

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post or by hand (during normal Business Hours only) to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received no later than 11.00 a.m. on 15 June 2009. If you post your Application Forms, you are recommended to use first class post and to allow at least four days for delivery. Application Forms received after this date may be returned. A reply paid envelope is enclosed for your use.

NOTES REGARDING THE COMPLETION AND LODGING OF THIS APPLICATION FORM

In order to be effective, this Application Form must, except as mentioned below, be signed by the registered holder of the ZDP Shares to which it relates or, in the case of a joint holding, by ALL of the joint holder(s) or under a power of attorney. In the latter case, the power of attorney (or a notarially certified copy thereof) must be lodged with this Application Form. No other signatures are acceptable. A company must execute this Application Form in accordance with the laws of the relevant jurisdiction in which the company is incorporated.

In order to avoid delay and inconvenience to yourself, the following points may assist you:

1. Representation that you are not a person in or resident in the United States, Canada, Australia, the Republic of South Africa, Japan and any other jurisdiction in which the sale, issue or transfer of the New ZDP Shares would be a contravention of the applicable law

If you elect to receive New ZDP Shares using this Application Form you hereby represent and warrant that you are not a person (including, but not limited to, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in or resident in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction into which the sale, issue or transfer of the New ZDP Shares would be a contravention of the applicable law, or a US Person (as defined in Regulation S of the US Securities Act) ("Restricted Overseas Persons") and that you will not be acquiring, and will not be holding, the New ZDP Shares for the account or benefit of a Restricted Overseas Person or with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of such New ZDP Shares in or into the United States, Canada, Australia or the Republic of South Africa or Japan or any other jurisdiction into which the sale, issue or transfer of the New ZDP Shares would be a contravention of the applicable law or to or for the account or benefit of any person who you have reason to believe is purchasing for the purpose of such offer, sale, resale, delivery or transfer.

2. If a holder is away from home (e.g. abroad or on holiday)

Subject to paragraph 2 above, please send this Application Form by the quickest means (e.g. courier, air mail) (but not in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction into which the sale, issue or transfer of the New ZDP Shares would be a contravention of the applicable law) to the holder for execution or, if he has executed a power of attorney, have this Application Form signed by his duly appointed attorney. In the latter case, the power of attorney (or a notarially certified copy thereof) must be lodged with his Application Form for noting. No other signatures are acceptable.

3. If the sole holder has died

If probate or letters of administration have been registered with Equiniti Limited, this Application Form must be signed by the personal representative(s) of the deceased holder, and lodged with Equiniti Limited at the address on page 1 of this Application Form. If probate or letters of administration have not been registered with Equiniti Limited, the personal representative(s) or the prospective personal representative(s) should sign this Application Form and forward it with the share certificate(s) to Equiniti Limited at the address on page 1.

4. If one of the holders in a joint account has died

This Application Form must be signed by all of the surviving holders and lodged with Equiniti Limited at the address on page 1 of this Application Form, accompanied by the death certificate, grant of probate, letters of administration or certificates of confirmation in respect of the deceased holder.

5. Change of address for the purposes of settlement

If you have changed address please submit a separate letter (addressed to Equiniti Limited) giving details, together with this Application Form.

6. Application Form signed under a power of attorney

The completed Application Form, should be lodged with Equiniti Limited at the address on page 1 accompanied by the original power of attorney (or a notarially certified copy thereof). The power of attorney will be noted by Equiniti Limited and returned as directed.

7. Money Laundering

Please be aware of your obligations to comply with the relevant money laundering regulations. Please see paragraph 9 of Part 1 of the ZDP Prospectus.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document should be read in conjunction with the accompanying prospectus dated 22 May 2009 (the "ZDP Prospectus") relating to the proposals for the creation of New ZDP Shares, the proposed offer for subscription and placing of New ZDP Shares and, subject to valid elections, the proposed conversion of ZDP Shares into New ZDP Shares on the basis of each ZDP Share converting into one New ZDP Share (the "ZDP Proposals"). If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor.

