

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**THIS DOCUMENT RELATES TO A SCHEME OF ARRANGEMENT WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF CHARLES TAYLOR SHARES ON THE OFFICIAL LIST AND OF TRADING OF CHARLES TAYLOR SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Charles Taylor Shares, please send this document at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part of your holding of Charles Taylor Shares, please retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document (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 comes 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.

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**Supplementary Circular relating to the  
Increased Recommended Cash Acquisition**

**of**

**Charles Taylor plc**

**by**

**Jewel BidCo Limited**

**a company formed on behalf of funds advised by  
Lovell Minnick Partners LLC  
and its affiliates**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

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You should carefully read the whole of this document and the Scheme Document (including any documents incorporated into them by reference) and the Forms of Proxy that accompanied the Scheme Document. Your attention is drawn, in particular, to the letter from the Chair of Charles Taylor in Part I (*Letter from the Chair of Charles Taylor plc*) of this document which contains the unanimous recommendation of the Charles Taylor Directors that you vote to approve the Scheme at the Scheme Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

**Notices of the Scheme Court Meeting and the General Meeting, both to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR on 22 November 2019, are set out in Parts IX (*Notice of Scheme Court Meeting*) and X (*Notice of General Meeting*) of the Scheme Document respectively. The Scheme Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Scheme Court Meeting has concluded or been adjourned).**

**The action to be taken by Charles Taylor Shareholders in respect of the Charles Taylor Meetings is set out on pages 8 to 10 of the Scheme Document and summarised on pages 9 to 11 of this document. A Blue Form of Proxy for use in connection with the Scheme Court Meeting, a White Form of Proxy for use in connection with the General Meeting, and a pre-paid envelope for the return of the Blue Form of Proxy and the White Form of Proxy accompanied the Scheme Document. Whether or not you intend to attend any of the Charles Taylor Meetings in person, if you are yet to submit the Forms of Proxy, please complete and sign both the Forms of Proxy (or appoint a proxy, electronically, as referred to in this document and the Scheme Document) in accordance with the instructions printed on them and return them to Charles Taylor's Registrars, Computershare, as soon as possible and, in any event, so as to be received at least 48 hours before the time appointed for the relevant Charles Taylor Meeting (or in the case of any adjournment, at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned meeting). A reply paid envelope accompanied the Scheme Document for this purpose.**

If the Blue Form of Proxy for the Scheme Court Meeting is not returned by the specified time and date, it may be handed to Charles Taylor's Registrars, Computershare, or the Chair of the Scheme Court Meeting before the start of the Scheme Court Meeting and will still be valid. However, in the case of the General Meeting, unless the White Form of Proxy is returned by the specified time and date, it will be invalid.

**As an alternative to completing and returning the Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions there.**

If you hold your Charles Taylor Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) (please also refer to the notes to the Notice of the Scheme Court Meeting and the Notice of the General Meeting set out at the end of the Scheme Document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Charles Taylor's Registrars, Computershare, at least 48 hours before the time appointed for the relevant Charles Taylor Meeting or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time and date set for the adjourned Charles Taylor Meeting.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies online or through CREST will not prevent you from attending and voting in person at either the Scheme Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you have any further questions in relation to this document, the Scheme Document, the Scheme, or the Charles Taylor Meetings, including in relation to the completion and return of the Forms of Proxy, please call the helpline on 0370 889 4020 (from within the UK) or +44 (0) 370 889 4020 (from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

Certain terms used in this document not otherwise defined in the Scheme Document are defined in Part III (*Definitions*) of this document.

### **Important Notices**

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Charles Taylor and for no one else in connection with the Acquisition 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 Acquisition or any other matters referred to in this document.

RBC Capital Markets is the trading name for RBC Europe Limited, which is authorised by the PRA and regulated by the FCA and the PRA and is a subsidiary of Royal Bank of Canada. RBC Capital Markets is acting exclusively for Lovell Minnick and LMP Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Lovell Minnick and LMP Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this document.

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date or that the information in, or incorporated into, this document is correct as at any other time subsequent to such date.

No person has been authorised to give any information or make any representations on behalf of Charles Taylor, Lovell Minnick, LMP Bidco, Rothschild & Co or RBC Capital Markets concerning the Acquisition other than the statements contained in this document and any such representations, if made, must not be relied upon as having been so authorised.

## **Notice to Overseas Shareholders**

### ***General***

THIS DOCUMENT DOES NOT AND IS NOT INTENDED TO CONSTITUTE OR FORM PART OF ANY OFFER, INVITATION OR THE SOLICITATION OF AN OFFER TO PURCHASE, OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF ANY SECURITIES, OR THE SOLICITATION OF ANY VOTE OR APPROVAL PURSUANT TO THE SCHEME OR OTHERWISE IN ANY JURISDICTION, IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS UNLAWFUL. THIS DOCUMENT IS NOT A PROSPECTUS.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Charles Taylor Shares with respect to the Scheme at the Scheme Court Meeting and at the General Meeting, or to appoint another person as proxy to vote at the Scheme Court Meeting and at the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared for the purpose of complying with English law, the Code and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by LMP Bidco and Charles Taylor or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction. Copies of this document and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. No person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in, into or from within any Restricted Jurisdiction.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

### ***Notices to US investors in Charles Taylor***

The Acquisition relates to the shares of an English company and is proposed to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of an offer) the tender offer rules under the US Exchange Act will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Charles Taylor's financial statements, and all financial information that is included in this document, have been prepared in accordance with international financial reporting standards, which differ in certain respects from US generally acceptable accounting principles and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash by a beneficial owner of Charles Taylor Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Charles Taylor Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Charles Taylor is organised under the laws of England. All of the directors of Charles Taylor are residents of countries other than the United States and the majority of the assets of Charles Taylor are located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon Charles Taylor or any of its directors, or to enforce outside the United States judgements obtained against Charles Taylor or any of its directors in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States.

It may not be possible to sue Charles Taylor in a non-US court for violations of US securities laws. It may be difficult to compel Charles Taylor and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

If the Acquisition is implemented by way of a Takeover Offer and LMP Bidco determines to extend such offer into the United States, the Takeover Offer will be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules. In such circumstances, Charles Taylor Shareholders are urged to read any documents relating to the Acquisition because they will contain important information regarding the Acquisition. Such documents will be available from Charles Taylor at <http://www.ctplc.com/investors/>.

If LMP Bidco commences a Takeover Offer in respect of Charles Taylor, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Lovell Minnick, LMP Bidco and each of their respective affiliates or nominees, or its brokers (acting as agents), and any adviser to Lovell Minnick, LMP Bidco or any of their respective affiliates, and any person acting in concert with any such persons, may from time to time make certain purchases of, or arrangements to purchase shares or other securities of Charles Taylor outside of the United States, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at <http://www.londonstockexchange.com> and disclosed as and if required by applicable securities laws.

Further details in relation to Overseas Shareholders and US investors in Charles Taylor are contained in paragraph 17 of Part II (*Explanatory Statement*) of the Scheme Document.

### **Forward-looking statements**

This document (including information incorporated by reference into this document) contains statements about Lovell Minnick, LMP Bidco and the Charles Taylor Group that are or may be forward looking statements. These

statements are based on the current expectations of the management of Lovell Minnick, LMP Bidco and Charles Taylor (as the case may be) and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this document, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LMP Bidco’s or the Charles Taylor Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LMP Bidco’s or the Charles Taylor Group’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and none of Lovell Minnick, LMP Bidco nor any member of the Charles Taylor Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each of Lovell Minnick, LMP Bidco and each member of the Charles Taylor Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to LMP Bidco, Lovell Minnick or the Charles Taylor Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts or estimates**

Save in relation to the statements made by Charles Taylor in paragraph 5 of Part II (*Explanatory Statement*) of the Scheme Document, no statement in this document (or incorporated by reference into this document) is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per Charles Taylor Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Charles Taylor Share.

#### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s).

An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is or becomes interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, RBC and its affiliates will continue to act as exempt principal trader in Charles Taylor securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

#### **Information relating to Charles Taylor Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Charles Taylor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Charles Taylor may be provided to LMP Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on website and hardcopies**

A copy of this document and all information incorporated into this document by reference to another source, will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Charles Taylor's website at <http://www.ctplc.com/investors/> and Lovell Minnick's website at <http://www.lmpartners.com/charles-taylor-documents> by no later than 12 noon on the date of publication of this document. For the avoidance of doubt, save as expressly referred to herein, the contents of those websites are not incorporated into and do not form part of this document.

If you have received this document in electronic form, subject to certain restrictions relating to persons in any Restricted Jurisdiction, you may request a hard copy of this document (and any information incorporated by reference in this document), free of charge, by contacting Charles Taylor's Registrars, Computershare, of The Pavilions, Bridgwater Road, Bristol, BS13 8AE (or on 0370 889 4020 (from within the UK) or on +44 (0) 370 889 4020 (if calling from outside the UK)). The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may

also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies of future documents, announcements and information in relation to the Acquisition shall not be sent unless specifically requested.

This document is dated: 13 November 2019

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## ACTION TO BE TAKEN

For the reasons set out in this document, the Charles Taylor Board, which has been so advised by Rothschild & Co as to the financial terms of the Increased Offer, considers the terms of the Increased Offer to be fair and reasonable and unanimously recommends that you vote to approve the Scheme at the Scheme Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the Charles Taylor Directors who hold Charles Taylor Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Charles Taylor Shares, and that you take the action described below.

Detailed instructions on the action to be taken are set out on pages 8 to 10 of the Scheme Document and are summarised below. The information set out below should be read in conjunction with the rest of this document and the Scheme Document.

