

## EQUITY COMMITMENT LETTER

8 November 2019

Jewel BidCo Limited (“Bidco”)  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

**Re: Proposed offer (the “Offer”) by Bidco to acquire the entire issued and to be issued share capital of Charles Taylor plc (the “Target”)**

Ladies and Gentlemen:

We refer to Bidco’s announcement of the Offer (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Act”)) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) which was made on 19 September 2019 and which is expected to be supplemented by way of an announcement to be made on or around the date of this letter agreement (the “Announcement”). We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “Takeover Panel”), elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Act) and the provisions of this letter agreement shall continue to apply in that event.

The Offer shall become effective upon: (a) if the Offer is effected by way of a scheme of arrangement, the scheme having become effective pursuant to its terms; or (b) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Act. A “Business Day” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London, New York and Toronto.

This letter agreement replaces in its entirety the equity commitment letter delivered to you by us on 19 September 2019, which shall be of no further force or effect from the date hereof, and sets forth the equity commitments of Lovell Minnick Equity Partners V LP and Lovell Minnick Equity Partners V-A LP (each, an “Investor” and, collectively, the “Investors”).

1. Commitment. Upon the terms and subject to the conditions set forth herein, the Investors hereby severally irrevocably commit to Bidco to purchase or subscribe for, or otherwise cause the purchase of or subscription for, directly or indirectly (including without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), equity securities of Bidco representing an amount in cash up to the amount set opposite our name in the

schedule to this letter agreement, as such amount may be reduced in accordance with the terms herein (the “Equity Commitments”), by no later than two (2) Business Days prior to the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer (the “Relevant Date”), and solely for the purpose of funding such amount required to be paid by Bidco as consideration for the Offer, or otherwise in connection with the Offer. In lieu of purchasing or subscribing for (directly or indirectly) equity securities of Bidco, the Investors may, in their sole discretion, satisfy the Equity Commitments in whole or in part by the purchase or subscription for, directly or indirectly, of debt securities or other instruments of Bidco in the manner and form to be determined by the Investors. Payments to Bidco under this Section 1 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in Section 9 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Investors or any entity controlled by or under common control with the Investors. The Investors agree and acknowledge that their obligation to pay their respective Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco. Each of the Investors severally undertakes to Bidco that, subject to the terms of this letter agreement, until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Equity Commitment or cause its Equity Commitment to be repaid or redeemed (the “Non-Withdrawal Obligation”).

The Investors shall as between themselves, in their sole discretion, be entitled to agree to alter the individual subscription amounts set out in the schedule to this letter agreement provided always that the aggregate amount of the Equity Commitments of both Investors shall not be reduced and the Investors promptly notify Bidco of any such alteration to the Equity Commitments. For the avoidance of doubt, the maximum aggregate amount that the Investors, together, are obliged to subscribe pursuant to the undertakings in this letter is US\$383,300,000, as may be reduced in accordance with the terms herein.

The payment to be made to Bidco on the Relevant Date shall be in GBP. The Aggregate Equity Commitment shall, if applicable, be automatically reduced (but not in any circumstance increased) to such amount as is required for Bidco to receive the Equity Funding Amount on such date and each Investor’s respective Equity Commitment shall be automatically and proportionately so reduced.

The “Equity Funding Amount” shall be an amount equal to £260,000,000 or such lower amount in GBP which, if taken together with the proceeds of a Facility B Loan (as defined in a senior facilities agreement entered into between, among others, Jewel Midco Limited as the parent and Bidco as the company, and RBC Europe Limited as agent and security agent on 19 September 2019, as amended, restated and/or novated from time to time (the “Senior Facilities Agreement”), and the amount of any equity funding actually received by Bidco from co-investors of the Investors, is sufficient to put Bidco into sufficient funds to satisfy in full the cash consideration payable by Bidco to shareholders, option and other convertible security holders in connection with the Offer and to settle costs, fees and expenses (including stamp duty fees and financing fees) in connection therewith.

2. Conditions. Each of the Investors’ obligations under this letter agreement to fund its respective Equity Commitment shall be conditional upon (i) if the Offer is effected by way of

a scheme of arrangement, the scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006.

3. Enforceability; Assignment. This letter agreement may only be enforced by Bidco and the Investors, except to the extent expressly provided in Section 8 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties.

4. No Modification. This letter agreement may not be amended or otherwise modified without the prior written consent of Bidco and the Investors. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter agreement may be amended or waived without the consent of any Related Person.

5. Governing Law; Jurisdiction. This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, controversy or claim relating to, or which may arise out of or in connection with, this letter, including a dispute regarding the existence, validity or termination of this letter or the consequences of its nullity and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

The parties irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or the ground that proceedings have been brought in any inconvenient forum.

