (being the end of the last financial period for which audited financial statements have been published), there has been no significant change in the financial performance of Company.

4. Major Shareholders

As at 27 May 2021 (being the Latest Practicable Date), 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. The number and percentage of Ordinary Shares set out below for each Shareholder will therefore not take account of any Ordinary Shares bought or sold by them or the effect of any share buy backs undertaken by the Company on their shareholdings, in each case, not so notified as required by, or in accordance with, the Disclosure and Transparency Rules. For the avoidance of doubt, the number and percentage of Ordinary Shares set out below should not therefore be used for the purposes of determining if the Company is, or is to become, a controlled foreign corporation within the meaning of The United States Internal Revenue Code of 1986, as amended. Shareholders and prospective shareholders must consult their own tax advisers concerning US tax laws.

Shareholder	As at 27 May 2021	
	No. of Ordinary Shares	% of Issued Ordinary Share Capital
Edgewater Growth Capital Partners	18,335,944	23.7%
David W. Zalaznick and affiliates	10,550,294	13.6%
John (Jay) W. Jordan II and affiliates	10,550,294	13.6%
Leucadia Financial Corporation	8,021,552	10.4%
Abrams Capital Management	7,744,366	10.0%
Arnhold LLC	4,573,007	5.9%
Finepoint Capital	4,413,067	5.7%

5. Director shareholdings

As at 27 May 2021 (being the Latest Practicable Date), the interests (all of which are beneficial) of the Directors, of their respective immediate families and (so far as is known or could with reasonable diligence be ascertained by the relevant Director) of any person connected with a Director in the share capital of the Company are as follows:

Shareholder	As at 27 May 2021	
	No. of Ordinary Shares	% of Issued Ordinary Share Capital
David Macfarlane	71,550	0.09%
James Jordan	39,124	0.05%
Sharon Parr	0	0%
Ashley Paxton	0	0%

6. **Legal proceedings**

6.1 *Company*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against and of which the Company is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Company's financial position or profitability.

6.2 *The Orangewood Fund*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against and of which the Company is aware) which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Orangewood Fund.

7. **Significant changes**

7.1 *Company*

There has been no significant change in the financial position of the Company since 28 February 2021 (being the end of the last financial period for which audited financial statements have been published).

7.2 *The Orangewood Fund*

There have been no significant changes in the financial position of the Orangewood Fund since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

8. **Material contracts**

8.1 *Company*

Other than the Amended Senior Facility Agreement, the Note Purchase Agreement, the Security Documents, the Subordination and Intercreditor Agreement, the Transfer Agreements and the Withdrawal and Contribution Agreements (all of which are summarised in Part I ("*Chairman's Letter*") 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 Resolutions to be proposed at the Extraordinary General Meeting concerning the Proposals.

8.2 *The Orangewood Fund*

Other than the Transfer Agreements and the Withdrawal and Contribution Agreements (which are summarised in Part I ("*Chairman's Letter*") of this document), the Orangewood Fund 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 Orangewood Fund 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 relevant Resolution to be proposed at the Extraordinary General Meeting concerning the Orangewood Proposal.

9. **J.P. Morgan Cazenove consent**

J.P. Morgan Cazenove 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 10 of this Part III ("*Additional Information*") of this document.

10. **Documents on display**

Copies of the following documents 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 and at the offices of Ashurst LLP at 1 Duval Square, London Fruit and Wool Exchange, London E1 6PW, 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 18 June 2021 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 29 February 2020 and 28 February 2021;
- (d) the written consent letter from J.P. Morgan Cazenove referred to in paragraph 9 of this Part III ("*Additional Information*") of this document; and
- (e) this document.

