

## SHAREHOLDER'S IRREVOCABLE UNDERTAKING – CAPITAL Z PARTNERS

To: Marsh & McLennan Companies Acquisition Limited (*MMCAL*)  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU

September 19 2015

Dear Sirs,

### Acquisition of Jelf Group plc (*Target*)

We understand that Marsh & McLennan Companies Acquisition Limited (a Marsh group company) intends to make an offer to acquire the entire issued and to be issued ordinary share capital of Target substantially on the terms of the attached draft press announcement (the *Press Announcement*), pursuant to the Scheme or the Offer (in each case, as defined in paragraph 9 below, the *Acquisition*). This undertaking sets out the terms and conditions on which we will vote in favour of the Scheme and/or accept the Offer.

### Shareholdings

1. We represent and warrant to MMCAL that:

- (a) we are the legal and beneficial owner of 25,063,838 non-voting convertible ordinary shares of 1 pence each in the capital of Target (the *Target Non-Voting Shares*) and 25,190,000 ordinary shares of 1 pence each in the capital of Target (the *Target Ordinary Shares*, and together with the Target Non-Voting Shares, the *Target Shares*) and we hold these free of any encumbrances or third party rights or interest of any kind whatsoever;
- (b) set out below are complete and accurate details of all options, warrants and other rights we may have to subscribe for, purchase or otherwise acquire any securities of Target:  
NONE;
- (c) other than as set out in this paragraph 1, we do not and, save for 70,000 ordinary shares of 1 pence each in the capital of Target held by Robert Spass, a principal of the general partner of Capital Z Partners III, L.P., nor do any of the persons connected with us (within section 253 of the Companies Act 2006) have any interest (as defined in the City Code on Takeovers and Mergers (the *Code*)) in any securities of Target or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
- (d) we have full power and authority to enter into this undertaking and to perform the obligations under it;
- (e) we shall not enter into any arrangement, agreement or contract with any third party that would contravene or conflict with the terms of this letter before this undertaking lapses in accordance with paragraph 13 below; and

- (f) the Target Non-Voting Shares will be acquired as part of the implementation of the Scheme and / or Offer.

**Dealings and undertakings**

2. We undertake to MMCAL that before this undertaking lapses in accordance with paragraph 13 below we shall not:

- (a) solicit, initiate or encourage the submission of proposals or offers from any person (other than MMCAL) in relation acquisition of the entire issued and to be issued share capital of Target;
- (b) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Target Shares or any other shares in Target issued or unconditionally allotted to, or otherwise acquired by, us before then (the *Further Target Shares*) other than pursuant to our acceptance of the Offer (if relevant);
- (c) accept, in respect of any of the Target Shares or any Further Target Shares, any offer or other transaction made in competition with the Acquisition;
- (d) vote in favour of any resolution to approve any scheme of arrangement of Target, or other transaction which is proposed in competition with or any resolution which might otherwise frustrate the Acquisition;
- (e) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (f) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
  - (i) to do any of the acts referred to in paragraphs 2(a) to 2(d); or
  - (ii) which, in relation to the Target Shares or any Further Target Shares, would restrict or impede us voting in favour of the Scheme or accepting the Offer (as applicable) or which might otherwise frustrate the Acquisition,
- (g) and for the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event; and
- (h) in respect of the Target Non-Voting Shares, issue a conversion notice to convert any Target Non-Voting Share into a Target Ordinary Share (or execute or deliver a document of similar effect) between the date of this undertaking and the date this undertaking lapses in accordance with its terms.

3. We further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 13 below; or
- (b) either the Scheme being approved by the Court or the Offer becoming or being declared unconditional as to acceptances,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Target (including, for the avoidance of doubt, exercising any of the options referred to in paragraph 1) unless the Panel on Takeovers and Mergers (the *Panel*) determines, and confirms to you, that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 on the definition of "Acting in concert" set out in the Code.