If you have submitted Forms of Proxy for the Scheme Court Meeting and the General Meeting and do not wish to change your voting instructions you need take no further action as your Forms of Proxy will continue to be valid in respect of the Scheme Court Meeting and the General Meeting.

If you have submitted Forms of Proxy for the Court Meeting and General Meeting and now wish to change your voting instructions, or if you have misplaced your Forms of Proxy, you should contact Charles Taylor's Registrars, Computershare, by telephone on 0370 889 4020 (from within the UK) or on +44 (0) 370 889 4020 (from outside the UK) for further Forms of Proxy. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

If you are yet to submit either or both of the Blue Forms of Proxy and the White Forms of Proxy sent to you with the Scheme Document, it is very important that you complete and return both Forms of Proxy to ensure the outcome of the Scheme Court Meeting and the General Meeting fairly reflects the wishes of the Charles Taylor Shareholders.

### Voting at the Charles Taylor Meetings

The Scheme will require approval at the meeting of Scheme Shareholders convened by order of the Court (referred to in this document as the Scheme Court Meeting) to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR. The Scheme Court Meeting will start at 10.00 a.m. on 22 November 2019. Implementation of the Scheme also requires approval of Charles Taylor Shareholders of the Special Resolution to be proposed at the General Meeting to be held at the same venue at 10.15 a.m. on 22 November 2019 (or as soon thereafter as the Scheme Court Meeting has concluded or been adjourned).

Charles Taylor Shareholders entitled to attend and vote at the Charles Taylor Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Court Meeting and/or General Meeting. A proxy need not be a Charles Taylor Shareholder.

**IT IS IMPORTANT THAT, FOR THE SCHEME COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN BOTH YOUR FORMS OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS THEREON, OR TO APPOINT A PROXY ONLINE OR THROUGH CREST, AS SOON AS POSSIBLE, WHETHER OR NOT YOU INTEND TO ATTEND THE SCHEME COURT MEETING AND/OR THE GENERAL MEETING.**

### *Sending forms of proxy by post or by hand*

The Forms of Proxy (completed and signed in accordance with the instructions printed on them) must be received by Charles Taylor's Registrars, Computershare, as soon as possible and in any event by no later than the following times and dates:

- Blue Forms of Proxy for the Scheme Court Meeting by 10.00 a.m. on 20 November 2019;
- White Forms of Proxy for the General Meeting by 10.15 a.m. on 20 November 2019; and
- in the case of an adjournment of either Charles Taylor Meeting, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time and date set for the adjourned Charles

Taylor Meeting. This will enable your votes to be counted at the Charles Taylor Meetings in the event of your absence.

Alternatively, Blue Forms of Proxy (but NOT White Forms of Proxy) may be handed to Charles Taylor's Registrars, Computershare, or the Chair of the Scheme Court Meeting before the start of the Scheme Court Meeting on 22 November 2019 and will still be valid. In the case of the General Meeting, unless the White Form of Proxy is returned by the time and date mentioned above, it will be invalid.

**The completion and return of a Form of Proxy (or the appointment of a proxy or proxies online or through CREST (as described below)) will not prevent you from attending and voting in person at the Scheme Court Meeting, the General Meeting or any adjournment thereof, if you so wish and are so entitled.**

Please see below for further details on the process for appointing a proxy online or if you hold your Charles Taylor Shares through CREST and in respect of multiple proxy voting instructions.

#### ***Online appointment of proxies***

As an alternative to completing and returning the Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Charles Taylor's Registrars, Computershare, by 10.00 a.m. on 20 November 2019 for the Scheme Court Meeting and by 10.15 a.m. on 20 November 2019 for the General Meeting (or, in the case of an adjournment of either Charles Taylor Meeting, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time and date set for the adjourned Charles Taylor Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Scheme Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the Blue Form of Proxy and hand it to Charles Taylor's Registrars, Computershare, or the Chair of the Scheme Court Meeting before the start of the Scheme Court Meeting.

#### **Voting instructions for Charles Taylor Shareholders holding shares through CREST**

Charles Taylor Shareholders who hold Charles Taylor Shares in uncertificated form through CREST and who wish to appoint a proxy or proxies for any or both of the Charles Taylor Meetings (or any adjournment(s) thereof) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Charles Taylor's Registrars (ID is 3RA50) at least 48 hours before the time fixed for the Scheme Court Meeting or General Meeting, as applicable (or, in the case of an adjournment of either Charles Taylor Meeting, not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time and date set for the adjourned Charles Taylor Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Charles Taylor's Registrars, Computershare, are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be announced to Charles Taylor's Registrars, Computershare, through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Charles Taylor may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

### ***Multiple proxy voting instructions***

You are entitled to appoint a proxy in respect of some or all of your Charles Taylor Shares.

You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different Charles Taylor Shares that you hold. A space has been included on the Forms of Proxy to allow you to specify the number of Charles Taylor Shares in respect of which that proxy is appointed. If you return a Form of Proxy duly executed but leave this space blank, you will be deemed to have appointed a proxy in respect of all of your Charles Taylor Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the enclosed Forms of Proxy or contact Charles Taylor's Registrars, Computershare, by telephone on 0370 889 4020 (from within the UK) or on +44 (0) 370 889 4020 (from outside the UK) for further Forms of Proxy. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the Registrars cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

### **Further information about proxies and voting**

**Further information in relation to the appointment of proxies for, and voting at, the Charles Taylor Meetings is set out in paragraph 8 of Part I (*Letter from the Chair of Charles Taylor plc*) of this document, paragraph 12 of Part I (*Letter from the Chair of Charles Taylor plc*) and paragraph 19 of Part II (*Explanatory Statement*) of the Scheme Document, in the notices of the Charles Taylor Meetings set out in, respectively, Part IX (*Notice of Scheme Court Meeting*) and Part X (*Notice of General Meeting*) of the Scheme Document, and in the instructions printed on the Forms of Proxy.**

#### **Helpline**

0370 889 4020 (+44 (0) 370 889 4020 if calling from outside the UK).

If you have not received all of the relevant documents or have any questions relating to this document, the Scheme Document, either of the Charles Taylor Meetings, the completion and return of the Forms of Proxy, please call the helpline, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that helpline operators cannot provide advice on the merits of the Scheme nor give any financial, tax, investment or legal advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable, which has not changed from that set out in the Scheme Document, sets out expected dates for the implementation of the Scheme and is subject to change. All references in this document to times are to London time unless otherwise stated.

Event	Time and/or date <sup>(1)</sup>
Publication of this document .....	13 November 2019
Latest time for lodging Blue Forms of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the Scheme Court Meeting .....	10.00 a.m. on 20 November 2019 <sup>(2)</sup>
Latest time for lodging White Forms of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the General Meeting .....	10.15 a.m. on 20 November 2019 <sup>(3)</sup>
Voting Record Time .....	6.30 p.m. on 20 November 2019 <sup>(4)</sup>
<b>Scheme Court Meeting</b> .....	10.00 a.m. on 22 November 2019
<b>General Meeting</b> .....	10.15 a.m. on 22 November 2019 <sup>(5)</sup>

**The following dates and times associated with the Scheme are indicative only and are subject to change:**

Scheme Court Hearing to sanction the Scheme .....	A date expected to be no later than 10 Business Days after the satisfaction or, where applicable, waiver of Conditions 5 to 9, relating to regulatory approvals (“D”) <sup>(6)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Charles Taylor Shares .....	D+1
Suspension of listing of, and dealings in, Charles Taylor Shares .....	6.00 p.m. on D+1
Scheme Record Time .....	6.00 p.m. on D+1
<b>Effective Date of the Scheme</b> .....	D+2 <sup>(7)</sup>
Delisting of Charles Taylor Shares .....	By 8.00 a.m. on D+3
Latest date for despatch of cheques and crediting of CREST accounts for the cash consideration due under the Scheme .....	14 days after the Effective Date
<b>Long Stop Date</b> .....	19 March 2020 <sup>(8)</sup>

### Notes:

- (1) The dates and times given are indicative only and are based on Charles Taylor’s current expectations and may be subject to change (including as a result of changes to the timetable related to the satisfaction (or, where applicable, waiver) of the Conditions). If any of the times and/or dates above change, the revised times and/or dates will be notified to Charles Taylor Shareholders by announcement through a Regulatory Information Service and on its website (<http://www.ctplc.com/investors/>).
- (2) The Blue Form of Proxy for the Scheme Court Meeting may, alternatively, be handed to Charles Taylor’s Registrars, Computershare, or the Chair of the Scheme Court Meeting, at the start of the Scheme Court Meeting (or any adjournment thereof). However, if possible, Charles Taylor Shareholders are in the first instance requested to lodge the Blue Forms of Proxy at least 48 hours before the time appointed for the Scheme Court Meeting (or, if the Scheme Court Meeting is adjourned, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned meeting).
- (3) The White Form of Proxy for the General Meeting must be lodged with Charles Taylor’s Registrars, Computershare, by no later than 10.00 a.m. on 20 November 2019 in order for it to be valid, or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned meeting. If the White Form of Proxy is not returned by such time, it will be invalid.

