

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

FOR IMMEDIATE RELEASE

10 January 2020

RECOMMENDED CASH ACQUISITION

of

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

REGULATORY APPROVALS AND SCHEME TIMETABLE

On 19 September 2019, the boards of Charles Taylor and LMP Bidco announced that they had reached agreement on 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, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). The scheme document in relation to the Acquisition was posted to Charles Taylor Shareholders on 16 October 2019 (the “**Scheme Document**”).

On 8 November 2019, the boards of Charles Taylor and LMP Bidco announced that they had agreed an increased offer price of 345 pence in cash for each Charles Taylor Share (the “**Increased Offer**”). A supplementary scheme document in relation to the Increased Offer (the “**Supplementary Scheme Document**”) was posted to Charles Taylor Shareholders on 13 November 2019.

On 22 November 2019, Charles Taylor announced that at a Court Meeting and General Meeting held on that date, all shareholder resolutions relating to the Acquisition were approved by the requisite majorities.

The Acquisition is subject to the Conditions set out in Part IV of the Scheme Document, including the receipt of the relevant approvals from the Prudential Regulation Authority (“PRA”), the Financial Conduct Authority (the “FCA”), Lloyd’s of London (“Lloyd’s”), the Isle of Man Financial Services Authority, the Bermuda Monetary Authority (the “BMA”) and the Texas Department of Insurance.

LMP Bidco announces that:

1. on 18 December 2019, the PRA and FCA gave written notice in accordance with Part XII of FSMA of their approval of the acquisition of control of Charles Taylor;
2. on 8 and 10 January 2020 the Franchise Board and the Council gave their consent in writing under section 12 of the Lloyd’s Membership Byelaw (No. 5 of 2005) or section 43 of the Lloyd’s Underwriting Byelaw (No. 2 of 2003) (as the case may be), in terms which do not impose any material conditions, obligations or restrictions on the Wider Lovell Minnick Group or the Wider Charles Taylor Group other than those which are satisfactory to LMP Bidco (acting reasonably), to each person who would become a controller (as defined in the Lloyd’s Definitions Byelaw (No. 7 of 2005)) of each member of the Wider Charles Taylor Group which is a corporate member or a managing agent (each as defined in the Lloyd’s Definitions Byelaw (No. 7 of 2005)) as a result of the Acquisition or its implementation being such a controller;
3. on 3 January 2020, the Isle of Man Financial Services Authority confirmed in writing, in terms which do not impose any material conditions, obligations or restrictions on the Wider Lovell Minnick Group or the Wider Charles Taylor Group other than those which are satisfactory to LMP Bidco (acting reasonably) that (i) it has no objection to the Acquisition or its implementation pursuant to section 29 of the Isle of Man Insurance Act 2008 and (ii) it consents to the Acquisition or its implementation pursuant to the Isle of Man Financial Services Rule Book 2016 (as amended) and the Isle of Man Financial Services Act 2008;
4. on 20 November 2019, the BMA gave its consent to the Bermuda Insurer within 30 days of the Bermuda Insurer’s filing of a notice relating to a material change under section 30D, 30CA and 30J of the Bermuda Insurance Act; and
5. on 9 October 2019, the Texas Department of Insurance confirmed, pursuant to Section 4001.253 of the Texas Insurance Code, that it has no objection to the Acquisition or its implementation,

thereby satisfying all of the regulatory Conditions to the Acquisition.

Next steps and timetable

The Scheme remains subject to sanction by the Court at the Scheme Court Hearing (expected to take place on 16 January 2020), the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction (or, where applicable, the waiver) of the other Conditions to the Scheme (as set out in the Scheme Document). Subject to the Scheme receiving the sanction of the Court, the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or, where applicable, the waiver of the other Conditions, the Scheme is expected to become effective on 21 January 2020.

The expected timetable of principal events for the implementation of the Scheme is set out below. If any change to the key dates and/or times set out in the timetable are made, Charles Taylor and LMP Bidco will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Charles Taylor's website at <http://www.ctplc.com/investors/>.

Event	Time and/or date⁽¹⁾
Scheme Court Hearing to sanction the Scheme	16 January 2020
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Charles Taylor Shares	17 January 2020
Scheme Record Time	6.00 p.m. on 17 January 2020
Suspension of listing of, and dealings in, Charles Taylor Shares	7.30 a.m. on 20 January 2020
Effective Date of the Scheme	21 January 2020 ⁽²⁾
Cancellation of listing of Charles Taylor Shares	By 8.00 a.m. on 22 January 2020
Latest date for despatch of cheques and crediting of CREST accounts for the cash consideration due under the Scheme	4 February 2020
Long Stop Date	19 March 2020 ⁽³⁾

(1) All references in this Announcement to times are London time unless otherwise stated.

(2) This will be the date on which the Scheme Court Order is delivered to the Registrar of Companies. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.

- (3) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Charles Taylor and LMP Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

Capitalised terms used but not defined in this Announcement have the meanings given to them in the Scheme Document.

Enquiries:

Charles Taylor plc +44 (0) 20 3320 8888
David Marock, Group CEO
Richard Yerbury, Group Corporate Development and Operations Director

Rothschild & Co +44 (0) 20 7280 5000
(Financial adviser to Charles Taylor)
Christopher Kaladeen
Anika Sood
Peter Brierley
Alice Squires

Liberum +44 (0) 20 3100 2222
(Corporate broker to Charles Taylor)
Richard Crawley

Lovell Minnick and LMP Bidco +1 610 995 9660
Jason Barg
Spencer Hoffman

RBC Capital Markets +44 (0) 20 7653 4000
(Financial adviser to Lovell Minnick and LMP Bidco)
Martin Frowde
Philip Creed

Media Enquires:

Newgate Communications +44 (0) 20 3757 6880

(Financial PR adviser to Charles Taylor)

Elisabeth Cowell

Ian Silvera

Camarco

+44 (0) 20 3757 4989

(Financial PR adviser to Lovell Minnick and LMP Bidco)

Hazel Stevenson

Jane Glover

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.

Liberum, 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 and the Supplementary Scheme Document or any document by which the Acquisition is made which contains or will contain the full terms and Conditions 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 and the Supplementary Scheme Document because they contain important information relating to the Acquisition.

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 and the Supplementary 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 or the Supplementary 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, the Scheme Document and the Supplementary Scheme Document, contain 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, the Scheme Document and the Supplementary Scheme 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 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 or in the Scheme Document or Supplementary Scheme Document, 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, 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. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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 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 Investor Services PLC ("**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.*