All words and expressions defined in the ZDP Prospectus have the same meanings in this Application Form. The terms and conditions of the ZDP Proposals as set out in Part 1 of the ZDP Prospectus, are deemed to be incorporated herein.

If you have sold or otherwise transferred all your existing ZDP Shares in JZ Capital Partners Limited (the "Company"), you are requested to forward the ZDP Prospectus and any accompanying documents, including the circular issued by the Company dated 22 May 2009 (the "Circular") (but not this personalised Application Form) at once to the buyer or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to such buyer or transferee. **Such documents should not, however, be forwarded in or into the United States, Canada, Australia, the Republic of South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. If you have sold or transferred any part of your holding of existing ZDP Shares, please retain these documents and 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 Application Form is governed by the laws of Guernsey.

JZ CAPITAL PARTNERS LIMITED

*(incorporated in Guernsey with limited liability under the Companies (Guernsey) Law 2008
(as amended) with registered number 48761)*

APPLICATION FORM FOR NEW ZDP SHARES

for existing ZDP Shareholders in connection with the Offer for Subscription of New ZDP Shares (the "Offer")

THIS APPLICATION FORM MUST BE RECEIVED BY EQUINITI LIMITED BY 11.00 A.M. ON 15 JUNE 2009

IMPORTANT NOTICE

Before completing this Application Form, please read carefully paragraph 2 (Terms of the Proposals) in Part 1 of the ZDP Prospectus.

IF YOU DO NOT WISH TO SUBSCRIBE FOR NEW ZERO DIVIDEND PREFERENCE SHARES IN THE COMPANY ("NEW ZDP SHARES") (WHICH ARE BEING MADE AVAILABLE FOR SUBSCRIPTION PURSUANT TO THE OFFER AT AN ISSUE PRICE OF 215.80p EACH) OR IF YOU ARE A EXISTING ZDP SHAREHOLDER WHO IS A US PERSON YOU SHOULD NOT COMPLETE OR RETURN THIS APPLICATION FORM.

If you hold existing ZDP Shares in certificated or uncertificated form and you wish to take advantage of the Offer (and you are eligible to do so), you should complete and return this Application Form and comply with all the instructions set out below.

Applications will not be valid unless this Application Form is correctly completed and executed and is duly received by post or by hand only (during business hours) to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by no later than 11.00 a.m. on 15 June 2009, or such later time or date as is subsequently notified to ZDP Shareholders by or on behalf of the Company via a Regulatory Information Service. A pre-paid envelope is enclosed for your use.

No acknowledgement of receipt of documents will be given. A valid subscription for New ZDP Shares is irrevocable once it has been made.

IF YOU HAVE ANY QUESTIONS AS TO HOW TO COMPLETE THIS APPLICATION FORM, PLEASE CONTACT EQUINITI LIMITED ON 0871 3842917 (OR +44 121 415 7006 FROM OUTSIDE THE UK) BETWEEN 8.30 A.M. AND 5.30 P.M. (UK TIME) MONDAY TO FRIDAY (EXCEPT UK PUBLIC HOLIDAYS).

Calls to those numbers are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. The helpline cannot provide advice on the merits of the ZDP Proposals nor give any financial, legal or tax advice.

INSTRUCTIONS

IF YOU DO NOT WISH TO SUBSCRIBE FOR NEW ZDP SHARES OR IF YOU ARE A ZDP SHAREHOLDER WHO IS A US PERSON, THEN YOU SHOULD NOT COMPLETE OR RETURN THIS APPLICATION FORM.

1 TO ELECT FOR NEW ZDP SHARES

If you wish to receive New ZDP Shares insert (in figures) the number of New ZDP Shares you wish to receive in Box 1A. The number being subscribed for must be a minimum of 500 and thereafter in multiples of 100. Fill in (in figures) in Box 1B the amount of subscription monies accompanying this application being the number of New ZDP Shares inserted in Box 1A multiplied by 215.80p per new ZDP Shares.

