

JZ CAPITAL PARTNERS LIMITED

(a closed-end collective investment scheme incorporated with limited liability under the laws of Guernsey with registered number 48761)
LEI: 549300TZCK08Q16HHU44

Convertible Unsecured Loan Stock Interest Payment

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 ("MAR").

25 September 2020

Further to the announcement on 17 September 2020, JZ Capital Partners Limited ("JZCP" or the "Company"), the London listed fund that invests in US and European micro-cap companies and US real estate, today announces that it has received consent from Guggenheim Partners to make the upcoming interest payment due on 30 September 2020 to the holders of its Convertible Unsecured Loan Stock due 2021 ("CULS"). The Company had announced previously that it expected it would breach its minimum asset coverage ratio under its senior facility with Guggenheim Partners by the end of September 2020, which absent a waiver or consent being obtained, would have prohibited the Company from making the interest payment falling due on the CULS on 30 September.

The consent remains subject to a limited number of customary conditions precedent, including no events of default occurring under the CULS or its senior facility (save for a breach of the minimum asset coverage ratio), which the Company expects to satisfy prior to the interest payment date on 30 September and therefore the Company expects to make the CULS interest payment in full on 30 September 2020.

Otherwise, whilst the Company still expects to breach its minimum asset coverage ratio under its senior facility with Guggenheim Partners at the end of September, the Company and its lenders remain in ongoing discussions to procure a waiver of this breach and make certain further amendments to the Company's current lending arrangements with its lenders. The abovementioned consent in respect of the CULS interest payment falling due on 30 September requires the Company to have entered into an amendment to its senior facility by 7 October 2020; the failure to do so would constitute an event of default under the facility. The Company currently expects that it will have reached agreement with its lenders as to the amended terms of the facility within that timeframe. For the avoidance of doubt, any event of default under the senior facility that is continuing on any subsequent interest payment date under the CULS would prohibit the Company from making future interest payments to the holders of the CULS, absent a waiver, a further consent or the amended terms of the facility being agreed by such date and thereby allowing for such payments to be made.

The Company will make further announcements as required in relation to the status of discussions with its lenders as matters progress.

Market Abuse Regulation:

The information contained within this announcement is inside information as stipulated under MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of JZCP is David Macfarlane, Chairman of JZCP.

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Important Notice

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, policies and the development of its 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 policies of the Company and development of its 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, each of the Company, the Investment Adviser 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.