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FOR IMMEDIATE RELEASE

21 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

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

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 16 January 2020, Charles Taylor and LMP Bidco announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Court Sanction Hearing.

Charles Taylor and LMP Bidco are pleased to announce that, following the delivery of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and the entire issued and to be issued share capital of Charles Taylor is now owned by LMP Bidco.

A Scheme Shareholder on the register of members of Charles Taylor at the Scheme Record Time, being 6.00 p.m. (London time) on 17 January 2020, will be entitled to receive 345 pence in cash for each Scheme Share held. Settlement of the consideration to which any

Scheme Shareholder is entitled will be effected by way of dispatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable and in any event not later than 14 days after today, as set out in the Scheme Document.

Applications have been made to the FCA and the London Stock Exchange in relation to the de-listing of Charles Taylor Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Charles Taylor Shares on the London Stock Exchange's main market for listed securities, which is expected to take place by 8.00 a.m. (London time) on 22 January 2020.

The listing of Charles Taylor Shares on the premium listing segment of the Official List and the trading of Charles Taylor Shares on the London Stock Exchange's main market for listed securities were each suspended with effect from 7.30 a.m. on 20 January 2020.

As the Scheme has now become effective, Charles Taylor announces that each of Edward Creasy, Gill Rider, Paul Hewitt, Barnabas Hurst-Bannister and Tamer Ozmen have tendered their resignations and will step down from Charles Taylor's Board today.

Full details of the Acquisition are set out in the Scheme Document and Supplementary Scheme Document. Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document.

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be available on the website of Charles Taylor at <http://www.ctplc.com/investors/> and on Lovell Minnick's website at www.lmpartners.com/charles-taylor-documents by no later than 12.00 p.m. (London time) on the Business Day following this Announcement.

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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.

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.

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 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.

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. 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, 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.

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.*