

To: holders of Long Term Incentive Awards granted as conditional share awards ("Awards") under the Charles Taylor Consulting Long Term Incentive Plan 2007 and the Charles Taylor Long-Term Incentive Plan (together, the "LTIP")

No action is required by you as a result of this letter.

16 October 2019

Dear Participant,

On 19 September 2019, the board of Charles Taylor plc ("**Charles Taylor**") announced that it had reached agreement with Jewel BidCo Limited ("**LMP Bidco**"), a company formed on behalf of funds advised by Lovell Minnick Partners LLC and its affiliates ("**Lovell Minnick**"), on the terms of a recommended cash offer (the "**Offer**") of 315 pence (the "**Offer Price**") per Charles Taylor ordinary share ("**Shares**").

Charles Taylor shareholders will be asked to approve the Offer and, once this approval has been given and the other conditions to the Offer satisfied or waived, Charles Taylor will ask the Court to approve the transfer of all Shares to LMP Bidco in return for payment of the Offer Price (a "**Scheme of Arrangement**"). When the Court approves the Scheme of Arrangement (expected to be in early 2020), this is referred to as "**Court Sanction**". The date of the Court Sanction is dependent on when certain regulatory conditions to the Offer are satisfied or waived. Once the date for the Court Sanction is finalised, it will be announced by Charles Taylor through a Regulatory Information Service announcement and on its website at <http://www.ctplc.com/investors/>.

This letter should be read in conjunction with the Scheme of Arrangement circular, which is available at <http://www.ctplc.com/investors/> (the "**Circular**"), as the definitions used in the Circular apply to this letter as well. The Circular also explains further details in relation to the Scheme of Arrangement.

This letter explains the effect of the Scheme of Arrangement on your Awards. You do not need to take any action as a result of this letter.

A REMINDER OF THE LTIP

You participate in the LTIP which Charles Taylor operates, under which you have been granted an Award or Awards. Ordinarily your Awards would have vested three years after they were granted, subject to certain performance conditions having been achieved over a specified performance period. You may have more than one Award. This letter applies to you irrespective of how many Awards you hold under the LTIP.

IMPACT OF THE SCHEME OF ARRANGEMENT ON YOUR AWARDS

Under the rules of the LTIP, if Court Sanction occurs, your Award will vest to the extent that the applicable performance conditions have been met at the date of Court Sanction, but subject to time pro-rating, to reflect the number of months which have elapsed in the performance period up to the date of Court Sanction. Your Award will increase as a result of dividend equivalents, calculated by reference to dividends declared prior to the date of Court Sanction on vested Shares.

In respect of the portion of each Award which vests as determined above, you will receive Shares which will be immediately acquired from you under the Scheme of Arrangement and for which you will receive 315 pence per Share.

Any Awards which do not vest on the date of Court Sanction will lapse immediately on that date for no payment.

DEFERRED AWARDS

LMP Bidco has agreed that if Court Sanction occurs and you held an Award granted in 2018 or 2019 (a "**2018 LTIP Award**" or a "**2019 LTIP Award**"), you will receive a cash deferred award (a "**Deferred Award**") as follows:

- If you held a 2018 LTIP Award, the value of the Deferred Award will be equal to 315 pence multiplied by (A) the number of Shares comprised in approximately 90% of your 2018 LTIP Award after applying the performance conditions; less (B) the number of Shares that you received on the date of Court Sanction.
- If you held a 2019 LTIP Award, the value of the Deferred Award will be equal to: 315 pence multiplied by (A) the number of Shares comprised in approximately 85% of your 2019 LTIP Award after applying the performance conditions; less (B) the number of Shares that you received on the date of Court Sanction.
- Deferred Awards will be payable in cash on the original (normal) vesting date of the original Award to which they relate.
- Deferred Awards will be subject to the same leaver provisions as are set out in the LTIP rules. You would also receive payment if you are determined by a court of England & Wales to have been constructively dismissed.
- No performance conditions will apply in respect of the Deferred Awards.
- You will be notified of the amount of your Deferred Award in due course.

WHAT IF I HAVE MORE QUESTIONS?

Further information is set out in the attached FAQs which you should review. If after reading these, you still have questions, please contact the Company Secretariat Team at CompanySecretary@ctplc.com.

No action is required by you as a result of this letter.

Any payments that become due to you as detailed in this letter will be made to you without you needing to take any action.