COMPLETE BOXES 1A AND 1B ON PAGE 3

2 CONTACT DETAILS

Please enter your daytime telephone number and email address here.

3 SIGNING UNDER POWER OF ATTORNEY

If you are signing under power of attorney please tick the box and attach the original power of attorney (or notarially certified copy thereof).

COMPLETE BOX 3 ON PAGE 3

4 DECLARATION

Please sign in box 4 and in the case of joint holders arrange for other holders to do likewise. If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) making the acceptance. A company may execute this Application Form in accordance with the laws of the relevant jurisdiction in which the Company is incorporated. In all cases, the name of the company must be inserted above the signature.

If signing under a power of attorney, the power of attorney (or a notarially certified copy thereof) must be lodged with this Application Form for noting.

SIGN ON NEXT PAGE

5 PAYMENT

Attach your cheque or bankers' draft here with a pin. It should be in Pounds Sterling and be for an amount equal to the subscription monies specified in Box 1B, payable to "Equiniti Limited re JZ Capital Partners Limited ZDP Offer for Subscription" and crossed "Account Payee". Attach one cheque or bankers' draft only.

OFFER FOR SUBSCRIPTION OF NEW ZDP SHARES APPLICATION FORM

Before completing this Application Form please read carefully the instructions and the "Instructions for Delivery of Completed Application Form" on the following pages.

NAME(S) AND ADDRESS

Form ID **9737-01**

Account Number

CREST Participant ID Number

Member Account ID

BOX 1A NUMBER OF SHARES

I/We offer to subscribe for

New ZDP Shares at the Offer Price, being 215.80p per New ZDP Share

Write the number of New ZDP shares for which you wish to apply. The minimum number of shares you may apply for is 500, and thereafter multiples of 100.

BOX 1B SUBSCRIPTION MONIES (NEW ZDP SHARES) (number in Box 1A multiplied by 215.80p per New ZDP Share)

£

BOX 2 CONTACT DETAILS

Daytime phone number

E-mail address

Please provide a daytime contact number (including STD Code) in case their are any queries about your application.

Please provide your email address.

BOX 3 SIGNING UNDER POWER OF ATTORNEY

If you are signing under power of attorney, please tick the box and attach the original power of attorney, (or a notarially certified copy thereof).

BOX 4 DECLARATION

I/We make this application for New ZDP Shares under the Offer at the Offer Price on and subject to the Terms and Conditions of the Offer. I declare that, to my knowledge and belief, this is the only application made for my/our benefit under the Offer.

1. Holder One Signature / Date

3. Holder Three Signature / Date

2. Holder Two Signature / Date

4. Holder Four Signature / Date

EXECUTION BY COMPANY.

Name of Company:

Name of director (print):

Signature of director:

Name of director/ secretary* (print):

Signature of director/secretary:

* Delete as appropriate

BOX 5 PAYMENT

Attach your cheque or bankers' draft here with a pin. It should be in Pounds Sterling and be for an amount equal to the number of shares specified in Box 1B, payable to "Equiniti Limited re JZ Capital Partners Limited Offer for Subscription" and crossed "Account Payee". Attach one cheque or bankers' draft only.

This Application Form should be returned by post or by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, together with a cheque or bankers' draft for the exact amount payable, any other documents required to comply with the Money Laundering Regulations 2003 (as specified overleaf) and any power of attorney under which the Application Form is completed and executed (if appropriate), so as to be received no later than 11.00 a.m. on 15 June 2009. A pre-paid envelope is enclosed for your use in the United Kingdom only. The Equiniti Limited helpline number is 0871 3842917 (or +44 121 415 7006 from outside the UK).

FOR REGISTRARS USE ONLY

Cheque Verified