

JZ CAPITAL PARTNERS LIMITED (the "Company" or "JZCP")

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

LEI: 549300TZCK08Q16HHU44

SENIOR FACILITY AMENDMENTS

7 October 2021

JZ Capital Partners Limited, the London listed fund that invests in US and European microcap companies and US real estate, announces that it has agreed with its existing senior lenders to borrow a further amount of US\$16.0 million under its senior secured debt facility.

The increase in loan amount will constitute 'first out loans' under the senior facility, being senior priority loans entitled to repayment in full prior to any principal payments being made on the 'last out loans' under the facility, each as further described in the Company's announcement made on 17 May 2021. The new 'first out loans' will be subject to the same terms as the previous 'first out loans' (having been earlier repaid in full in June 2021) including with respect to interest rate (being Libor + 9.75 per cent., with a 1 per cent. floor) and use of proceeds (with 90 per cent. of net cash proceeds derived from realisations still required to be applied towards their repayment). The terms of the 'last out loans' also remain unchanged and the Company's US\$31.5 million of loan notes earlier issued will remain fully subordinated to all loans outstanding under the senior facility.

Whilst the Company's intention remains as being to realise the maximum value of its investments and, after repaying its debt obligations, to return capital to shareholders, the Company acknowledges that this is likely to be contingent on its ability to implement an alternative debt restructuring plan over an appropriate timeframe and, as a result, considers it prudent given the potential relative illiquidity of its investments to maintain sufficient cash liquidity to support its existing portfolio investments and obligations as they fall due, including the senior facility which remains as maturing on 12 June 2022, the subordinated loan notes which mature on 11 September 2022 and the redemption of its zero dividend preference shares which fall due on 1 October 2022. The Company remains committed to the delivery of its investment policy (including to make no further investments outside of its existing obligations or to the extent which an investment may be made to support an existing portfolio company) and confirms that the increase in loan amount will be used in a manner consistent with that policy.

For completeness, following the increase in loan amount, the total amount outstanding under the senior facility will be US\$51,953,440.05, of which US\$16,000,000 will be 'first out loans' and US\$35,953,440.05 will be 'last out loans'.

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Important Notice

This announcement also 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, JZAI 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.