Sent on behalf of

The Directors of Charles Taylor plc

Jewel BidCo Limited

FREQUENTLY ASKED QUESTIONS (FAQs)

1. *Can you give an example of how Charles Taylor will calculate the extent to which an Award vests on the date of Court Sanction?*

Awards will vest on the date of Court Sanction. The following example shows how this would work based on Awards granted over 1,000 Shares with a three year performance period on each of 18 April 2017, 3 April 2018 and 17 April 2019, assuming Court Sanction occurs in early 2020 at the Offer Price.

Date of grant	18 April 2017	3 April 2018	17 April 2019
Original Award	1,000 Shares	1,000 Shares	1,000 Shares
Total number of months in performance period	36	36	36
Number of months elapsed in performance period as at the date of Court Sanction	32	20	8
Extent to which performance condition is satisfied*	50%	50%	100%
Maximum number of Charles Taylor Shares capable of vesting after performance measurement	500 Shares	500 Shares	1,000 Shares
Extent of vesting on Court Sanction (time pro-rated proportion)	32/36	20/36	8/36
Extent of vesting on Court Sanction	444 Shares	277 Shares	222 Shares
Additional Charles Taylor Shares in respect of dividend equivalents	36 Shares	20 Shares	8 Shares
Total number of Charles Taylor Shares received on Court Sanction**	480 Shares	297 Shares	230 Shares
Value of Charles Taylor Shares received at Offer price**	£1,512 (480 Shares x £3.15)	£935.55 (297 Shares x £3.15)	£724.50 (230 Shares x £3.15)

* Actual performance will be determined by the Charles Taylor Remuneration Committee immediately prior to Court Sanction. The numbers in this example are for illustrative purposes only.

** The numbers in this example are for illustrative purposes only (and the numbers do not necessarily correlate to the actual numbers relating to any actual award). Payment will be made via bank transfer, following deduction of applicable taxes and social security.

2. *How will my Deferred Award be calculated?*

An example of a Deferred Award could be as follows based on 2018 and 2019 LTIP Awards originally granted over 1,000 Shares each and with vesting as set out in the example above.

Date of grant of original award	3 April 2018	17 April 2019
Original Award	1,000 Shares	1,000 Shares
Extent to which performance condition is satisfied*	50%	100%
Total number of Charles Taylor Shares capable of vesting after performance measurement	500 Shares	1,000 Shares
Number of Charles Taylor Shares following adjusted time pro-rating**	444 Shares (approximately 90% of total after performance measurement)	833 Shares (approximately 85% of total after performance measurement)
Extent of vesting on Court Sanction (after time pro-rating)	277 Shares	222 Shares
Cash amount of Deferred Award**	£526.05 (444 Charles Taylor Shares – 277 Charles Taylor Shares) x £3.15)	£1,924.65 (833 Charles Taylor Shares – 222 Charles Taylor Shares) x £3.15)

* Actual performance will be determined by the Charles Taylor Remuneration Committee immediately prior to Court Sanction. The numbers in this example are for illustrative purposes only.

**The numbers in this example are for illustrative purposes only (and the numbers do not necessarily correlate to the actual numbers relating to any actual award). Payment will be made via payroll subject to the deduction of applicable taxes and social security.

3. *What are dividend equivalents and what happens to them on Court Sanction?*

Dividend equivalents will take the form of additional Shares to reflect the amount of any dividends that you would have received in respect of Shares that vest on the date of Court Sanction (i.e. treating you as if you had owned the vested shares from when you were granted your Award). Dividend equivalents will be payable in respect of the proportion of the Awards that vest on the date of Court Sanction, calculated by reference to dividends in respect of which the dividend record date precedes the date of Court Sanction. Dividend equivalents will not apply in respect of Deferred Awards.

If you are allocated additional Shares in respect of dividend equivalents on the date of Court Sanction, they will be subject to the Scheme of Arrangement on the same terms as the other Shares under your Award, so you will receive 315 pence for each additional Share allocated to you.

4. *If Court Sanction occurs, how and when do I receive payment for the part of the Award which vests on Court Sanction?*

The cash payment, of 315 pence per Share, would be made to you as soon as is reasonably practicable following the date of Court Sanction. The payment would be made to you after any deductions for tax and national insurance contributions / social security in respect of the vesting of your Award which are applicable in your jurisdiction.