**Undertaking to vote in favour of the Scheme and/or accept the Offer**

4. In consideration of MMCAL's agreement in paragraph 11, we hereby irrevocably and unconditionally undertake that:

- (a) if MMCAL elects to implement the Acquisition by way of a Scheme:
  - (i) we shall exercise all voting rights attaching to the Target Shares and any Further Target Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters proposed at any general or class meeting (*General Meeting*) and the Court Meeting of Target to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
  - (ii) we shall execute any forms of proxy in respect of the Target Shares and any Further Target Shares required by MMCAL appointing any person nominated by MMCAL to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Target's registrars not later than 3.00 p.m. on the tenth day after Target sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to Target shareholders (or, in respect of any Further Target Shares, within three days of becoming the registered holder of such shares, if later);
  - (iii) we shall not revoke the terms of any proxy submitted in accordance with paragraph 4(a)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
  - (iv) MMCAL shall acquire the Target Shares and any Further Target Shares pursuant to the Scheme which provides for the transfer of such shares to MMCAL free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares;
- (b) if MMCAL elects to implement the Acquisition by way of an Offer:
  - (i) we shall accept the Offer in respect of the Target Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than 10 days after MMCAL sends the Offer Document to Target shareholders and shall accept the Offer in respect of any Further Target Shares in accordance with the same procedure not later than three days after we become the registered holder of the Further Target Shares;
  - (ii) we shall not withdraw any acceptances of the Offer; and

- (iii) MMCAL shall acquire the Target Shares and any Further Target Shares pursuant to the Offer which will provide for their transfer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking.

#### **Voting Rights**

5. From the time MMCAL releases the Press Announcement to the time this undertaking lapses in accordance with paragraph 13:

- (a) we shall exercise the voting rights attached to the Target Shares and any Further Target Shares on a Relevant Resolution (as defined in paragraph 9) only in accordance with MMCAL's directions;
- (b) we shall exercise the rights attaching to the Target Shares and any Further Target Shares to requisition or join in requisitioning any general or class meeting of Target pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Target to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with MMCAL's directions; and
- (c) for the purpose of voting in the manner set out in paragraph 4(a)(i) above on a Relevant Resolution only, we shall execute any form of proxy required by MMCAL appointing any person nominated by MMCAL to attend and vote at the relevant general or class meeting of Target.

#### **Documentation**

6. We consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to us, and particulars of this undertaking and our holdings of relevant securities of Target being included in the Press Announcement and any Offer Document or Scheme Document, and any other announcement made, or document issued, by or on behalf of MMCAL in connection with the Acquisition; and
- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code (including, without limitation, being posted and publicly available on the MMCAL and Target websites).

#### **Secrecy**

7. Save to the extent that disclosure is required to comply with any applicable law or regulation, we shall keep secret:

- (a) the possibility, terms and conditions of the Acquisition and the existence of this undertaking; and
- (b) the terms of this undertaking,

in each case until the Press Announcement is released, provided that we may disclose the same to Target and its professional advisers engaged in connection with the Acquisition on a

similarly confidential basis. The obligations in this paragraph 7 shall survive termination of this undertaking.

8. We understand that the information you have given to us in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Financial Services and Markets Act 2000 we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

#### **Interpretation**

9. In this undertaking:

- (a) **Acquisition** means the proposed acquisition by MMCAL of all the issued and to be issued ordinary share capital of Target, whether pursuant to the Offer or the Scheme;
- (b) **Code** means the City Code on Takeovers and Mergers;
- (c) **Interest** has the meaning given to "interest" in the Code;
- (d) **Court Meeting** means the meeting of the Scheme Shareholders (other than the holders of the Target Non-Voting Shares) to be convened by order of the court pursuant to section 896 of the Companies Act 2006, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;
- (e) **Offer** means any offer to be made by or on behalf of MMCAL to acquire all the issued and to be issued ordinary share capital of Target substantially on the terms of the Press Announcement or on such other terms as may be agreed between MMCAL and Target or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange. A reference in this undertaking to the **Offer** also includes any new, increased, renewed or revised offer made by or on behalf of MMCAL to acquire shares in Target, provided that the terms of such offer are, in the opinion of Fenchurch, no less favourable to acceptors than the terms set out in the Press Announcement;
- (f) **Relevant Resolution** means:
  - (i) a resolution (whether or not amended) proposed at a general or class meeting of Target, or at an adjourned meeting, the passing of which is necessary to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to Target which is proposed in competition with the Acquisition);
  - (ii) a resolution to adjourn a general or class meeting of Target whose business includes the consideration of a resolution falling within paragraph 9(f)(i); and
  - (iii) a resolution to amend a resolution falling within paragraph 9(f)(i) or paragraph 9(f)(ii); and

- (g) *Scheme* means any scheme of arrangement of Target under section 895 Companies Act 2006 for the acquisition by MMCAL of all the issued or to be issued share capital of Target substantially on the terms of the Press Announcement or on such other terms as may be agreed between MMCAL and Target or as may be required to comply with the requirements of the Panel, the Court, the Companies Act 2006, the Financial Conduct Authority or the London Stock Exchange. A reference in this undertaking to the *Scheme* also includes any new, increased, renewed or revised scheme of arrangement for the acquisition by MMCAL of shares in Target, provided that the terms of such scheme of arrangement are, in the opinion of Fenchurch, no less favourable to those voting in favour of the scheme of arrangement than the terms set out in the Press Announcement.