- (4) If either Charles Taylor Meeting is adjourned, the Voting Record Time for the adjourned Charles Taylor Meeting will be 6.30 p.m. on the date which is two days before the date set for the adjourned Charles Taylor Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Scheme Court Meeting.
- (6) The Scheme Court Hearing to sanction the Scheme is expected to be held no later than 10 Business Days after the satisfaction or waiver (where applicable) of Conditions 5 to 9, as set out in Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document. Any references to “D” or to a day after “D” are references to a Business Day.
- (7) This date will be the date on which the Scheme Court Order is delivered to the Registrar of Companies. Subject to the satisfaction or waiver of the Conditions, it is expected that the Effective Date will occur in early 2020.
- (8) This is the latest date by which the Acquisition may become Effective unless Charles Taylor and LMP Bidco agree in writing, and (if required) the Court and the Panel allow, a later date.

## PART I

### LETTER FROM THE CHAIR OF CHARLES TAYLOR PLC

*(Registered in England and Wales with registered number 03194476)*

*Directors:*

Edward Creasy (*Non-Executive Chair*)  
David Marock (*Group Chief Executive Officer*)  
Mark Keogh (*Group Chief Financial Officer*)  
Damian Ely (*Executive Director & CEO Adjusting Services*)  
Gill Rider (*Senior Independent Non-Executive Director*)  
Paul Hewitt (*Non-Executive Director*)  
Barnabas Hurst-Bannister (*Non-Executive Director*)  
Tamer Ozmen (*Non-Executive Director*)

*Registered office:*

The Minster Building  
21 Mincing Lane London  
England  
EC3R 7AG

13 November 2019

*To Charles Taylor Shareholders and, for information only, participants in the Charles Taylor Share Plans and persons with information rights.*

Dear Charles Taylor Shareholder,

**INCREASED RECOMMENDED CASH ACQUISITION OF CHARLES TAYLOR PLC BY JEWEL BIDCO LIMITED, A COMPANY FORMED ON BEHALF OF FUNDS ADVISED BY LOVELL MINNICK PARTNERS LLC**

#### **1 Introduction**

On 19 September 2019, the Boards of Directors of Charles Taylor and LMP Bidco announced that they had reached an agreement on the terms of a recommended all cash acquisition by LMP Bidco (a company formed on behalf of funds advised by Lovell Minnick) of the entire issued and to be issued ordinary share capital of Charles Taylor at an offer price of 315 pence in cash per Charles Taylor Share, to be implemented by way of a Court-sanctioned scheme of arrangement of Charles Taylor under Part 26 of the Companies Act.

On 16 October 2019, Charles Taylor sent to Charles Taylor Shareholders the Scheme Document setting out, among other things, details of the Acquisition, the full terms and conditions of the Scheme and an Explanatory Statement, together with the action to be taken by Charles Taylor Shareholders. The Scheme Document also contained notices convening the Scheme Court Meeting and General Meeting, both of which are scheduled to be held on 22 November 2019 at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London EC2V 7HR.

On 8 November 2019, the Boards of Directors of Charles Taylor and LMP Bidco announced that they had agreed the terms of an improved recommended all cash acquisition of the entire issued and to be issued share capital of Charles Taylor by LMP Bidco at an increased offer price of 345 pence in cash per Charles Taylor Share, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Set out in Part IV of this document is the announcement of the Increased Offer made on 8 November 2019.

The Increased Offer is to be implemented by way of the existing Scheme, the terms and conditions of which were set out in the Scheme Document that was published on 16 October 2019, as supplemented by this document. This document should be read in conjunction with the Scheme Document.

I am writing to you to update you on the terms of the Acquisition and to explain why your Board, which has been so advised by Rothschild & Co as to the financial terms of the Increased Offer, considers the terms of the Increased Offer to be fair and reasonable and why it unanimously recommends that you vote or procure the voting in favour of the Scheme at the Scheme Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, both of which will be held on 22 November 2019 at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London EC2V 7HR. The Scheme Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon

thereafter as the Scheme Court Meeting has concluded or been adjourned). In providing its advice to the Charles Taylor Directors, Rothschild & Co has taken into account the commercial assessments of the Charles Taylor Directors.

This letter also explains the actions you are now asked to take. Further details of the Scheme are set out in Part II (*Explanatory Statement*) of the Scheme Document.

## **2 Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document, if the Scheme becomes Effective, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

**for each Charles Taylor Share                      345 pence in cash**

In addition, under the terms of the Acquisition, Charles Taylor Shareholders also retain the benefit of the previously declared Interim 2019 Dividend of 3.65 pence per Charles Taylor Share, paid on 8 November 2019 to Charles Taylor Shareholders on the Charles Taylor register of members on 11 October 2019, without any consequential reduction in the Increased Acquisition Price.

The price of 345 pence in cash for each Charles Taylor Share represents:

- a premium of approximately 9.5 per cent. to the Original Acquisition Price per Charles Taylor Share;
- a premium of approximately 46.8 per cent. to the Closing Price per Charles Taylor Share of 235 pence on 18 September 2019 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 52.8 per cent. to the three-month volume weighted average price of 226 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 54.3 per cent. to the six-month volume weighted average price of 224 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the commencement of the Offer Period); and
- a value of approximately £285 million for the entire issued and to be issued share capital of Charles Taylor on a fully diluted basis.

The Acquisition is subject to the Conditions set out in Part A of Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 12 and 13 of this document and has not changed from that set out in the Scheme Document.

Filings in connection with Conditions 5 to 9, as set out in full in Part IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of the Scheme Document, have been made by LMP Bidco, Lovell Minnick and Pantheon (as applicable), and the approval from the State of Texas has already been received. Subject to the satisfaction of all other Conditions, it is expected that the Scheme will become effective in early 2020.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of the Scheme Document.

## **3 Recommendation**

In the Scheme Document, the Charles Taylor Directors confirmed that, having been so advised by Rothschild & Co as to the financial terms of the Acquisition, they considered the terms of the Acquisition to be fair and reasonable. In providing such advice to the Charles Taylor Directors, Rothschild & Co had taken into account the commercial assessments of the Charles Taylor Directors. The Increased Offer is on the same terms and conditions as the Acquisition but represents an increase in the acquisition price per Charles Taylor Share from 315 pence to 345 pence.

The Charles Taylor Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. In providing advice to the Charles Taylor Directors, Rothschild & Co has taken into account the commercial assessments of the Charles Taylor Directors.

Accordingly, the Charles Taylor Directors recommend unanimously that Charles Taylor Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Charles Taylor Directors who hold Charles Taylor Shares have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings or, for certain directors, to use all reasonable endeavours to procure to be done in respect of the beneficial holdings of their close relatives, amounting, in aggregate, to 905,043 Charles Taylor Shares and representing approximately 1.16 per cent. of the issued share capital of Charles Taylor as at 12 November 2019 (being the latest practicable date prior to publication of this document).

#### **4 Background to and reasons for the recommendation**

As noted in Part I (*Letter from the Chair of Charles Taylor plc*) of the Scheme Document, Charles Taylor received a number of unsolicited approaches from, and Charles Taylor and its advisers engaged in discussions with, a number of interested parties prior to the Original Announcement. Prior to the Original Announcement talks with all other parties were terminated. Following publication of the Scheme Document, Charles Taylor received a renewed approach in respect of a possible offer from one of such parties at a higher price to the Original Acquisition Price.

In order to proceed with the Scheme Court Meeting and the General Meeting on 22 November 2019 and retain the recommendation of the Charles Taylor Directors, LMP Bidco decided to increase its offer price to 345 pence in cash per Charles Taylor Share.

The Charles Taylor Directors also note that the Increased Offer is priced at a premium of approximately 9.5 per cent. to the Original Acquisition Price per Charles Taylor Share, 46.8 per cent. to the Closing Price per Charles Taylor Share of 235 pence on 18 September 2019 (being the last Business Day prior to the commencement of the Offer Period) and approximately 54.3 per cent. to the six-month volume weighted average price of 224 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the commencement of the Offer Period).

Additional background to and reasons for the recommendation of the Acquisition by the Charles Taylor Directors are as described in paragraph 4 of Part I (*Letter from the Chair of Charles Taylor plc*) of the Scheme Document.

The Increased Offer does not change LMP Bidco's intentions as regards the business of Charles Taylor (including the location of its operations), the management and employees of Charles Taylor, the pension schemes of Charles Taylor and the proposals in respect of the Charles Taylor Share Plans and other incentive arrangements, as set out more fully in the Scheme Document. Further information about LMP Bidco's strategic plans for Charles Taylor is described in paragraph 8 of Part I (*Letter from the Chair of Charles Taylor plc*) of the Scheme Document. No statements in this paragraph 4 or in paragraph 8 of Part I (*Letter from the Chair of Charles Taylor plc*) of the Scheme Document are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

As set out in paragraph 12 of Part II (*Explanatory Statement*) of the Scheme Document, requests will be made to the FCA to de-list Charles Taylor from the Official List and to the London Stock Exchange to cancel trading in Charles Taylor Shares.

On 11 November 2019, the Panel Executive ruled that the potential competing offeror referred to above must, by not later than 5.00 p.m. on 15 November 2019, clarify its position by either: (a) announcing a firm intention to make an offer for Charles Taylor in accordance with Rule 2.7 of the Code; or (b) confirming to Charles Taylor that it does not intend to make an offer, in which case Charles Taylor must promptly announce that fact and the potential competing offeror will be treated as if it had then made a statement to which Rule 2.8 of the Code applies.

## **5 Financing the Increased Offer**

The consideration payable by LMP Bidco pursuant to the Acquisition will be funded from (a) equity financing drawn down from the Lovell Minnick Funds, as reduced by syndication (as described below), and (b) debt financing arranged and underwritten by RBC.

