

## EQUITY COMMITMENT LETTER

September 19, 2019

Lovell Minnick Equity Partners V LP  
Lovell Minnick Equity Partners V-A LP  
c/o Lovell Minnick Partners LLC  
555 E. Lancaster Avenue, Suite 510  
Radnor, PA 19087

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

Ladies and Gentlemen:

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

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

This letter agreement sets forth the equity commitment of each of Pantheon Global GT Fund, L.P., Pantheon Global HO Fund, L.P., Pantheon International plc, Pantheon Multi-Strategy Primary Program 2014, L.P. - Series 200 and Pantheon Access Co-Investment Program, L.P. - Series 102 (each, a “Co-Investor” and, collectively, the “Co-Investors”).

1. Commitment. Upon the terms and subject to the conditions set forth herein, each Co-Investor hereby irrevocably commits to each of Lovell Minnick Equity Partners V LP and Lovell Minnick Equity Partners V-A LP, each a Delaware limited partnership (collectively, “LMP”) to purchase or subscribe for, or otherwise cause the purchase of or subscription for, directly or indirectly, limited partnership interests (“Interests”) in LM Freeway Co-Investment

LP, a Delaware limited partnership and indirect parent of Bidco controlled by LMP's affiliate (the "Co-Investment Entity"), representing an aggregate amount in cash (in US\$) equal to 39.9% of the LMP Commitment (as defined below), provided that in no event shall such aggregate cash amount exceed US\$118,000,000, in each case, in the maximum amount set forth opposite such Co-Investor's name in Schedule I to this letter agreement (the "Applicable Commitment Amount"), and as such aggregate cash amount may be reduced by LMP in accordance with the terms herein, the "Equity Commitment"), by no later than four (4) Business Days prior to the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer (the "Relevant Date"), and solely for the purpose of funding such amount required to be paid by Bidco as consideration for the Offer, or otherwise in connection with the Offer. For purposes of this letter agreement, the "LMP Commitment" means the aggregate amount of commitment offered by LMP to Bidco pursuant to that certain Equity Commitment Letter, dated as of the date hereof, by and among Bidco, Lovell Minnick Equity Partners V LP and Lovell Minnick Equity Partners V-A LP or any replacement thereof (the "LMP Equity Commitment Letter"), as such amount may be modified from time to time in accordance with the LMP Equity Commitment Letter or by LMP in its sole discretion. Payments to the Co-Investment Entity under this Section 1 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in Section 9 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Co-Investor or any entity controlled by or under common control with any Co-Investor. Each Co-Investor agrees and acknowledges that its obligation to pay its respective Equity Commitment will, subject to the terms of this letter agreement (including, without limitation, Section 9 hereof), remain in force, and will not be satisfied, until such amounts have been received in full by the Co-Investment Entity. Each Co-Investor undertakes to LMP that, subject to the terms of this letter agreement and except as otherwise set forth herein, until the expiry of the Certain Funds Period, it will not extract or withdraw its respective Equity Commitment or cause its respective Equity Commitment to be repaid or redeemed (the "Non-Withdrawal Obligation"). Notwithstanding anything to the contrary, (i) the liability of each Co-Investor shall be several, not joint and several, based upon each such Co-Investor's Equity Commitment, and (ii) no Co-Investor will be liable for any amounts hereunder in excess of each such Co-Investor's Equity Commitment.

The Co-Investors' aggregate obligation to fund in connection with the Offer (the "Aggregate Equity Commitment") shall in no event exceed an aggregate amount in cash (in US\$) equal to the lesser of (a) 39.9% of the LMP Commitment and (b) US\$118,000,000, and the amount of the Equity Commitment that any Co-Investor is required to fund hereunder may be reduced by LMP in its sole discretion no later than 10 Business Days prior to the Relevant Date; provided that in no event shall the Aggregate Equity Commitment be reduced to an amount less than US\$50,000,000; provided, further, that, in the event the Aggregate Equity Commitment is reduced to an amount less than US\$50,000,000, the Co-Investors shall have the right to terminate this letter agreement.

Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, in relation to the subscription for Interests by the Co-Investors, each Co-Investor hereby covenants and undertakes to the addressees of this letter agreement that any investment re-allocation between any of the Co-Investors shall remain solely between the Co-Investors, and no other entity other than a Co-

Investor shall be permitted to subscribe for Interests as part of such investment re-allocation. Furthermore, the Co-Investors undertake to the addressees of this letter agreement that no third party or other affiliate of the Co-Investors shall be introduced by the Co-Investors as a new controller or applicant requiring prior approval from the PRA, FCA, Lloyd's of London, the Bermuda Monetary Authority, the Isle of Man Financial Services Authority, or the Texas Department of Insurance ("Relevant Regulators") in connection with such re-allocation. The Co-Investors further covenant and undertake to the addressees of this letter agreement that any such re-allocation shall only occur after first having discussed such re-allocation with the Co-Investors' regulatory counsel and upon such counsel having confirmed in its reasonable opinion that such re-allocation would not be likely to have a material impact on the timing of approvals or consents from any of the Relevant Regulators.