#### **Time of the Essence**

10. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **The Acquisition**

11. Subject to paragraph 12, MMCAL agrees that:

- (a) if it elects to implement the Acquisition by way of the Offer, it will make the Offer; or
- (b) if it elects to implement the Acquisition by way of the Scheme, it will make the Acquisition,

provided, in either case, that the Press Announcement is released substantially in the form attached (or in such other form as may be agreed between MMCAL and Target or as may be required to comply with the requirements of the Panel, the Court, the Companies Act 2006, the Financial Conduct Authority or the London Stock Exchange) by not later than 5.00p.m. (London time) on 11 September 2015 (or such later date as MMCAL and Target may agree). The release of the Press Announcement is at MMCAL's absolute discretion.

12. If after MMCAL releases the Press Announcement the Panel consents to MMCAL not making or proceeding with the Acquisition, MMCAL shall not be obliged to make or proceed with the Acquisition.

#### **Lapse of undertaking**

13. Subject to paragraph 14, this undertaking shall automatically lapse if:

- (a) the Press Announcement is not released by 5.00p.m. (London time) on 14 September 2015 or such later date as MMCAL and Target may agree;
- (b) the Scheme Document or the Offer Document (as applicable) is not posted to Target shareholders within 28 days of the date of the Press Announcement or such longer period as MMCAL and Target with the consent of the Panel, determine;
- (c) MMCAL announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code at the same time; or

- (d) the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

If this undertaking lapses, we shall have no claim against MMCAL.

14. For the avoidance of doubt, this undertaking shall not lapse if MMCAL elects to implement the Acquisition by way of an Offer, having previously proceeded with the implementation of the Acquisition by way of a Scheme, provided that the terms of such offer are, in the opinion of Fenchurch, no less favourable to acceptors than the terms set out in the Press Announcement.

#### **Confirmation**

15. We confirm that in signing this undertaking we are not a client or customer of Goldman Sachs for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Goldman Sachs is acting for MMCAL in connection with the Acquisition and no-one else and is not responsible to anyone other than MMCAL for providing the protections afforded to customers of Goldman Sachs nor for providing advice in relation to the Acquisition. We confirm that we have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

#### **Power of Attorney**

16. In order to secure the performance of our obligations under this undertaking, we appoint any director of MMCAL as our attorney:

- (a) if we fail to comply with any of the undertakings in paragraph 4, in our name and on our behalf to do all things and to execute all deeds and other documents as may be necessary in the opinion of MMCAL, acting reasonably, to ensure compliance with such undertakings in respect of the Target Shares and any Further Target Shares (as appropriate); and
- (b) to execute any form of proxy required by MMCAL to appoint any person nominated by MMCAL to attend a general or class meeting of Target and vote in accordance with the undertakings set out in paragraph 4 on a Relevant Resolution only.

17. We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 13.

#### **Specific Performance**

18. We agree that, if we fail to comply with any of the undertakings in paragraph 4 or breach any of our other obligations under this undertaking, damages would not be an adequate remedy and accordingly MMCAL shall be entitled to the remedies of specific performance, injunction or other equitable relief.

#### **Governing Law**

19. This undertaking, and any non-contractual obligations arising out of or in relation to it, shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking. We shall at all times maintain an agent for service of process and any other

documents in proceedings in England or any other proceedings in connection with this undertaking.



**EXECUTED** as a **DEED**  
by **CAPITAL Z PARTNERS III GP LIMITED**,  
in its capacity as the ultimate general partner of  
**CAPITAL Z PARTNERS III LP**  
in the presence of:

Craig Fisher  
General Counsel

Jonah Kelby

clo Capital 2,142 West 57<sup>th</sup> Street,  
3<sup>rd</sup> floor, NY, NY 10019 USA

Address.

**ATTACHMENT**  
**PRESS ANNOUNCEMENT**