In connection with the equity financing of LMP Bidco, the Lovell Minnick Funds have entered into a revised Equity Commitment Letter, a copy of which is available on the Charles Taylor offer microsite at <http://www.ctplc.com/investors/> and the LMP Bidco website at <http://www.lmpartners.com/charles-taylor-documents>.

RBC, as financial adviser to Lovell Minnick and LMP Bidco, is satisfied that sufficient cash resources are available to LMP Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition.

In connection with the Lovell Minnick Funds' ongoing syndication of their equity funding commitments, Pantheon has committed to provide up to the lesser of (i) 39.9% of the equity funding and (ii) US\$118,000,000, with the current intention being to reduce that commitment as part of syndication to an amount that is less than 25% of the equity funding.

In addition to the equity co-investment commitment already made by Pantheon, Lovell Minnick has engaged with, and is continuing to engage with, potential co-investors regarding the syndication of part of the Lovell Minnick Funds' and Pantheon's equity funding commitments. Subject to confirmation of expected post-syndication equity contributions and exchange rate assumptions, the Lovell Minnick Funds' indirect equity contribution to LMP Bidco is currently expected to be between US\$100 million and US\$125 million upon the Scheme becoming Effective, and result in the Lovell Minnick Funds having an indirect economic interest in the equity of LMP Bidco of between 33 per cent. and 42 per cent. Further details of the commitments made by equity co-investors as part of Lovell Minnick's equity syndication process are set out in paragraph 4 of Part II of this document.

The equity syndication does not alter the terms of the Acquisition, does not grant equity co-investors voting rights or control over LMP Bidco, and is not required in order for LMP Bidco to satisfy in full the cash consideration payable to Charles Taylor Shareholders under the terms of the Acquisition. LMP Bidco will continue to be controlled by Lovell Minnick.

Further details of the terms of the Senior Facilities Agreement and the Equity Commitment Letters are set out in paragraph 8(b) of Part VII (*Additional Information*) of the Scheme Document. Further details of the terms of the revised Equity Commitment Letter entered into by the Lovell Minnick Funds are set out in paragraph 4 of Part II (*Additional Information*) of this document.

## **6 Irrevocable undertakings and letter of intent**

In connection with the Original Announcement, LMP Bidco received irrevocable undertakings from each of the Charles Taylor Directors who hold Charles Taylor Shares to vote, or procure voting, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 379,430 Charles Taylor Shares, representing, in aggregate, approximately 0.49 per cent. of the share capital of Charles Taylor in issue on 12 November 2019 (being the latest practicable date prior to publication of this document). In connection with the Increased Offer, LMP Bidco retains the benefits of these irrevocable undertakings. These irrevocable undertakings remain binding in the event of a competing offer.

In addition, in connection with the Original Announcement, certain of these Charles Taylor Directors have also irrevocably undertaken to use all reasonable endeavours to procure that their close relatives who hold Charles Taylor Shares (and who have beneficial holdings, in aggregate, of 525,613 Charles Taylor Shares representing approximately 0.67 per cent. of the issued share capital of Charles Taylor as at 12 November 2019 (being the latest practicable date prior to publication of this document)), vote, or procure voting, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting. In connection with the Increased Offer, LMP Bidco retains the benefit of these irrevocable undertakings.

Therefore, LMP Bidco has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting with respect to, in aggregate, 905,043 Charles Taylor Shares representing approximately 1.16 per cent. of the existing issued share capital of

Charles Taylor as at 12 November 2019 (being the latest practicable date prior to publication of this document). Full details of the irrevocable undertakings received by LMP Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in paragraph 6 of Part VII (*Additional Information*) of the Scheme Document.

In addition, LMP Bidco has received a non-binding letter of intent from the board of The Standard Club pursuant to which The Standard Club has confirmed that its current intention, acting in its capacity as a shareholder in Charles Taylor, is to vote its holding of Charles Taylor Shares in favour of the Scheme at the Scheme Court Meeting and the resolutions at the General Meeting to implement the Acquisition. Further details of the terms of the Letter of Intent are set out in paragraph 3 of Part II (*Additional Information*) of this document.

The Standard Club, through Standard Reinsurance (Bermuda) Limited, holds 6,043,839 Charles Taylor Shares, representing approximately 7.76 per cent. of the issued share capital of Charles Taylor as at 12 November 2019 (being the latest practicable date prior to publication of this document).

## **7 The Scheme and the Charles Taylor Meetings**

The Scheme requires the approval of Scheme Shareholders at the Scheme Court Meeting to be held on 22 November 2019. In order for the Scheme to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote (and are entitled to vote) at the Scheme Court Meeting, either in person or by proxy, and who represent not less than 75% in nominal value of the Scheme Shares voted by such Scheme Shareholders.

Implementation of the Scheme will also require the passing of the Special Resolution (requiring the approval of Charles Taylor Shareholders being entitled to vote representing at least 75% of the votes cast either in person or by proxy) to be proposed at the General Meeting, which will be held immediately after the Scheme Court Meeting.

Following the Charles Taylor Meetings, the Scheme must be sanctioned and confirmed by the Court and will only become Effective upon delivery of a copy of the Scheme Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Charles Taylor Shareholders irrespective of whether or not they attended or voted at the Scheme Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour).

Your attention is drawn to paragraph 10(b) of Part II (*Explanatory Statement*) of the Scheme Document which contains further information with respect to the Charles Taylor Meetings.

**It is important that, for the Scheme Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return the Forms of Proxy, or to appoint a proxy online or through CREST, as soon as possible.**

## **8 Action to be taken**

Notices convening the Scheme Court Meeting and the General Meeting are set out in Parts IX (*Notice of Scheme Court Meeting*) and X (*Notice of General Meeting*) of the Scheme Document, respectively.

Whether or not you intend to be present at either Charles Taylor Meeting, you are requested to complete, sign and return both the Form of Proxy for the Scheme Court Meeting (Blue) and the Form of Proxy for the General Meeting (White) that accompanied the Scheme Document in accordance with the instructions printed on the respective form.

As an alternative to completing and returning the Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions there.

**If you have submitted Forms of Proxy for the Scheme Court Meeting and the General Meeting and do not wish to change your voting instructions you need take no further action as your Forms of Proxy will continue to be valid in respect of the Scheme Court Meeting and the General Meeting.**

**If you have submitted Forms of Proxy for the Court Meeting and General Meeting and now wish to change your voting instructions, or if you have misplaced your Forms of Proxy, you should contact Charles Taylor's Registrars, Computershare, by telephone on 0370 889 4020 (from within the UK) or on +44 (0) 370 889 4020 (from outside the UK) for further Forms of Proxy. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).**

**If you are yet to submit either or both of the Blue Forms of Proxy and the White Forms of Proxy sent to you with the Scheme Document, it is very important that you complete and return both Forms of Proxy to ensure the outcome of the Scheme Court Meeting and the General Meeting fairly reflects the wishes of the Charles Taylor Shareholders.**

If you hold your Charles Taylor Shares in uncertificated form, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the Notices of the Scheme Court Meeting and the General Meeting set out in Parts IX (*Notice of Scheme Court Meeting*) and X (*Notice of General Meeting*) of the Scheme Document, respectively).

In the case of the Scheme Court Meeting only, if you have not appointed a proxy online or through CREST by the relevant time as set out on pages 8, 9 and 11 of the Scheme Document, you may complete the Blue Form of Proxy and hand it to Charles Taylor's Registrars, Computershare, or the Chair of the Scheme Court Meeting before the start of the Scheme Court Meeting.

If you have any questions about this document, the Scheme Document, the Scheme Court Meeting, the General Meeting or the Acquisition, including in relation to the completion and return of the Forms of Proxy, please call the helpline on 0370 889 4020 (from within the UK) or +44 (0) 370 889 4020 (from outside the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Your attention is drawn to pages 9 to 11 of this document and pages 8 to 10 of the Scheme Document which set out in detail the action you should take in relation to the Acquisition and the Scheme.

Details relating to the cancellation of listing of the Charles Taylor Shares and settlement of the cash consideration offered by LMP Bidco are included in paragraphs 12 and 13 of Part II (*Explanatory Statement*) of the Scheme Document.

## **9 Taxation**

Charles Taylor Shareholders should read Part VI (*UK Taxation*) of the Scheme Document, which provides a summary of certain UK tax consequences of the Scheme. If you are in any doubt about your tax position, or are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

## **10 US and other Overseas Shareholders**

US investors in Charles Taylor and other Overseas Shareholders should refer to paragraph 17 of Part II (*Explanatory Statement*) of the Scheme Document.

## **11 Further information**

You are advised to read the whole of this document and the Scheme Document (and the documents accompanying the Scheme Document). Your attention is further drawn to the information contained in Parts II (*Explanatory Statement*), III (*The Scheme of Arrangement*), IV (*Conditions and Certain Further Terms of the Scheme and the Acquisition*), V (*Financial Information on Charles Taylor and Lovell Minnick*), VI (*UK Taxation*) and VII (*Additional Information*) of the Scheme Document, and to the expected timetable of principal events set out on pages 12 and 13 of this document.

A copy of this document, the Scheme Document, an example Form of Proxy and all information incorporated into this document and the Scheme Document by reference to another source, will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted

Jurisdictions) on Charles Taylor's website at <http://www.ctplc.com/investors/> and Lovell Minnick's website at <http://www.lmpartners.com/charles-taylor-documents>.

