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

4 September 2015

### **JZ CAPITAL PARTNERS LIMITED**

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

#### **Proposed Placing and Open Offer to raise up to US\$150 million, Rollover Offer of 2016 ZDP Shares for 2022 ZDP Shares and proposed investment in Spruceview Capital Partners, LLC**

#### **Highlights**

- Proposed Placing and Open Offer of up to 23,406,698 New Ordinary Shares raising approximately US\$150 million (gross, equivalent), to be deployed in a number of attractive investment opportunities being and becoming available to the Company for which it presently has insufficient capital
- Irrevocable commitments received from existing Ordinary Shareholders to subscribe for New Ordinary Shares amounting to US\$135.4 million (gross, equivalent)
- Proposed ZDP Rollover Offer for 2016 ZDP Shares to be exchanged into 2022 ZDP Shares, lowering the Company's cost of capital and enabling the Company to rebalance its debt maturity profile
- Proposed increase in funding to Spruceview Capital Partners, the Company's recently established asset management business in the United States, a business with an experienced team and an attractive pipeline of potential clients

#### **Background and proposals**

##### *Placing and Open Offer*

The Board and Jordan/Zalaznick Advisers, Inc. (the "**Investment Adviser**") see a number of attractive potential investment opportunities being and becoming available to the Company for which it presently has insufficient capital. The Board also understands there to be an appetite from certain Ordinary Shareholders to deploy additional capital to pursue such investment opportunities within the framework of the Company's investment policy.

The Board acknowledges that the Placing and Open Offer is unusual, particularly given that the Company is in good financial health, has a strong balance sheet and a record of achieving positive NAV returns in 23 out of the last 25 quarters. Notwithstanding this, the Company's Ordinary Shares remain at a discount to NAV. There

are undoubtedly a number of reasons for this persistent discount, including lack of size and market liquidity. In the Board's opinion, traditional discount control mechanisms are either likely to be ineffective or, to the extent that they involve the return of capital to Ordinary Shareholders or shrinking the Company's portfolio, unappealing to Shareholders who are long-term investors in the Company.

The pre-emptive nature of the Placing and Open Offer gives Ordinary Shareholders the opportunity to take up their pro rata share of the offering of the New Ordinary Shares. However, the Board recognises there will be a dilutive effect on Ordinary Shareholders who do not take up their entitlements in full. The Offer Price of 419.19 pence per New Ordinary Share represents a 39.7 per cent. discount to NAV as at 31 July 2015 and at this price an Ordinary Shareholder that does not take up any Open Offer Shares under the Open Offer would experience a dilution of approximately 36.0 per cent. It is therefore hoped that as many Qualifying Ordinary Shareholders as possible will support the Placing and Open Offer.

In this regard, the Board can confirm that the Company has received irrevocable undertakings from certain of the existing Ordinary Shareholders to, among other things, vote in favour of the Resolutions that are required for the Placing and Open Offer to proceed. The commitments to vote in favour represent greater than 50 per cent. of the voting rights of the Ordinary Shares entitled to vote on such Resolutions. The support and investment of these investors further align the interests of the Company with certain of its existing Ordinary Shareholders.

Each of the Directors intends to take up in full his or her respective entitlements to Open Offer Shares under the Open Offer.

#### *ZDP Rollover Offer*

The Company has become aware that there is appetite from certain investors who invest in zero dividend preference shares for the continuance of the 2016 ZDP Shares on terms which the Board believes will be beneficial to the Company.

As a result, the Company is also proposing to issue 2022 ZDP Shares pursuant to the ZDP Rollover Offer and to seek Admission of the 2022 ZDP Shares to trading on the London Stock Exchange's Specialist Fund Market. Pursuant to the ZDP Rollover Offer, the Company will offer Qualifying ZDP Shareholders the option of: (a) exchanging a proportion of their 2016 ZDP Shares for 2022 ZDP Shares on 1 October 2015; or (b) repayment of the 2016 ZDP Share Final Capital Entitlement in respect of their 2016 ZDP Shares plus a further 3.7 pence per 2016 ZDP Share held to be paid on the 2016 ZDP Share Repayment Date, being 22 June 2016, in accordance with the terms and conditions of the 2016 ZDP Shares; or (c) a combination of (a) and (b) above.

#### *Spruceview Capital Partners*

Lastly and separately to the above proposals, the Company is proposing to increase the amount of funding together with John (Jay) W. Jordan II and David W. Zalaznick (or their respective affiliates) in Spruceview Capital Partners. Spruceview Capital Partners is the Company's recently established asset management business in the United States and aims to address the demand from corporate pension funds, endowments and foundations for fiduciary management through an Outsourced Chief Investment Officer ("OCIO") model.

While the business is a long-term building process, it continues to progress in line with expectations. The initial joint investment of the Company together with John (Jay) W. Jordan II and David W. Zalaznick on a 50:50 basis economically was approved by Ordinary Shareholders in July 2012 on the basis that up to US\$30 million in funding would be required, staged over a period of three to five years.