PART IV – 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 "GBP" or "Pounds Sterling" or "pence"	the lawful currency of the United Kingdom;
"US\$" or "USD" or "US Dollars" or "cents"	the lawful currency of the United States;
"Amended Senior Facility Agreement"	the amendment agreement entered into on 14 May 2021 between, among others, the Company and its Senior Lenders in relation to the Senior Facility;
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company, as amended from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this document whose names are set out on the first page of Part I (" <i>Chairman's Letter</i> ") and in paragraph 2.5 of Part III (" <i>Additional Information</i> ") of this document;
"Class 1 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;
"Company" or "JZCP"	JZ Capital Partners Limited (with registered number 48761);
"CREST"	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"	the current version of the CREST Manual which at the date of this document is available on www.euroclear.co.uk/CREST ;
"CREST Proxy Instructions"	a proxy appointment or instruction made using the CREST service via an appropriate CREST message;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST Sponsored Member"	a CREST member admitted to CREST as a sponsored member;
"CULS" or "convertible unsecured subordinated loan stock"	the 6.00 per cent. convertible unsecured subordinated loan stock due 2021 of the Company in an aggregate nominal amount of £38.9 million in issue as at the Latest Practicable Date;
"Disclosure and Transparency Rules"	the disclosure guidance and the transparency rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 1.00 p.m. on 18 June 2021 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"	the Financial Conduct Authority, including acting in its capacity as a competent authority for the purposes of Part VI of the FSMA;
"First Out Loans"	has the meaning given to such term in paragraph 2 of Part I (" <i>Chairman's Letter</i> ") of this document;
"Form of Proxy"	the form of proxy accompanying this document for use by Ordinary Shareholders in connection with the Extraordinary General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"George Industries"	George Industries LLC;
"Guarantors"	JZCP Realty Ltd and JZCP Special LP Ltd;
"Guggenheim Partners"	Guggenheim Partners Europe Limited;
"Investment Advisory Agreement"	the investment advisory and management agreement dated 23 December 2010 between the Company and JZAI, as amended from time to time;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
"JZAI" or "Investment Adviser"	Jordan/Zalaznick Advisers, Inc., a Delaware USA corporation wholly-owned by the JZAI Founders, including (as the case may be and as the context may require) its affiliates;
"JZAI Founders"	David W. Zalaznick and John (Jay) W. Jordan II together;
"JZ Collateral Agent"	JZ Collateral Agent, LLC;
"JZCP Funded Commitments"	has the meaning given to such term in paragraph 4 of Part I (" <i>Chairman's Letter</i> ") of this document;
"JZCP Unfunded Commitments"	has the meaning given to such term in paragraph 4 of Part I (" <i>Chairman's Letter</i> ") of this document;
"Last Out Loans"	has the meaning given to such term in paragraph 2 of Part I (" <i>Chairman's Letter</i> ") of this document;
"Latest Practicable Date"	the latest practicable date prior to publication of this document, being 27 May 2021;
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended;
"Loan Note Proposal"	the Company's proposed issuance of the Loan Notes to the JZAI Founders (as described further in paragraph 3 of Part I (" <i>Chairman's Letter</i> ") of this document);
"Loan Notes"	the loan notes to be issued by the Company to the JZAI Founders pursuant to the Note Purchase Agreement;
"London Stock Exchange"	the London Stock Exchange plc;

"Note Purchase Agreement"	the note purchase agreement entered into on 14 May 2021 between, among others, the Company and the JZAI Founders in connection with the Loan Note Proposal;
"Notice of Extraordinary General Meeting" or "Notice"	the notice of Extraordinary General Meeting set out at the end of this document;
"Obligors"	the Company and the Guarantors;
"Orangewood"	Orangewood Partners II Manager, L.P.;
"Orangewood Fund"	Orangewood Partners II-A, L.P.;
"Orangewood Proposal"	the proposed assumption by the JZAI Founders (or their respective affiliates) of the Company's remaining commitments to the Orangewood Fund (as described further in paragraph 4 of Part I (" <i>Chairman's Letter</i> ") of this document);
"Orangewood Smaller Related Party Transaction"	has the meaning given to such term in paragraph 4 of Part I (" <i>Chairman's Letter</i> ") of this document;
"Ordinary Resolution"	a resolution passed by a majority of more than 50 per cent. of the votes cast, whether in person or by proxy;
"Ordinary Shareholders"	holders of Ordinary Shares;
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company;
"Proposals"	the Loan Note Proposal and the Orangewood Proposal;
"Related Party" or "Related Parties"	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;
"Resolutions"	the resolutions relating to the Proposals to be proposed at the Extraordinary General Meeting as set out in the Notice of Meeting;
"Security Documents"	the security documents to be entered into by, among others, the Obligors in connection with the Loan Note Proposal;
"Senior Facility"	the senior facility made available to the Company by the Senior Lenders pursuant to the Amended Senior Facility Amendment Agreement;
"Senior Lenders"	clients and funds advised and sub-advised by Cohanzick Management, LLC and CrossingBridge Advisors, LLC;
"Shareholders"	holders of Shares;
"Shares"	the Ordinary Shares and/or the ZDP Shares (as the case may be and as the context may require);
"Subordination and Intercreditor Agreement"	the subordination and intercreditor agreement to be entered into by, among others, the JZAI Founders, the Senior Lenders, the JZ Collateral Agent and the collateral agent appointed by the Senior