## **12 Recommendation**

**The Charles Taylor Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. Accordingly, the Charles Taylor Directors consider the Increased Offer to be in the best interests of the Charles Taylor Shareholders taken as a whole and unanimously recommend that Charles Taylor Shareholders vote to approve the Scheme at the Scheme Court Meeting and vote in favour of the Special Resolution to be proposed at the General Meeting as all of the Charles Taylor Directors who hold Charles Taylor Shares have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings or, for certain directors, to use all reasonable endeavours to procure to be done in respect of the beneficial holdings of their close relatives, amounting, in aggregate, to 905,043 Charles Taylor Shares and representing approximately 1.16 per cent. of the Charles Taylor Shares in issue on 12 November 2019 (being the latest practicable date prior to the publication of this document).**

**In providing its advice to the Charles Taylor Directors, Rothschild & Co has taken into account the commercial assessments of the Charles Taylor Directors. Rothschild & Co is providing independent financial advice to the Charles Taylor Directors for the purposes of Rule 3 of the Code.**

Yours sincerely,

**Edward Creasy**  
*Chair*

Charles Taylor plc

## PART II

### ADDITIONAL INFORMATION

#### 1 Responsibility statements

- (a) The Charles Taylor Directors, whose names are set out in paragraph 2(a) of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) for which responsibility is taken by the Lovell Minnick Responsible Persons and the Pantheon Responsible Persons pursuant to paragraph 1(b) and 1(c) of this Part II (*Additional Information*), respectively. To the best of the knowledge and belief of the Charles Taylor Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (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.
- (b) The Lovell Minnick Responsible Persons, whose names are set out in paragraph 2(c) of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the reasons for the Acquisition, the Increased Offer, 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 (other than the information for which responsibility is taken by the Pantheon Responsible Persons pursuant to paragraph 1(c) of this Part II (*Additional Information*)). 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 document (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.
- (c) The Pantheon Responsible Persons, whose names are set out in paragraph 2(d) of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this document relating to Pantheon, the Pantheon Responsible Persons and their respective immediate families and the related trusts of and the persons connected with the Pantheon Responsible Persons. To the best of the knowledge and belief of the Pantheon Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2 Market quotations

Set out below are the Closing Prices of the Charles Taylor Shares as derived from the Daily Official List on:

- (i) the first dealing day of each of the six months immediately prior to the date of this document;
- (ii) 18 September 2019 (being the last dealing day before the commencement of the Offer Period); and
- (iii) 12 November 2019 (being the latest practicable date prior to the publication of this document):

Date	Charles Taylor Shares (pence)
1 May 2019.....	220
3 June 2019.....	230
1 July 2019 .....	231
1 August 2019.....	227
2 September 2019.....	223
18 September 2019.....	235
1 October 2019 .....	322
1 November 2019 .....	318
12 November 2019 .....	352

Note: past performance of securities is no guide to their future performance and the information provided in this paragraph is historical and not forward looking.

## 3 Letter of intent

In addition to the irrevocable undertakings given by each of those Charles Taylor Directors who hold Charles Taylor Shares in respect of the Original Announcement, which LMP Bidco retains the benefit of, The Standard Club has given a letter of intent in which it confirmed that its current intention, acting in its capacity as a shareholder in Charles Taylor, is to vote its holding of Charles Taylor Shares in favour of the Scheme at the Scheme Court Meeting and the resolutions at the General Meeting to implement the Acquisition.

The Standard Club, through Standard Reinsurance (Bermuda) Limited, holds 6,043,839 Charles Taylor Shares, representing approximately 7.76 per cent. of the issued share capital of Charles Taylor as at 12 November 2019 (being the latest practicable date prior to publication of this document).

## 4 Material contracts

### *Material contracts of Lovell Minnick and LMP Bidco*

Save as disclosed in this paragraph 4 of this Part II (*Additional Information*) and paragraphs 8(a)(i), 8(a)(ii) and 8(b) of Part VII (*Additional Information*) of the Scheme Document, neither LMP Bidco nor any other member of the Wider Lovell Minnick Group has, during the period beginning on 19 September 2017 (being the date two years before the commencement of the Offer Period) and ending on 12 November 2019 (being the latest practicable date prior to the publication of this document), entered into any material contract otherwise than in the ordinary course of business.

### *Equity Commitment Letter*

In connection with the equity financing of LMP Bidco, the Lovell Minnick Funds have entered into a revised Equity Commitment Letter. Under the revised Equity Commitment Letter entered into by the Lovell Minnick Funds, the Lovell Minnick Funds have undertaken to LMP Bidco to pay LMP Bidco in immediately available funds a maximum aggregate amount of US\$383,300,000 (which amount shall automatically be reduced to such amount of equity funding as is required by LMP Bidco to satisfy in full the cash consideration payable by LMP Bidco to Scheme Shareholders in connection with the Scheme and to settle costs, fees and expenses (including stamp duty fees and financing fees) in connection therewith) by no later than two business days prior to the date by which LMP Bidco must pay the cash consideration in connection with the Scheme.

### *Co-Investment Subscription Agreements*

In connection with the equity financing of LMP Bidco, Lovell Minnick has syndicated part of the Lovell Minnick Funds' and Pantheon's equity funding commitments to equity co-investors who have agreed to subscribe for passive minority indirect interests in LMP Bidco, which do not provide for any voting rights or control over LMP Bidco. Lovell Minnick remains in discussions with a number of additional potential co-investors regarding their possible provision of equity funding for the Acquisition. LMP Bidco will provide an update in relation to this process in due course.

In addition to the co-investment commitment made by Pantheon, as at the date of this document, agreements to subscribe for limited partnership interests in LM Freeway Co-Investment LP have been entered into by the following equity co-investors (or their affiliates), each of which has committed to fund an amount equal to less than 10% of the equity funding:

<b>Equity Co-Investor (or its affiliate(s))</b>	<b>Co-Investor's Commitment Amount (% of total equity)</b>
Alberta Teachers' Retirement Fund Board . . . . .	Less than 10% of equity funding
Brown Legacy . . . . .	Less than 10% of equity funding
Davis and Diane Moore Trust . . . . .	Less than 10% of equity funding
Edmond de Rothschild Private Equity France . . . . .	Less than 10% of equity funding
Jabara Ventures Group . . . . .	Less than 10% of equity funding
Lexington Partners . . . . .	Less than 10% of equity funding
Pension Reserves Investment Trust ("PRIT") Fund . . . . .	Less than 10% of equity funding
Northwestern Mutual . . . . .	Less than 10% of equity funding
Quilvest Private Equity . . . . .	Less than 10% of equity funding
Twin Bridge Capital Partners . . . . .	Less than 10% of equity funding
Vulcan Capital . . . . .	Less than 10% of equity funding

#### *Alberta Teachers' Retirement Fund Board*

Alberta Teachers' Retirement Fund Board ("ATRF") is one of Canada's fastest growing pension plans with approximately CAD\$18 billion of net assets under management. ATRF manages a diversified global portfolio composed of investments in public financial markets, infrastructure, private equity, real estate and absolute return strategies. Based in Edmonton, Canada, ATRF also manages and administers pension plans for more than 83,000 teachers in Alberta, Canada.

#### *Brown Legacy*

CL Asset Management, Ltd., a Cayman Islands exempt corporation ("CLAM"), is owned 100% by Stellar Insurance Company, Ltd., a Cayman Islands exempt corporation ("Stellar"). Stellar is a Cayman Islands Class B-1 licensed insurance service company, regulated by the Cayman Islands Monetary Authority, and is A.M Best rated A. CLAM invests Stellar's earnings on investments it has from its excess insurance premiums over claims. CLAM and Stellar are ultimately 100% owned by CL Investment Trust ("CL Trust"), a Cayman Islands trust, whose trustee is ITA Global Trust Ltd. (a Cayman regulated entity) ("ITA Trustee"), that is held for the benefit of various individual and charitable beneficiaries. Distributions and investments are made from CL Trust by the ITA Trustee as directed by, and in the discretion of, Mr Dennis Lynde, a professional distribution and investment advisor.

#### *Davis and Diane Moore Trust*

The Davis and Diane Moore Trust was established for the benefit of Mr and Mrs Moore's four children, and invests in traditional public and private investments including real estate, private equity, private equity co-investments, mutual funds, stocks and bonds. The Trust's executors include sisters Karen Stuckman and Lori Hunter.

#### *Edmond de Rothschild Private Equity France*

Edmond de Rothschild Private Equity France is the French AIF management company of the Edmond de Rothschild Group. Founded in 1953, the Edmond de Rothschild Group is a 100% family-owned, independent, conviction-driven investment house. As at 31 December 2018, the Edmond de Rothschild Group had CHF169 billion (US\$172 billion) in assets under management, including in private banking, asset management, private equity and real estate. The Edmond de Rothschild Group operates from 32 offices in 15 countries and employs approximately 2,700 staff.

### *Jabara Ventures Group*

Jabara Ventures Group, L.P. is a single-family office based in Wichita, Kansas, United States. Founded in 1989 by Professor Fran D. Jabara, Jabara Ventures Group invests solely for the benefit of the Fran & Geri Jabara Family. The family office allocates portfolio assets across a wide spectrum of investment segments with emphasis on both direct and passive private equity and real estate holdings. In addition, Jabara Ventures Group, L.P. engages third-party investment managers employing a diversified set of growth investment strategies on behalf of the portfolio. Jabara Ventures Group operates with a dedicated team of professionals in Wichita, Kansas, United States.

