

# J.P.Morgan CAZENOVE

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

13 April 2017

Dear Sir

JZ Capital Partners Limited (the “**Company**”)

We refer to the circular to be sent to the holders of ordinary shares and ZDP shares in the Company as attached hereto and initialled by us for the purposes of identification (the “**Circular**”).

J.P. Morgan Limited (which conducts its UK investment banking business, as J.P. Morgan Cazenove) hereby gives its consent to the issue of the Circular with the inclusion therein of its name, and references thereto, in the form and context in which they appear.

This letter is for your benefit only and should not be relied upon by any other person.

Yours faithfully



.....  
For and on behalf of J.P. Morgan Limited  
William Simmonds  
Managing Director – Corporate Finance

**J.P. Morgan Cazenove**

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