

Name
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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the decision you should take, you are recommended to consult an appropriately authorised independent financial adviser.

To: holders of options ("Options") under Part C of the Charles Taylor Sharesave Scheme (the "Sharesave Scheme")

16 October 2019

Dear Optionholder,

On 19 September 2019, the board of Charles Taylor plc ("**Charles Taylor**") announced that it had reached agreement with Jewel BidCo Limited ("**LMP Bidco**"), a company formed on behalf of funds advised by Lovell Minnick Partners LLC and its affiliates ("**Lovell Minnick**"), on the terms of a recommended cash offer (the "**Offer**") of 315 pence (the "**Offer Price**") per Charles Taylor ordinary share ("**Shares**").

Charles Taylor shareholders will be asked to approve the Offer and, once this approval has been given and the other conditions to the Offer satisfied or waived, Charles Taylor will ask the Court to approve the transfer of all Shares to LMP Bidco in return for payment of the Offer Price (a "**Scheme of Arrangement**"). When the Court approves the Scheme of Arrangement (expected to be in early 2020), this is referred to as "**Court Sanction**". The date of the Court Sanction is dependent on when certain regulatory conditions to the Offer are satisfied or waived. Once the date for the Court Sanction is finalised, it will be announced by Charles Taylor through a Regulatory Information Service announcement and on its website at <http://www.ctplc.com/investors/>.

This letter should be read in conjunction with the Scheme of Arrangement circular, which is available at <http://www.ctplc.com/investors/> (the "**Circular**"), as the definitions used in the Circular apply to this letter as well. The Circular also explains further details in relation to the Scheme of Arrangement. A copy of this letter is also available at <http://www.ctplc.com/investors/>.

This letter explains the effect of the Scheme of Arrangement on your Option and the action you need to take to exercise your Option.

SUMMARY

Under the rules of the Sharesave Scheme your Option will become exercisable early (to the extent that you have made deposits to your purchase account with which to exercise them) on the date of Court Sanction (expected to be in early 2020). However, so that you do not lose out as a result of having to exercise your Option early, LMP Bidco has agreed that you will receive a payment equal to the gain which you could have made if your Option had been exercisable in full (the "**Compensation Payment**").

The Compensation Payment will be made to you only if you agree to exercise your Option conditional upon Court Sanction by completing and submitting the Exercise Form enclosed with this letter by email to companysecretary@ctplc.com by no later than 20 November 2019.

EXERCISING YOUR OPTIONS

The proposal being made to you in connection with the Scheme of Arrangement is **to exercise your Option** on the following basis:

1. exercise your Option to the extent of your deposits in your purchase account. The Shares you acquire as a result of exercising your Option will each be acquired by LMP Bidco for the Offer Price of 315 pence in cash; and
2. receive the Compensation Payment equal to the gain you could have made if you had exercised in full (i.e. the difference between 315 pence and your option exercise price) in respect of each Share you have not been able to acquire under your Option.

The Compensation Payment means that, as you have not reached the normal exercise date for your Option, you should be placed in the same gross (i.e. before tax) position as if you had been able to exercise your Option in full and receive the payment of 315 pence for each of the resulting Shares.

To exercise your Option on this basis you should complete and return the Exercise Form by email to companysecretary@ctplc.com by 1pm on 20 November 2019.

**YOU SHOULD NOTE THAT IF YOU DO NOT EXERCISE YOUR OPTION,
YOUR OPTION WILL LAPSE AND CEASE TO BE OF ANY VALUE
ONE MONTH FOLLOWING THE COURT SANCTION.**

SETTLEMENT

If you validly submit your Exercise Form by email to companysecretary@ctplc.com by **no later than 1pm on 20 November 2019** your Option will be exercised as follows:

- your Option will be exercised immediately following Court Sanction;
- the Shares that you acquire will be held by Global Shares Execution Services Limited ("**Global Shares**") on your behalf before being transferred to LMP Bidco on the Scheme of Arrangement becoming effective; and
- you will receive payment for your Shares from Global Shares as soon as is reasonably practicable following the date of Court Sanction.

To receive the Offer Price from Global Shares, you will need to set up an account with Global Shares if you do not already have one. If you do not already have an account with Global Shares, you will receive an email with an activation code inviting to set up an account. If you do already have an account, you should log in and confirm that your bank details are up to date.

Global Shares will transfer the Offer Price to your bank account or, if you do not provide bank account details, will send a cheque to the address you have provided when setting up your Global Shares account. If transferring funds to your bank account, Global Shares will convert amounts payable to you using the exchange rate on the date of payment. **If you do not have or set up a Global Shares account, you will not be able to receive payment.**

The Compensation Payment is expected to be made via payroll (i.e. after the exercise of your Options and once the necessary calculations have been made). The amount of the Compensation Payment will be converted to US dollars using the exchange rate on the date of payment. The Compensation Payment will be paid subject to withholding for income and other taxes including FICA taxes.

IMPORTANT: PLEASE SET UP A GLOBAL SHARES ACCOUNT OR, IF YOU HAVE ALREADY DONE SO, PLEASE ENSURE THAT YOUR ADDRESS AND PAYMENT DETAILS ARE UP-TO-DATE AND REFLECTED CORRECTLY IN YOUR GLOBAL SHARES ACCOUNT.

TAXATION CONSIDERATIONS

A brief summary of the tax implications that apply generally for employees tax resident in the United States of America of exercising Options is set out in the Appendix (*Taxation*) at the end of this letter. In any event, you should consult an appropriate professional adviser as to your personal tax position without delay.