### *Lexington Partners*

Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity to owners of private equity and other alternative investments and in making co-investments alongside leading private equity sponsors. Lexington Partners is one of the largest independent managers of secondary acquisition and co-investment funds with more than US\$38 billion in committed capital. Lexington has acquired over 3,000 secondary and co-investment interests through over 800 transactions with a total value in excess of US\$47 billion, including US\$12 billion of syndications. Lexington also invests in private investment funds during their initial formation and has committed to more than 400 new funds in the U.S., Europe, Latin America, and the Asia-Pacific region. Lexington has offices strategically located in major centers for private equity and alternative investing – New York, Boston, Menlo Park, London, Hong Kong, Santiago, and Luxembourg. Lexington also has senior advisors located in Asia, Australia, and the United States.

### *Pension Reserves Investment Trust (“PRIT”) Fund*

The Pension Reserves Investment Management (“**PRIM**”) Board is charged with the general supervision of the Pension Reserves Investment Trust (“**PRIT**”) Fund, created by legislation (Chapter 661 of the Acts of 1983) to accumulate assets through investment earnings and other revenue sources in order to assist the Commonwealth of Massachusetts in reducing its unfunded pension liability, and likewise to assist local participating retirement systems in meeting their pension obligations.

The PRIT Fund is a pooled investment fund that invests the assets of the Massachusetts Teachers’ and State Employees’ Retirement Systems, and the assets of county, authority, district, and municipal retirement systems that choose to invest in the PRIT Fund. The nine-member PRIM Board acts as trustee for each retirement system that invests assets in the PRIT Fund.

PRIM’s mission is to provide a professional investment service that maximizes the return on investment within acceptable levels of risk by broadly diversifying its investment portfolio, capitalizing on economies of scale to achieve cost-effective operations, and providing access to high quality, innovative investment management firms, all under the management of a professional investment staff and members of the PRIM Board and its Committees.

### *Northwestern Mutual*

Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital experience to help its clients navigate their financial lives every day. With US\$272.2 billion in assets, US\$28.5 billion in revenues, and US\$1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages US\$128 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 111 on the 2019 FORTUNE 500 and is recognized by FORTUNE® as one of the “World’s Most Admired” life insurance companies in 2019.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS) (securities), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (fiduciary and fee-based financial planning services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

### *Quilvest Private Equity*

Quilvest Private Equity is the private equity arm of the Quilvest Group, a leading, global, independent wealth manager and private equity investor, with a presence in Europe, the Americas, Asia and the Middle East.

Since 1972, Quilvest Private Equity invests and accompanies private small and medium sized companies in their strategic development over the long term. With a team of nearly 100 professionals investing both directly and in funds and a global footprint (in Paris, London, Zurich, Geneva, Luxembourg, New York, Montevideo, São Paulo, Dubai, Singapore and Hong Kong), Quilvest Private Equity manages approximately US\$5 billion of assets. Quilvest Private Equity offers investment opportunities to its private and institutional investors on a large range of private equity and private real estate funds, direct investments and through strategic partnerships, with a total alignment of interests.

### *Twin Bridge Capital Partners*

Twin Bridge Capital Partners is a private investment firm that invests in the North American small and lower middle-market buyout industry. The firm seeks to invest in leveraged buyout funds and non-control equity co-investments across multiple industries. Twin Bridge has raised more than US\$2.5 billion in capital since its founding in 2005. The firm, which has 13 team members, is based in Chicago, IL and maintains an additional office in Winston-Salem, NC.

### *Vulcan Capital*

Vulcan Capital is the multi-billion-dollar investment arm of Vulcan Inc., the company founded by Microsoft co-founder and philanthropist Paul G. Allen. Vulcan Capital is focused on generating long-term value appreciation across a portfolio which spans diverse industry sectors and investment asset classes, ranging from early-stage venture investments to public equity value investing, leveraged buyouts, acquisitions, special situations and fixed income.

Vulcan Capital was formed in 2003 and is headquartered in Seattle with additional offices in Palo Alto and Singapore.

Each equity co-investor has agreed: (i) to co-operate with LMP Bidco in connection with obtaining any regulatory clearances required in connection with the Acquisition; and (ii) not to deal in Charles Taylor Shares without LMP Bidco's consent.

## **5 No material changes**

- (a) For the purposes of Rule 27.2 of the Code, LMP Bidco is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the Code, which have occurred since publication of the Scheme Document on 16 October 2019. For these purposes, LMP Bidco confirms that there have been no material changes to:
- (i) its intentions with regards to the business, employees and pension schemes of the Company as detailed in Rule 24.2 of the Code;
  - (ii) save as set out in paragraph 4 above of this Part II, its or its subsidiaries' material contracts as detailed in Rule 24.3(a)(vii) of the Code;
  - (iii) ratings or outlooks publicly accorded to LMP Bidco (of which there continue to be none) prior to the commencement of the offer period as detailed in Rule 24.3(c) of the Code;
  - (iv) the terms of the Acquisition (other than the increase in the acquisition price per Charles Taylor Share from 315 pence to 345 pence);
  - (v) the period following the Effective Date of the Scheme within which consideration will be sent to the Scheme Shareholders as detailed in Rule 24.3(d)(v) and paragraph 10 of Appendix 7 of the Code;
  - (vi) any agreements or arrangements to which LMP Bidco is a party which relate to the circumstances in which LMP Bidco may or may not invoke or seek to invoke a condition of the Acquisition as detailed in Rule 24.3(d)(ix) of the Code;

- (vii) save as set out in paragraph 6 of Part I above and paragraph 3 above of this Part II, any irrevocable commitments and letters of intent which LMP Bidco or any person acting in concert with LMP Bidco has procured in relation to relevant securities of the Company as detailed in Rule 24.3(d)(x) of the Code;
  - (viii) any post-offer undertakings made by LMP Bidco as detailed in Rule 24.3(d)(xv) of the Code (of which there were none disclosed in the Scheme Document);
  - (ix) any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Code (including any inducement fee) as detailed in Rule 24.3(d)(xvi) of the Code (of which there were none disclosed in the Scheme Document);
  - (x) any profit forecasts and quantified financial benefits statements as detailed in Rule 24.3(d)(xviii) of the Code (of which there were none disclosed in the Scheme Document);
  - (xi) save as set out in paragraph 4 above of this Part II, its financing arrangements and sources of finance in respect of the Acquisition as detailed in Rule 24.3(f) of the Code;
  - (xii) any interests and dealings in relevant securities by, amongst others, the directors of LMP Bidco and persons acting in concert with LMP Bidco, as detailed in Rule 24.4 of the Code, as at 12 November 2019 (being the latest practicable date prior to the publication of this document);
  - (xiii) the effect of the Acquisition on the emoluments of directors as detailed in Rule 24.5 of the Code;
  - (xiv) any incentivisation arrangements with members of Charles Taylor's management who are interested in Charles Taylor Shares or any agreements, arrangements or understandings between LMP Bidco and any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Charles Taylor, or any person interested or recently interested in shares of Charles Taylor, which has any dependence upon the offer as detailed in Rule 16.2 or Rule 24.6 of the Code (of which there were none disclosed in the Scheme Document);
  - (xv) the ultimate owner of any securities in Charles Taylor to be acquired pursuant to the terms of the Scheme as detailed in Rule 24.9 of the Code;
  - (xvi) save as set out in paragraph 4 above of this Part II, any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 24.13 of the Code; and
  - (xvii) save as set out in paragraph 8 below of this Part II, any fees and expenses expected to be incurred by LMP Bidco in connection with the Acquisition as detailed in Rule 24.16 of the Code.
- (b) In addition, for the purposes of Rule 27.2 of the Code, Charles Taylor is required to provide details of any material changes to the matters set out in Rule 27.2(c) of the Code, which have occurred since publication of the Scheme Document on 16 October 2019. For these purposes, Charles Taylor confirms that there have been no material changes to:
- (i) its opinion on the Acquisition, the effects of implementation of the Acquisition on Charles Taylor's interests and LMP Bidco's strategic plans for Charles Taylor together with the likely repercussions on employment and locations of Charles Taylor's place of business, as detailed in Rule 25.2(a) of the Code;
  - (ii) the substance of the advice of Rothschild & Co (as independent financial adviser to the Company) given to the board of Charles Taylor and as detailed in Rule 25.2(b) of the Code;
  - (iii) its financial or trading position since the publication of the Company's unaudited half-year financial results for the period ended 30 June 2019, as detailed in Rule 25.3 of the Code;

- (iv) any interests and dealings in its relevant securities by, amongst others, directors of the Company and any persons acting in concert with the Company, as detailed in Rule 25.4 of the Code;
  - (v) the service contracts of the Company's directors or proposed directors with the Company or any of its subsidiaries as detailed in Rule 25.5 of the Code;
  - (vi) any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 25.6 of the Code;
  - (vii) its and its subsidiaries material contracts as detailed in Rule 25.7(a) of the Code;
  - (viii) save as set out in paragraph 6 of Part I above and paragraph 3 above of this Part II, any irrevocable commitments and letters of intent which Charles Taylor or any person acting in concert with Charles Taylor has procured in relation to relevant securities of Charles Taylor as detailed in Rule 25.7(b) of the Code;
  - (ix) any post-offer undertakings or post-offer intention statements made by Charles Taylor as detailed in Rule 25.7(c) of the Code (of which there were none disclosed in the Scheme Document);
  - (x) any profit forecast and quantified financial benefits statements as detailed in Rule 25.7(e) of the Code; and
  - (xi) save as set out in paragraph 8 below of this Part II, any fees and expenses expected to be incurred by Charles Taylor in connection with the Acquisition as detailed in Rule 25.8 of the Code.
- (c) For the purposes of Rule 27.2(d)(i), the Charles Taylor Board has considered the Charles Taylor Profit Forecast and confirms that it remains valid as at the date of this document.