It is now proposed that over the next two to four years a further US\$30 million in funding will be jointly invested in equal proportions by the aforementioned parties (being US\$15 million contributed by the Company and US\$15 million contributed by John (Jay) W. Jordan II and David W. Zalaznick (or their respective affiliates)). The Board believes that the business has built an experienced team and developed an attractive pipeline of potential clients. A further investment will assist in the long-term building of the business and the

brand.

Further details of these transactions including the risks specific to the Company and the securities being issued, as appropriate, will be described in the Prospectus and the Circular when published.

### **Benefits of the proposals**

#### *Access to wider deal flow and greater flexibility to fund future investments*

Ordinary Shareholders are reminded of the less restrictive nature of the Company's investment policy following the amendments approved by Ordinary Shareholders earlier this year. The Investment Adviser believes there to be opportunities to acquire high quality companies led by strong management teams at reasonable prices in both the United States and Europe as well as value-added opportunities in the property markets of Brooklyn, New York and Miami, Florida.

This is also evidenced in the €75 million commitment by JZCP to JZI Fund III, L.P. ("**Fund III**"), announced 2 September 2015. JZAI has raised €237 million in its first round of fundraising for Fund III, the successor fund to the EuroMicrocap Fund 2010, L.P. Fund III will enable JZCP to expand and diversify its investment portfolio in Western Europe. Fund III will invest principally in buyouts and build-ups of companies and in growth company platforms in the microcap market in Western Europe, focusing on businesses generally with enterprise values between €15 million and €150 million, the ability to generate EBITDA of €5 million to €20 million per annum and principal offices and a majority of operating assets or revenues located in or associated with Western Europe.

#### *Increased size and market liquidity*

The Board is of the opinion that, although there are several reasons as to why the Company's shares trade at a persistent discount to NAV, one of these reasons is the lack of size and market liquidity. In the Board's view, an enlarged Company with increased secondary market liquidity should aid in the gradual reduction of this discount, alongside strong long-term portfolio performance.

#### *Degearing of balance sheet and rebalancing of debt maturity profile*

The Placing and Open Offer and the ZDP Rollover Offer will enable the Company to degear its balance sheet and rebalance its debt maturity profile. Gross gearing on NAV will be reduced from approximately 46 per cent. to 33 per cent. if both the Placing and Open Offer and the ZDP Rollover Offer proceed (assuming £50 million of 2016 ZDP Shares are rolled over into 2022 ZDP Shares).

#### *Greater financial flexibility*

The Net Proceeds will provide the Company with greater flexibility for its general corporate purposes including managing the Company's liquid resources, in conjunction with loan facilities that the Company has arranged or may arrange in the future. No proceeds will be generated by the ZDP Rollover Offer.

### **Shareholder meetings**

A number of Ordinary Shareholder and ZDP Shareholder meetings have been called, of which relevant notices and further details of the Resolutions are set out in the Prospectus. Each meeting will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 29 September 2015.

#### *Class Meeting of Ordinary Shareholders*

The Class Meeting of Ordinary Shareholders will be held at 11.00 a.m. on 29 September 2015. The Resolution proposed concerns the ZDP Rollover Offer.

#### *Class Meeting of ZDP Shareholders*

The Class Meeting of ZDP Shareholders will be held at 11.05 a.m. on 29 September 2015. The Resolution

proposed concerns the ZDP Rollover Offer.

#### *Extraordinary General Meeting*

The Extraordinary General Meeting will be held at 11.10 a.m. on 29 September 2015. The Resolutions proposed concern the Placing and Open Offer, the ZDP Rollover Offer and the proposed investment in Spruceview Capital Partners.

The Placing and Open Offer is conditional on, among other things, Ordinary Shareholder approval of the Placing and Open Offer and certain Placing and Open Offer Related Party Transactions at the Extraordinary General Meeting. The Board can confirm, however, that the Company has received irrevocable undertakings from certain of the existing Ordinary Shareholders to, among other things, vote in favour of the Resolutions needed to approve the Placing and Open Offer, representing greater than 50 per cent. of the voting rights of the Ordinary Shares entitled to vote on each of the Resolutions that are required for the Placing and Open Offer to proceed.

The ZDP Rollover Offer is conditional on, among other things, Ordinary Shareholder and ZDP Shareholder approval of the ZDP Rollover Offer at the Separate Class Meetings and Shareholder approval of the ZDP Rollover Offer and certain amendments to the Articles at the Extraordinary General Meeting.

The Placing and Open Offer and the ZDP Rollover Offer are not interconditional and neither is conditional on the proposed investment in Spruceview Capital Partners.

The proposed investment in Spruceview Capital Partners is conditional on Ordinary Shareholder approval of such investment (which is a Related Party Transaction) but is not conditional on the Placing and Open Offer or the ZDP Rollover Offer.