5. *For my Deferred Award, when and how do I receive payment?*

If you remain in employment with Charles Taylor until the original (normal) vesting date of the Award to which your Deferred Award relates, payment of your Deferred Award would be made available to you as soon as reasonably practicable following such original (normal) vesting date. The payment would be made to you through payroll, in the same way as your salary.

6. *What happens if Court Sanction does not occur?*

If Court Sanction does not occur, the Scheme of Arrangement will have no effect on your Award. In this event your Award will continue on its existing terms and remain capable of vesting on its original (normal) vesting dates.

7. *What happens if I leave Charles Taylor?*

This depends on when you leave and for what reason.

The normal rules of the LTIP in respect of leaving employment continue to apply before Court Sanction. This means that if you leave (or a notice of termination is received or provided by you) then your Award will either lapse or vest early, depending on your reason for leaving. All references to leaving in this answer include where a notice of termination is received or provided by you.

If you leave employment before the date of Court Sanction and your Award lapses in full then this letter would stop being relevant to you.

If you leave employment before the date of Court Sanction and your Award vests then, in respect of your Award, you will receive Shares as normal and (provided the deadline has not passed) you would then be able to participate in the Scheme of Arrangement (and receive 315 pence per Share) in respect of those Shares. If it is not practicable to settle your Award in Shares (for example, if this happens shortly before the Court is anticipated to sanction the Scheme of Arrangement) then your Award may instead be settled in cash.

If you leave after the date of Court Sanction, the part of your Award which will have vested early, as explained in this letter, would be unaffected.

If you leave after the date of Court Sanction, the Deferred Award would be subject to the same leaver provisions as are set out in the LTIP rules. In addition, you would receive payment if it is determined by a court of England & Wales that you have been constructively dismissed. So, the Deferred Award would either lapse or become payable in part or in full depending on the reason for which you leave and the application of time pro-rating.

If you leave before the date of Court Sanction, you would not be entitled to a Deferred Award, irrespective of the reason for leaving.

8. *What are the tax consequences of receiving the cash payments on vesting of my Deferred Award?*

Any payment to you will be subject to tax and national insurance contributions / social security in the same way as salary, and so will be subject to the ordinary rules applicable in your jurisdiction.

9. *How will I know when Court Sanction occurs?*

This will be announced on the London Stock Exchange and on Charles Taylor's website. It may also be announced via internal employee communications.

10. *LMP Bidco has announced that it intends to delist Charles Taylor once Court Sanction has occurred. What effect does this have?*

This will not affect the treatment of your Award or any Deferred Award as described in this letter. In particular, if your Award (or a proportion of it) vests on Court Sanction you will be paid 315 pence per

Share in cash in return for the transfer of the Shares acquired to LMP Bidco, and this will be still be the case even if Charles Taylor has been delisted at the relevant time.

11. *Who is LMP Bidco?*

LMP Bidco is a company that was formed on behalf of funds advised by Lovell Minnick. This is the company which Lovell Minnick is using to purchase the Shares which are not already held by Lovell Minnick entities.

12. *Who is Lovell Minnick?*

Lovell Minnick is a private equity firm founded in 1999 by Jeffrey D. Lovell and James E. Minnick, who are Co-Chairmen and partners of Lovell Minnick. Lovell Minnick is focused on investments in the global financial services industry, including related technology and business services companies.

Lovell Minnick is a growth investor with significant experience in the insurance services and related technology space. To date, Lovell Minnick has completed more than 50 portfolio company investments. Relevant examples of current and former Lovell Minnick investments include: J.S. Held, Worldwide Facilities, Duff & Phelps, ATTOM and Trea Asset Management. None of Lovell Minnick's current portfolio companies compete directly or indirectly with Charles Taylor.

13. *How can I find out more information about the Scheme of Arrangement?*

More information on the Scheme of Arrangement is set out in the Scheme Circular, which is available at <http://www.ctplc.com/investors/>.

14. *What about other awards I hold over Charles Taylor Shares under other share plans?*

Separate letters have been sent in respect of options and/or awards you may hold under Charles Taylor's other share plans.

NOTES

In the event of any differences between this letter and the rules of the LTIP which govern the Awards to which this letter relates, the deeds of grant which also govern the Awards to which this letter relates, the terms upon which Deferred Awards are granted or the applicable legislation, the rules, deeds, terms or applicable legislation (as appropriate) will prevail. Copies of the rules are available from companysecretary@CTplc.com.

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This letter is governed by and should be construed in accordance with English law.