	Lenders under the Senior Facility (being Alter Domus (US) LLC) in connection with the Loan Note Proposal;
"Transfer Agreements"	the transfer agreements entered into by, among others, the Company and the JZAI Founders in connection with the Orangewood Proposal;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "USA" or "United States"	the United States of America, its territories and possessions any state of the United States and the District of Columbia;
"Withdrawal and Contribution Agreements"	the withdrawal and contribution agreements entered into by, among others, the Company and the JZAI Founders in connection with the Orangewood Proposal;
"ZDP Shareholders"	holders of ZDP Shares; and
"ZDP Shares"	the zero dividend redeemable preference shares of no par value in the capital of the Company issued on or around 22 June 2009 and exchanged on or around 1 October 2015.

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 1.00 p.m. on 18 June 2021 to consider and, if thought fit, pass the following Resolutions.

Each of the Resolutions are intended to be proposed as Ordinary Resolutions.

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

ORDINARY RESOLUTIONS

1. THAT, the Class 1 Transaction and Related Party Transaction relating to the Company's issuance of loan notes to the JZAI Founders (or their respective affiliates) on the terms summarised in paragraph 3 of Part I ("*Chairman's Letter*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapters 10 and 11 of the Listing Rules, insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules.
2. THAT, the Class 1 Transaction and Related Party Transaction relating to the assumption by the JZAI Founders (or their respective affiliates) of the Company's remaining commitments to Orangewood Partners II-A, L.P. on the terms summarised in paragraph 4 of Part I ("*Chairman's Letter*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapters 10 and 11 of the Listing Rules, insofar as they apply to the Company by virtue of its voluntary compliance with the Listing Rules.

Words and expressions defined in the circular dated 28 May 2021 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 28 May 2021

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, forwarded or transmitted in, into or from 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.

COVID-19

The Company has been closely monitoring the evolving situation relating to the Coronavirus (COVID-19) pandemic, including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

If the current restrictions on inbound travel introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Up to date information on Guernsey travel and local restrictions is available at covid19.gov.gg.

Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting. Given the limitations on attendance, Shareholders are strongly encouraged to appoint the Chairman of the Extraordinary General Meeting or the Company Secretary as their proxy rather than a named person who may not be permitted to attend the meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at www.jzcp.com.

Right to vote

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

The Company specifies that, in order to have the right to vote at the Extraordinary General Meeting (and also for the purpose of determining how many votes a person entitled to 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 16 June 2021, 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 vote at the Extraordinary General Meeting.

Proxies

A member entitled to vote may appoint a proxy or proxies who need not be a member of the Company to attend and to vote instead of him, her or it. 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, her or it.

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. Given the limitations on attendance, Shareholders are strongly encouraged to appoint the Chairman of the Annual General Meeting or the Company Secretary as their proxy rather than a named person who may not be permitted to attend the meeting.

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 Resolutions on which 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, her or its 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 2265, 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 in England and Wales). 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, her or its 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 proxy.votes@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.

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, her or its 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, she or it 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.

Questions

If Shareholders have any questions about the formal business of the Extraordinary General Meeting, questions may be submitted in advance of the Extraordinary General Meeting by email to GSY_Board_Relationship_Team@ntrs.com. All questions must be submitted by email not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the Extraordinary General Meeting and answers will be published on the Company's website.

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 Circular or 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.