6. Counterparts; Entire Agreement. This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby.

8. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Bidco and the Investors. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than Bidco and the Investors (and their respective heirs, legal representatives, successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, the Equity Commitments or any provisions of this letter agreement or to confer upon any person any rights or remedies against any person other than the Investors under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 10 of this letter agreement and shall be entitled to enforce the provisions of Section 10 of this letter agreement. Without limiting the foregoing, Bidco's creditors shall

have no right to specifically enforce this letter agreement or to cause Bidco to enforce this letter agreement. This letter agreement may be varied and any of its provisions amended or waived in any way and at any time without the consent of any Related Person.

9. Termination. Each Investor's obligation to fund, or cause the funding of, its respective Equity Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of the Equity Commitments pursuant to this letter agreement, the earlier of (a) and (b) (as applicable) being the "Expiration Time". From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Non-Withdrawal Obligation, provided that obligation shall cease on expiry of the Certain Funds Period) hereunder shall terminate and there shall be no liability on the part of any party hereto. The "Certain Funds Period" has the meaning given to it in the Senior Facilities Agreement.

10. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, Bidco acknowledges and agrees that no person other than the Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Bidco against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. For the purposes of this letter agreement, "Related Person" means (a) any former, current and future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees or successors of the Investors or (b) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees or successors of any of the foregoing. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this Section 10 but subject always to the other provisions of this letter agreement.

11. Confidentiality. This letter agreement shall be treated as confidential by Bidco and the Investors and is being provided to Bidco solely in connection with the Offer. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investors; provided that no such written consent shall be required for disclosure to Bidco's employees, agents, affiliates and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this Section; provided, further, that Bidco may disclose the existence of this letter agreement to the extent required by law, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer.

12. Investor Warranties. Each of the Investors hereby severally warrants to Bidco in respect of itself only that (a) it has the necessary organizational power and authority to execute, deliver and perform this letter agreement, (b) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary organizational action by it, (c) this letter agreement, once executed and delivered by it, constitutes a valid and legally binding obligation on it, enforceable against it in accordance with the terms of this letter agreement, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting creditors' rights and subject to general principles of equity, (d) without prejudice and subject to Section 2, all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this letter agreement by it has been obtained or made, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this letter agreement, (e) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed, (f) as of the date hereof, it has sufficient undrawn commitments or funds available to enable it to fund its respective Equity Commitment in full on the Relevant Date. Each of the Investors further severally undertakes to Bidco, to take all reasonable action to ensure that it shall continue to have sufficient undrawn commitments or funds available to enable it to fund its respective Equity Commitment in full on the Relevant Date.

13. Severability. If any term of this letter agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect.

14. No Waiver. The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

15. No Double Recovery. Notwithstanding anything to the contrary in this letter agreement, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

16. Acknowledgements. Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Investors have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

This letter agreement is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the parties hereto.

\* \* \* \* \*

**Schedule**

<b>Investor</b>	<b>Equity Commitment (US\$)<sup>1</sup></b>
LOVELL MINNICK EQUITY PARTNERS V LP	US\$220,955,175.92
LOVELL MINNICK EQUITY PARTNERS V-A LP	US\$162,344,824.08
<b>Aggregate Equity Commitments</b>	<b>US\$383,300,000.00</b>

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<sup>1</sup> As such amount may be reduced in accordance with Section 1 of this letter agreement.

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

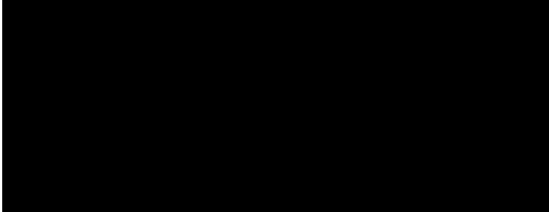
**EXECUTED** and **DELIVERED** as a deed by

**LOVELL MINNICK EQUITY PARTNERS V LP**

By: Lovell Minnick Equity Advisors V LP, its general partner

By: Fund V UGP LLC, its general partner

By: Lovell Minnick Partners LLC, its managing member



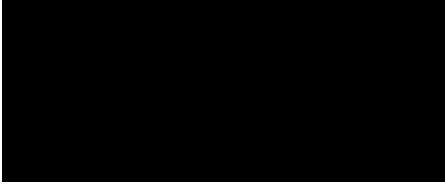
**EXECUTED** and **DELIVERED** as a deed by

**LOVELL MINNICK EQUITY PARTNERS V-A LP**

By: Lovell Minnick Equity Advisors V LP, its general partner

By: Fund V UGP LLC, its general partner

By: Lovell Minnick Partners LLC, its managing member





Accepted and agreed to as of the first date written above.

**EXECUTED** and **DELIVERED** as a deed by

**JEWEL BIDCO LIMITED**

Acting by:

A solid black rectangular box redacting the signature of the first director.

Director

And:

A solid black rectangular box redacting the signature of the second director.

Director