2. Conditions. Each of the Co-Investors' obligations under this letter agreement to fund its respective Equity Commitment shall be conditional upon (i) if the Offer is effected by way of a scheme of arrangement, the scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006.

3. Enforceability; Assignment. This letter agreement may only be enforced by LMP and the Co-Investors, except to the extent expressly provided in Section 8 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties without the prior written consent of the other parties.

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

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

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

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

6. Counterparts; Entire Agreement. This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This

letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, among the parties with respect to the transactions contemplated hereby.

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

9. Termination. The Co-Investors' obligation to fund, or cause the funding of, their respective Equity Commitments will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the expiry of the Certain Funds Period (as defined below); (b) the funding in full of the Equity Commitment pursuant to this letter agreement, and (c) in the event that the Offer is being proposed to be effected by way of a takeover offer within the meaning of section 974 of the Act and not by way of a scheme of arrangement in the Target in accordance with Part 26 of the Act, the Co-Investors jointly electing, in their discretion, to terminate such obligation, the earliest of (a), (b) and (c) (as applicable) being the "Expiration Time". From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Non-Withdrawal Obligation, provided that obligation shall cease on expiry of the Certain Funds Period) hereunder shall terminate and there shall be no liability on the part of any party hereto. The "Certain Funds Period" has the meaning given to it in the LMP Equity Commitment Letter. Notwithstanding the foregoing, this letter agreement may be terminated with no further liabilities or obligations by mutual written consent of the Co-Investment Entity or LMP, on the one hand, and the Co-Investors, on the other hand.

10. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Co-Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, LMP acknowledges and agrees that no persons other than the Co-Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of LMP against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise. For the purposes of this letter agreement, "Related Person" means (a) any former, current and future equityholders, controlling persons, directors,

officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees or successors of any Co-Investor or (b) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees or successors of any of the foregoing. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this Section 10 but subject always to the other provisions of this letter agreement. This letter agreement may be varied and any of its provisions amended or waived in any way and at any time without the consent of any Related Person.

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

12. Investor Warranties. Each Co-Investor hereby warrants, on a several and not joint basis, to LMP that (a) it has the necessary organizational power and authority to execute, deliver and perform this letter agreement, (b) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary organizational action by it, (c) this letter agreement, once executed and delivered by it, constitutes a valid and legally binding obligation on it, enforceable against it in accordance with the terms of this letter agreement, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting creditors' rights and subject to general principles of equity, (d) without prejudice and subject to Section 2, all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this letter agreement by it has been obtained or made, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this letter agreement, (e) no resolution for the dissolution, liquidation, winding up or other termination of it has been passed, (f) as of the date hereof, it has sufficient undrawn commitments or funds available to enable it to fund its Equity Commitment in full on the Relevant Date. Each Co-Investor further undertakes to LMP to take all reasonable action to ensure that it shall continue to have sufficient undrawn commitments or funds available to enable it to fund its Equity Commitment in full on the Relevant Date.

13. Cooperation.

- (i) Each Co-Investor agrees and undertakes to work exclusively with LMP in relation to the proposed acquisition of the Target and to not seek out, evaluate, negotiate or consider any form of investment in the Target other than together with LMP.

- (ii) Each Co-Investor agrees and undertakes that from the date of this letter agreement until the date the Offer terminates, lapses or is withdrawn, it will not, and it will procure that any person acting in concert with it (other than LMP and its affiliates or any other person acting in concert with it solely as a result of the Offer) will not, (directly or indirectly) without the prior written consent of LMP:
  - (a) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire or otherwise deal in any interest (within the meaning of the Code) in any Target Securities. “Target Securities” means any shares or security in the capital of the Target, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or security;
  - (b) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any Target Securities;
  - (c) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which LMP or any person acting in concert with LMP will become obliged or required (whether under the Code or otherwise) to make any general offer or invitation to acquire any Target Securities;
  - (d) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any Target Securities; or
  - (e) announce any proposal to do any of the matters referred to in sub-paragraphs (a) to (d) above.
- (iii) Each Co-Investor agrees and undertakes from the date of this letter agreement until the date the Offer terminates, lapses or is withdrawn, that it will:
  - (a) use all reasonable endeavours; and
  - (b) furnish LMP and Bidco with all information reasonably requested by LMP or Bidco,

in each case, to enable Bidco to fulfil its obligations (to the extent such obligations require Bidco to procure that the Co-Investors take certain steps or provide any information) under clause 3 and clause 4 of the co-operation agreement entered into on or around the date of this letter agreement by Bidco and the Target (the “Co-operation Agreement”).
- (iv) To the extent the Co-Investors are required to obtain any Clearances (as defined in the Co-operation Agreement) in connection with the Offer, each Co-Investor agrees and undertakes from the date of this letter agreement until the date the Offer terminates,

lapses or is withdrawn, that it will use all reasonable endeavours to secure such Clearances (which shall include accepting any conditions imposed by the Prudential Regulation Authority and/or the Financial Conduct Authority in connection with such Clearances, other than such conditions which would allow Bidco (subject to Panel consent) to invoke any of the regulatory conditions to the Offer) as soon as is reasonably practicable after the date of the Announcement.