## **6 Sources and bases of information**

- (a) The value placed by the Increased Offer on the existing issued share capital of Charles Taylor is based on 77,917,370 Charles Taylor Shares in issue on 7 November 2019, being the last Business Day prior to the date of the announcement set out in Part IV of this document.
- (b) The value of the Increased Offer on a fully diluted basis has been calculated on the basis of 77,917,370 Charles Taylor Shares in issue on 7 November 2019 (being the last Business Day prior to the date of the announcement set out in Part IV of this document) and an additional 4,757,655 Charles Taylor Shares that may be issued pursuant to the Charles Taylor Share Plans. This additional number of Charles Taylor Shares has been calculated on the basis of the maximum number of Charles Taylor Shares that may be issued under the Charles Taylor Share Plans, although the number to be issued is expected to be lower due to the application of the applicable rules.
- (c) The Closing Prices referred to in this document are taken from the Daily Official List.
- (d) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

## **7 Consents**

- (a) RBC has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (b) Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

## 8 Fees and expenses update

- (a) The estimated aggregate fees and expenses expected to be incurred by Charles Taylor in connection with the Acquisition amount to approximately £8.2 million (excluding any applicable VAT or similar taxes), which includes fees and expenses expected to be incurred in relation to the following:

- (i) £4.1 million for financial and corporate broking advice;<sup>(1)(2)</sup>
- (ii) £3.6 million for legal advice; and<sup>(1)(3)</sup>
- (iii) £0.5 million for other costs and expenses.<sup>(4)</sup>

**Notes:**

- (1) A proportion of such fees may be payable at the discretion of Charles Taylor.
  - (2) A proportion of such fees are payable depending on whether the Acquisition successfully completes.
  - (3) These services are charged, in part, by reference to hourly or daily rates. Amounts included reflect time incurred up to the latest practicable date prior to the publication of this document and an estimate of further time required.
  - (4) These services may vary depending on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.
- (b) The estimated aggregate fees and expenses expected to be incurred by Lovell Minnick and LMP Bidco in connection with the Acquisition amount to approximately £15.2 million (excluding any applicable VAT or similar taxes)<sup>(1)</sup>, which includes fees and expenses expected to be incurred in relation to the following:

- (i) £7.8 million for financing arrangements;<sup>(1)(2)</sup>
- (ii) £2.3 million for financial and corporate broking advice;<sup>(3)(4)</sup>
- (iii) £2.7 million for legal advice;<sup>(5)</sup>
- (iv) £0.8 million for accounting and tax advice;<sup>(5)</sup>
- (v) £0.1 million for public relations advice;<sup>(4)</sup> and
- (vi) £1.5 million for other costs and expenses.<sup>(6)</sup>

**Notes:**

- (1) Fees and expenses that will be invoiced in US\$ have, in each case, for the purposes of this table, been converted into pounds sterling at an exchange rate of US\$1.28:£1 derived from Bloomberg and based on the exchange rate as at 4.31 p.m. on 12 November 2019 (being the latest practicable date prior to the publication of this document).
- (2) Refer to paragraph 8(b)(iii) of Part VII (*Additional Information*) of the Scheme Document for details of the Senior Facilities Agreement.
- (3) A proportion of such fees may be payable at the discretion of Lovell Minnick.
- (4) A proportion of such fees are payable depending on whether the Acquisition successfully completes.
- (5) These services are charged, in part, by reference to hourly or daily rates. Amounts included reflect time incurred up to the latest practicable date prior to the publication of this document and an estimate of further time required.
- (6) These services may vary depending on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.
- (7) In addition, stamp duty (or stamp duty reserve tax) of 0.5% on the purchase price of the Charles Taylor Shares acquired pursuant to the Scheme will be payable by LMP Bidco.

## 9 Documents available for inspection

- (a) Copies of the following documents will be made available for viewing on Charles Taylor's website at <http://www.ctplc.com/investors/> and on Lovell Minnick's website at <http://www.lmpartners.com/charles-taylor-documents> until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier):

- (i) the Charles Taylor Articles;

- (ii) a draft of the articles of association of Charles Taylor as proposed to be amended by the Special Resolution set out in the Notice of the General Meeting set out in Part X (*Notice of General Meeting*) of the Scheme Document;
  - (iii) the articles of association of LMP Bidco;
  - (iv) the material contracts referred to in paragraphs 8(a)(i), 8(a)(ii) and 8(b) of Part VII (*Additional Information*) of the Scheme Document and in paragraph 4 of this Part II (*Additional Information*) which, in each case, have been entered into in connection with the Acquisition;
  - (v) the financial statements referred to in Part V (*Financial Information on Charles Taylor and Lovell Minnick*) of the Scheme Document;
  - (vi) the Original Announcement, the Scheme Document and the Forms of Proxy;
  - (vii) the announcement set out in Part IV of this document;
  - (viii) the irrevocable undertakings and the letter of intent referred to in paragraph 6 of Part I (*Letter from the Chair of Charles Taylor plc*) of this document and paragraph 3 of this Part II (*Additional Information*);
  - (ix) the written consents referred to in paragraph 11 of Part VII (*Additional Information*) of the Scheme Document and paragraph 7 of this Part II (*Additional Information*); and
  - (x) the letter to participants in the Charles Taylor Sharesave Scheme in accordance with Rule 15 of the Code.
- (b) For the avoidance of doubt, the content of the websites referred to in this paragraph 9 are not incorporated into and, save for the information specifically incorporated by reference into this document, does not form part of this document.
- (c) In addition to this document, copies of the following documents will be available for inspection at Charles Taylor's registered office at The Minster Building, 21 Mincing Lane, London, England, EC3R 7AG from the date of this document up to and including the date of the General Meeting:
- (i) the Charles Taylor Articles; and
  - (ii) a draft of the articles of association of Charles Taylor as proposed to be amended by the Special Resolution set out in the Notice of the General Meeting set out in Part X (*Notice of General Meeting*) of the Scheme Document.

## **PART III**

### **DEFINITIONS**

Capitalised terms used but not defined in this document have the same meanings as set out in the Scheme Document.

The following definitions apply throughout this document, unless otherwise stated:

<b>“Increased Acquisition Price”</b>	345 pence for each Charles Taylor Share
<b>“Increased Offer”</b>	the Acquisition at the Increased Acquisition Price
<b>“Original Acquisition Price”</b>	315 pence for each Charles Taylor Share
<b>“Original Announcement”</b>	the joint announcement made by Charles Taylor and Lovell Minnick dated 19 September 2019 in relation to the Acquisition made pursuant to Rule 2.7 of the Code
<b>“Original Announcement Date”</b>	19 September 2019

## PART IV

### INCREASED OFFER ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

8 November 2019

#### INCREASED RECOMMENDED CASH OFFER

for

CHARLES TAYLOR PLC (“CHARLES TAYLOR”)

by

JEWEL BIDCO LIMITED (“LMP BIDCO”)

a company formed on behalf of funds advised by  
Lovell Minnick Partners LLC and its affiliates (“Lovell Minnick”)  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006

#### Increased Offer

- On 19 September 2019, the boards of Charles Taylor and LMP Bidco announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Charles Taylor by LMP Bidco (the “**Acquisition**”) at a price of 315 pence in cash for each Charles Taylor Share (the “**Original Offer Price**”), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Original Announcement**”). The scheme document in relation to the Acquisition was posted to Charles Taylor Shareholders on 16 October 2019 (the “**Scheme Document**”).
- The boards of Charles Taylor and LMP Bidco are pleased to announce that they have agreed the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Charles Taylor by LMP Bidco at an increased offer price, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Increased Offer**”).
- Under the terms of the Increased Offer, each Charles Taylor Shareholder at the Scheme Record Time will be entitled to receive:

<b>For each Charles Taylor Share held</b>	<b>345 pence in cash</b>
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- In addition, under the terms of the Increased Offer, Charles Taylor Shareholders will remain entitled to retain the Interim 2019 Dividend of 3.65 pence per Charles Taylor Share to be paid on the date of this Announcement to Charles Taylor Shareholders on the Charles Taylor register of members on 11 October 2019 without any consequential reduction in the offer price.
- The increased offer price represents:
  - a premium of approximately 9.5 per cent. to the Original Offer Price per Charles Taylor Share;
  - a premium of approximately 46.8 per cent. to the Closing Price per Charles Taylor Share of 235 pence on 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced);

- a premium of approximately 52.8 per cent. to the three-month volume weighted average price of 226 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced);
- a premium of approximately 54.3 per cent. to the six-month volume weighted average price of 224 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced); and
- a value of approximately £285 million for the entire issued and to be issued share capital of Charles Taylor on a fully diluted basis.

### **Background to the Increased Offer**

- As noted in the Original Announcement, Charles Taylor received a number of unsolicited approaches from, and Charles Taylor and its advisers engaged in discussions with, a number of interested parties prior to the Original Announcement. Prior to the Original Announcement talks with all other parties were terminated. Following publication of the Scheme Document, Charles Taylor received a renewed approach in respect of a possible offer from one of such parties at a higher price to the Original Offer Price.
- In order to proceed with the Meetings on 22 November 2019 and retain the recommendation of the Charles Taylor Directors, LMP Bidco has increased its offer price to 345 pence in cash per Charles Taylor Share.
- LMP Bidco retains the benefit of the irrevocable undertakings given by each of those Charles Taylor Directors who hold Charles Taylor Shares in respect of the Original Announcement. In addition, the board of The Standard Club has confirmed that its current intention, acting in its capacity as a shareholder in Charles Taylor, is to vote its holding of Charles Taylor Shares in favour of the Scheme at the Scheme Court Meeting and the resolutions at the General Meeting to implement the Acquisition.
- The Standard Club, through Standard Reinsurance (Bermuda) Limited, holds 6,043,839 Charles Taylor Shares, representing approximately 7.76 per cent. of the issued share capital of Charles Taylor as at 7 November 2019 (being the latest practicable date prior to publication of this Announcement).
- As permitted by Rule 2.4(b) of the Code, the third party has not been identified. Pursuant to Section 4(c) of Appendix 7 of the Code, the Panel will announce the deadline by which the third party must clarify its intentions in relation to Charles Taylor in accordance with Rule 2.6(e) of the Code. This Announcement has been made without the consent of the third party.