#### **Expected timetable of principal events**

Record date for entitlements under the Open Offer	6.00 p.m. on 2 September 2015
Announcement of Placing and Open Offer and the ZDP Rollover	7.00 a.m. on 4 September 2015
Ex-entitlement date for the Open Offer	8.00 a.m. on 4 September 2015
Publication of Prospectus, Application Form and Forms of Proxy	4 September 2015
Publication of Circular and Election Forms	4 September 2015
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Ordinary Shareholders	As soon as practicable after 8.00 a.m. on 7 September 2015
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 18 September 2015
Latest recommended time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 21 September 2015
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3.00 p.m. on 22 September 2015

Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST Instructions	11.00 a.m. on 24 September 2015
Latest time and date for receipt of Election Forms and settlement of relevant CREST Instructions	11.00 a.m. on 24 September 2015
ZDP Rollover Offer Record Date	6.00 p.m. on 24 September 2015
Announcement of results of Placing and Open Offer and ZDP Rollover	25 September 2015
Latest time and date for receipt of Forms of Proxy in connection with Ordinary Shareholders' Class Meeting and electronic appointments via CREST	11.00 a.m. on 25 September 2015
Latest time and date for receipt of Forms of Proxy in connection with ZDP Shareholders' Class Meeting and electronic appointments via CREST	11.05 a.m. on 25 September 2015
Latest time and date for receipt of Forms of Proxy in connection with Extraordinary General Meeting and electronic appointments via CREST	11.10 a.m. on 25 September 2015
Class Meeting of Ordinary Shareholders	11.00 a.m. on 29 September 2015
Class Meeting of ZDP Shareholders	11.05 a.m. on 29 September 2015
Extraordinary General Meeting	11.10 a.m. on 29 September 2015
Announcement of results of Class Meetings and General Meetings	29 September 2015
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 30 September 2015
CREST stock accounts expected to be credited in respect of New Ordinary Shares	8.00 a.m. on 30 September 2015
Despatch of share certificates in respect of New Ordinary Shares	Within 7 days of Admission of New Ordinary Shares
Exchange of 2016 ZDP Shares for 2022 ZDP Shares	8.00 a.m. on 1 October 2015
Admission and commencement of dealings in 2022 ZDP Shares	8.00 a.m. on 1 October 2015
CREST stock accounts expected to be credited in respect of 2022 ZDP Shares	8.00 a.m. on 1 October 2015
Despatch of share certificates in respect of 2022 ZDP Shares	Within 7 days of Admission of 2022 ZDP Shares

**Enquiries:**

***Company website***

[www.jzcp.com](http://www.jzcp.com)

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Further details of the Placing will be set out in the Prospectus when published.

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

A copy of the Prospectus and the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at: [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

Copies of the Prospectus and the Circular will be available for collection at the Company's registered office, which is situated at:

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

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

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

This Announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). To the extent that this Announcement does constitute an inducement to engage in any investment activity included within this press release, it is directed at and is only being distributed: (A) in the United Kingdom to persons who: (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or, are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order; and (ii) are "qualified investors" as defined in section 86 of FSMA; and (B) to other persons to whom it may otherwise lawfully communicated (together all such persons being referred to as "**Relevant Persons**" and each a "**Relevant Person**"). This Announcement must not be acted on or relied on: (a) in the United Kingdom, by persons who are not Relevant Persons; and (b) in any member state of the European Economic Area (other than the United Kingdom), by persons who are not qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU, to the extent implemented in the relevant member state) (the "**Prospectus Directive**")) ("**Qualified**

**Investors**"). Any investment or investment activity to which this Announcement relates is available only to: (a) in the United Kingdom, Relevant Persons; and (b) in any member state of the European Economic Area (other than the United Kingdom), Qualified Investors and other persons who are permitted to subscribe for the securities referred to herein pursuant to an exemption from the Prospectus Directive and other applicable legislation, and will only be engaged in with such persons. No other person should act or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting this Announcement, you represent, warrant and agree that you are a Relevant Person.

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

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

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

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

This does not exclude or limit any responsibility which JPMC may have under the FSMA or the regulatory regime established thereunder. Apart from the responsibilities and liabilities, if any, which may be imposed on JPMC by the FSMA or the regulatory regime established thereunder, JPMC or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Announcement including their accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, or by or on behalf of the Company, in connection with the Company, the Investment Adviser, the New Ordinary Shares, the Placing



and Open Offer, the 2016 ZDP Shares, the 2022 ZDP Shares, the ZDP Rollover Offer, or the proposed investment in Spruceview Capital Partners and nothing in this Announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. JPMC and its affiliates accordingly disclaim to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than the Company, in respect of this Announcement or any such statement.

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

This Announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Announcement. In addition, even if the investment performance, result of operations, financial condition, liquidity and dividend policy of the Company and development of its financing strategies, are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods.

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

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

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