- (v) Notwithstanding anything herein to the contrary, LMP, acting reasonably and in good faith, shall be permitted to reduce or terminate all or any portion of the Equity Commitment prior to the Relevant Date if LMP determines, in its sole discretion, that (i) in light of applicable financial, prudential, antitrust, competition, merger control, takeover, public interest or foreign investment Laws or regulations or other Laws or regulations (collectively, “Regulatory Laws”), it becomes necessary, desirable or appropriate in order to consummate the proposed acquisition of the Target, as determined in the sole discretion of LMP, to reduce or terminate all or a portion of the Equity Commitment; (ii) failure to reduce or terminate all or any portion of the Equity Commitment is, in light of applicable Regulatory Laws, reasonably likely to cause or result in a delay in, or an increase in the costs to effect, the consummation of the proposed acquisition of the Target or (iii) failure to reduce or terminate all or any portion of the Equity Commitment could adversely impact the Target and its Subsidiaries, Bidco or the Co-Investment Entity.

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

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

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

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

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

\* \* \* \* \*



**Schedule I**

<b>Investor</b>	<b>Applicable Commitment Amount</b>
Pantheon Global GT Fund, L.P.	\$26,975,000
Pantheon Global HO Fund, L.P.	\$26,975,000
Pantheon International plc	\$8,640,000
Pantheon Multi-Strategy Primary Program 2014, L.P. - Series 200	\$1,360,000
Pantheon Access Co-Investment Program, L.P. - Series 102	\$54,050,000
<b>TOTAL</b>	<b>\$118,000,000</b>

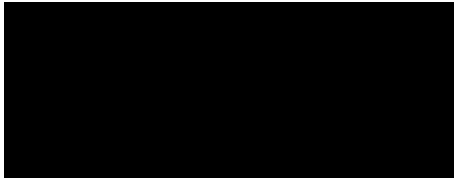
If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

**EXECUTED and DELIVERED** as a deed by

**PANTHEON GLOBAL GT FUND, L.P.**

**By: PANTHEON GT GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**

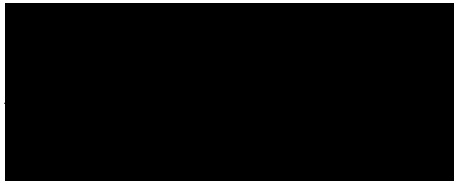


**EXECUTED and DELIVERED** as a deed by

**PANTHEON GLOBAL HO FUND, L.P.**

**By: PANTHEON HO GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**



**EXECUTED and DELIVERED** as a deed by

**PANTHEON INTERNATIONAL PLC**

**By: PANTHEON VENTURES (UK) LLP, its attorney**

By: \_\_\_\_\_

Name:

Title:

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

**EXECUTED and DELIVERED** as a deed by

**PANTHEON GLOBAL GT FUND, L.P.**

**By: PANTHEON GT GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**

By: \_\_\_\_\_

Name:

Title:

**EXECUTED and DELIVERED** as a deed by

**PANTHEON GLOBAL HO FUND, L.P.**

**By: PANTHEON HO GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**

By: \_\_\_\_\_

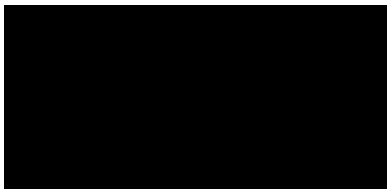
Name:

Title:

**EXECUTED and DELIVERED** as a deed by

**PANTHEON INTERNATIONAL PLC**

**By: PANTHEON VENTURES (UK) LLP, its attorney**

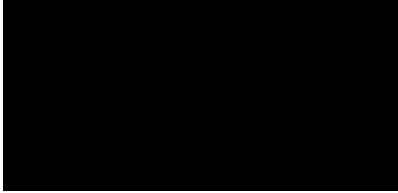


**EXECUTED** and **DELIVERED** as a deed by

**PANTHEON MULTI-STRATEGY PRIMARY PROGRAM 2014, L.P. - SERIES 200**

**By: PANTHEON MULTI-STRATEGY PROGRAM 2014 US GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**

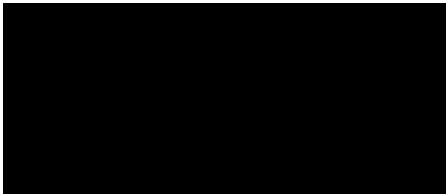


**EXECUTED** and **DELIVERED** as a deed by

**PANTHEON ACCESS CO-INVESTMENT PROGRAM, L.P. - SERIES 102**

**By: PANTHEON ACCESS US GP, LLC, its general partner**

**By: PANTHEON VENTURES INC., its sole member**



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

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

**LOVELL MINNICK EQUITY PARTNERS V LP**

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

By: Fund V UGP LLC, its general partner

By: Lovell Minnick Partners LLC, its managing member



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

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

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

By: Fund V UGP LLC, its general partner

By: Lovell Minnick Partners LLC, its managing member