### **Recommendation**

- The Charles Taylor Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. In providing advice to the Charles Taylor Directors, Rothschild & Co has taken into account the commercial assessments of the Charles Taylor Directors. Rothschild & Co is providing independent financial advice to the Charles Taylor Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Charles Taylor Directors recommend unanimously that Charles Taylor Shareholders vote in favour of the Scheme at the Scheme Court Meeting and the resolutions to be proposed at the General Meeting as the Charles Taylor Directors who hold Charles Taylor Shares have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings, or to use all reasonable endeavours to procure to be done in respect of the beneficial holdings of their close relatives, amounting, in aggregate, to 905,043 Charles Taylor Shares and representing approximately 1.2 per cent. of the issued share capital of Charles Taylor as at 7 November 2019 (being the latest practicable date prior to publication of this Announcement).

### **Financing**

- The consideration payable by LMP Bidco pursuant to the Acquisition will be funded from (a) equity financing drawn down from the Lovell Minnick Funds, as may be reduced by syndication, and (b) debt financing arranged and underwritten by RBC.

- In connection with the equity financing of LMP Bidco, the Lovell Minnick Funds have entered into a revised Equity Commitment Letter, a copy of which will be made available on the Charles Taylor offer microsite at <http://www.ctplc.com/investors/> and the LMP Bidco website at <http://www.lmpartners.com/charles-taylor-documents>.
- RBC, as financial adviser to Lovell Minnick and LMP Bidco, is satisfied that sufficient cash resources are available to LMP Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition.
- In connection with the Lovell Minnick Funds' ongoing syndication of their equity funding commitments, Pantheon has committed to provide up to the lesser of (i) 39.9% of the equity funding and (ii) US\$118,000,000, with the current intention being to reduce that commitment as part of syndication to an amount that is less than 25% of the equity funding.
- In addition to the equity co-investment commitment already made by Pantheon, Lovell Minnick is engaging with potential co-investors regarding the syndication of part of the Lovell Minnick Funds' and Pantheon's equity funding commitments. Subject to confirmation of expected post-syndication equity contributions and exchange rate assumptions, the Lovell Minnick Funds' indirect equity contribution to LMP Bidco is currently expected to be between US\$100 million and US\$125 million upon the Scheme becoming Effective, and result in the Lovell Minnick Funds having an indirect economic interest in the equity of LMP Bidco of between 33 per cent. and 42 per cent. The proposed equity syndication, in the event it successfully completes, would not alter the terms of the Acquisition and is not required in order for LMP Bidco to satisfy in full the cash consideration payable to Charles Taylor Shareholders under the terms of the Acquisition.

## General

- Save as set out above, the Increased Offer remains subject to the Conditions and further terms and conditions set out in the Scheme Document.
- The Acquisition remains conditional on the FCA and, to the extent required, the PRA and Lloyd's having approved the acquisition of Charles Taylor by LMP Bidco as well as regulatory approvals in the Isle of Man and Bermuda. Filings in connection with these regulatory Conditions have been made by LMP Bidco, Lovell Minnick and Pantheon (as applicable), and the approval from the State of Texas has already been received. Subject to the satisfaction of all other Conditions, it is expected that the Scheme will become effective in early 2020.
- The Increased Offer does not change LMP Bidco's intentions as regards the business of Charles Taylor (including the location of its operations), the management and employees of Charles Taylor and the proposals in respect of the Charles Taylor Share Plans and other incentive arrangements, as set out more fully in the Scheme Document.
- In addition to the documents which are already available for inspection, as set out in the Original Announcement and the Scheme Document, the written consents provided by each of Rothschild & Co and RBC Capital Markets to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear and the non-binding letter of intent from The Standard Club, as referred to above, will be made available on the Charles Taylor offer microsite at <http://www.ctplc.com/investors/> and the LMP Bidco website at <http://www.lmpartners.com/charles-taylor-documents> by no later than 12.00 p.m. (London time) on the Business Day following the date of this Announcement. The contents of these websites is not incorporated into and does not form part of this Announcement.
- Capitalised terms used but not defined in this Announcement have the meanings set out in the Scheme Document. Appendix 1 contains sources and bases of certain information contained in this Announcement.

## Timetable and Forms of Proxy

- The expected timetable of principal events for the implementation of the Scheme remains as set out on page 11 of the Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by Announcement through a Regulatory Information Service.

- Blue Forms of Proxy submitted in respect of the Scheme Court Meeting and White Forms of Proxy submitted in respect of the General Meeting in accordance with the instructions set out therein, and electronic proxy appointments, will continue to be valid in respect of the Acquisition pursuant to the Increased Offer. The completion and return of a Form of Proxy does not prevent a shareholder from attending, speaking at or voting in person at the Scheme Court Meeting and the General Meeting, or any adjournments thereof, if such shareholder wishes and is entitled to do so.

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Debevoise & Plimpton LLP is providing legal advice to Lovell Minnick and LMP Bidco. Davis Polk & Wardwell London LLP is providing legal advice to Charles Taylor.

### **Important notices**

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Charles Taylor and for no one else in connection with the Acquisition 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 Acquisition or any other matters referred to in this Announcement.*

*RBC Capital Markets is the trading name for RBC Europe Limited, which is authorised by the PRA and regulated by the FCA and the PRA and is a subsidiary of Royal Bank of Canada. RBC Capital Markets is acting exclusively for Lovell Minnick and LMP Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Lovell Minnick and LMP Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.*

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which contains or will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Charles Taylor and LMP Bidco urge Charles Taylor Shareholders to read the Scheme Document because it contains important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Scheme Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.*

*Each Charles Taylor Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to the Overseas Shareholders are contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if LMP Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by LMP Bidco and no one else. In addition to any such Takeover Offer, LMP Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Charles Taylor outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.*

*None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.*

*Charles Taylor's financial statements, and all financial information that is included in this Announcement, or that is included in the Scheme Document, have been prepared in accordance with international financial reporting standards, which differ in certain respects from US generally acceptable accounting principles, and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

*Unless otherwise determined by LMP Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Charles Taylor Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

### **Forward looking statements**

*This Announcement contains statements about Lovell Minnick, LMP Bidco and the Charles Taylor Group that are or may be forward looking statements. These statements are based on the current expectations of the management of Lovell Minnick, LMP Bidco and Charles Taylor (as the case may be) and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "might", "should", "would", "could", "anticipates", "estimates", "projects", "strategy" or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LMP Bidco's or the Charles Taylor Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LMP Bidco's or the Charles Taylor Group's business.*

*Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and none of Lovell Minnick, LMP Bidco nor any member of the Charles Taylor Group (nor any of their respective associates, directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the*

*forward looking statements will actually occur. Further, each of Lovell Minnick, LMP Bidco and each member of the Charles Taylor Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.*

*All subsequent oral or written forward looking statements attributable to any member of the Charles Taylor Group or Lovell Minnick or LMP Bidco, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

### **No profit forecasts or profit estimates**

*No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Charles Taylor for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Charles Taylor.*

### **Dealing and Opening Position Disclosure Requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

*In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, RBC and its affiliates will continue to act as exempt principal trader in Charles Taylor securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be*

available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Information relating to Charles Taylor Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Charles Taylor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Charles Taylor may be provided to LMP Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and hard copies**

This Announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Charles Taylor's website at <http://www.ctplc.com/investors/> and on LMP Bidco's website at [www.lmpartners.com/charles-taylor-documents](http://www.lmpartners.com/charles-taylor-documents) by no later than 12.00 p.m. on the Business Day following this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Charles Taylor Shareholders may request a hard copy of this Announcement by contacting Computershare on +44 (0) 370 889 4020. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Charles Taylor Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Charles Taylor Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **APPENDIX I**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

- i. The value placed by the Increased Offer on the existing issued share capital of Charles Taylor is based on 77,917,370 Charles Taylor Shares in issue on 7 November 2019, being the last Business Day prior to the date of this Announcement.
- ii. The value of the Increased Offer on a fully diluted basis has been calculated on the basis of 77,917,370 Charles Taylor Shares in issue on 7 November 2019 (being the last Business Day prior to the date of this Announcement) and an additional 4,757,655 Charles Taylor Shares that may be issued pursuant to the Charles Taylor Share Plans. This additional number of Charles Taylor Shares has been calculated on the basis of the maximum number of Charles Taylor Shares that may be issued under the Charles Taylor Share Plans, although the number to be issued is expected to be lower due to the application of the applicable rules. As at the date of the Original Announcement, the number of additional Charles Taylor Shares that could be issued pursuant to the Charles Taylor Share Plans was 4,898,837. This number has reduced as a result of ordinary course exercises of options and employees leaving the Charles Taylor Group in circumstances where their awards lapse.
- iii. The Closing Price on 18 September 2019 is taken from the Daily Official List.
- iv. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.