ACTION TO BE TAKEN

If you wish to exercise your Option and receive the Offer Price of 315 pence per Share, together with the Compensation Payment (if applicable), you must **complete and return the Exercise Form by email to companysecretary@ctplc.com by 1pm on 20 November 2019.**

Please read the Terms and Conditions attached to the Exercise Form carefully before you submit your Exercise Form.

**YOU SHOULD NOTE THAT IF YOU DO NOT EXERCISE YOUR OPTIONS,
YOUR OPTIONS WILL LAPSE AND CEASE TO BE OF ANY VALUE ONE MONTH FOLLOWING
THE DATE OF THE COURT SANCTION.**

LEAVERS

The proposals in this letter also apply to you if (i) you have already left employment with Charles Taylor or a subsidiary of Charles Taylor (or leave before Court Sanction) and (ii) as a result of leaving, you have a right to exercise your Option. In these circumstances, you may already have received details from Charles Taylor giving you the opportunity to exercise your Option using the normal exercise procedures. You should therefore note that nothing in this letter serves to extend the life of an Option which lapses (or has already lapsed) under the rules of the Sharesave Scheme and that, as outlined above, if the Scheme of Arrangement becomes effective, all Options that are outstanding and have not been exercised will lapse one month following the date of the Court Sanction.

Where you exercise your Option early on Court Sanction your Compensation Payment will be calculated based on the difference between the number of Shares that you would have been able to acquire on the normal exercise date of your Option and the number of Shares that you acquired on Court Sanction.

FURTHER INFORMATION

Further information in relation to the Scheme of Arrangement and its effect on your Option can be found in the attached FAQs. If after reading this additional information, you still have questions, please contact the Company Secretariat Team at companysecretary@ctplc.com.

In any event, you should consult an appropriately authorised professional adviser as to your personal tax position without delay.

RECOMMENDATION

The directors of Charles Taylor, who have been so advised by Rothschild & Co as to the financial terms of the proposal, consider the proposal set out in this letter to be fair and reasonable in the context of the Scheme of Arrangement. In providing its advice to the directors of Charles Taylor, Rothschild & Co has taken into account the commercial assessments of the directors of Charles Taylor.

The directors of Charles Taylor unanimously recommend that, to the extent to which they are or become capable of exercise, you exercise your Option as set out in this letter.

Sent on behalf of

The directors of Charles Taylor plc

The directors of Jewel Bidco Limited

NOTES

In the event of any differences between this letter and the rules of the Sharesave Scheme that governs the options to which this letter relates and the relevant legislation, the rules of the Sharesave Scheme and the legislation will apply. Copies of the rules are available from CompanySecretary@ctplc.com.

The release, publication or distribution of this letter (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and any accompanying documents) come should inform themselves about, and observe, any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Lovell Minnick Responsible Persons accept responsibility for the information, if any, contained in this letter (including any expressions of opinion) relating to the reasons for the Acquisition, the intentions for the Charles Taylor Group following the Scheme becoming Effective, LMP Bidco, Lovell Minnick, the Wider Lovell Minnick Group, and the Lovell Minnick Responsible Persons and their respective immediate families and the related trusts of and persons connected with the Lovell Minnick Responsible Persons, and persons deemed to be acting in concert with LMP Bidco. To the best of the knowledge and belief of the Lovell Minnick Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Charles Taylor accept responsibility for the information contained in this letter (including any expressions of opinion) other than the information (and expressions of opinion), if any, for which responsibility is taken by the Lovell Minnick Responsible Persons pursuant to this letter. To the best of the knowledge and belief of the directors of Charles Taylor (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Charles Taylor and for no one else in connection with the Offer and will not be responsible to anyone other than Charles Taylor for providing the protections afforded to its clients nor for providing advice in relation to the Offer or any other matters referred to in this document.

Rothschild & Co has given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.

Accidental omission to dispatch this letter to any person to whom the proposals herein are made or should be made shall not invalidate the proposals in any way.

This letter is governed by and should be construed in accordance with English law.

APPENDIX

TAXATION

Set out below is a summary of the United States of America ("**USA**") tax treatment in relation to the exercise of your Options on Court Sanction and transfer of your Shares under the Scheme of Arrangement. The tax consequences set out in this Appendix assume that you were a USA tax resident and domiciled in the USA at all material times. If you are tax resident of, or otherwise subject to tax in, any other jurisdiction, you should seek tax advice relating to your Options. In any event, you should consult an appropriate professional adviser as to your personal tax position without delay.

EXERCISE OF OPTIONS

The Sharesave Scheme is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code (the "**Code**"). Under Section 423 of the Code, if you do not dispose of Shares acquired pursuant to the exercise of your Options until more than:

- (i) two years after the date the Options were granted to you; and
- (ii) one year after the date the applicable Shares were transferred to you;

any profit realized upon disposition of the Shares will be treated as a long-term capital gain, except for the portion that must be reported as ordinary income as described in the next sentence.

Here, because you will effectively dispose of the Shares prior to the expiration of these required holding periods, the full amount of the difference between the Option exercise price and the Offer Price, *multiplied* by the number of Shares, will be treated as income taxable at ordinary income rates in the year in which the disposal of Shares to LMP Bidco occurs, and any additional gain (if any) on the sale or disposition will be treated as capital gain. This difference (if any) will be subject to withholding for income taxes, but will not be subject to FICA taxes. Please note that the amount that is withheld for income taxes may be less than what you ultimately owe in income taxes.

COMPENSATION PAYMENT

The Compensation Payment will be paid to you through payroll, subject to withholding for income and other taxes, including FICA taxes. Please note that the amount that is withheld for income taxes may be less than what you ultimately owe in income taxes.