SHAREHOLDER'S IRREVOCABLE UNDERTAKING – Robert Laurence Worrell

To: Marsh Limited ***(Marsh)***
Tower Place
London
EC3R 5BU

Robert Laurence Worrell
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Thursday, 10th September 2015

Dear Sirs,

Acquisition of Jelf Group plc (*Jelf*)

I understand that Marsh (or a wholly-owned subsidiary of Marsh) intends to make an offer to acquire the entire issued and to be issued ordinary share capital of Jelf 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 10 below, the ***Acquisition***). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer.

Shareholdings

1. I represent and warrant to Marsh that:

(a) I am the beneficial owner of 2,270,468 ordinary shares of 1 pence each in the capital of Jelf (the **Jelf Shares**) and I 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 I may have to subscribe for, purchase or otherwise acquire any securities of Jelf:

None.

(c) other than as set out in this paragraph 1, I do not, and nor do any of the persons connected with me (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 Jelf 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) I have full power and authority to enter into this undertaking and to perform the obligations under it; and

(e) I 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.

Dealings and undertakings

2. I undertake to Marsh that before this undertaking lapses in accordance with paragraph 14 below, I shall not:

(a) solicit, initiate or encourage the submission of proposals or offers from any person (other than Marsh) in relation acquisition of the entire issued and to be issued share capital of Jelf;

(b) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Jelf Shares or any other shares in Jelf issued or unconditionally allotted to, or otherwise acquired by, me before then, including shares acquired on exercise of any option or award granted by Jelf under its share option schemes or shares plans, (the ***Further Jelf Shares***) other than pursuant to my acceptance of the Offer[1] (if relevant);

(c) accept, in respect of any of the Jelf Shares or any Further Jelf 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 Jelf, 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(c); or

(ii) which, in relation to the Jelf Shares or any Further Jelf Shares, would restrict or impede me voting in favour of the Scheme or accepting the Offer (as applicable) or which might otherwise frustrate the Acquisition,

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.

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

(a) this undertaking lapsing in accordance with paragraph 14 below; or

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[1] **Note:** It is important there is no obligation on the director shareholder to acquire any further shares (for example by exercise of options).

(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 Jelf (including, for the avoidance of doubt, exercising any of the options referred to in paragraph 1 save for any option or award granted by Jelf under its share option schemes or share plans) 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.

4. I undertake to cause the registered holder of any Jelf Shares to comply with the undertakings in paragraphs 2 and 3 above in respect of the Jelf Shares.

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

5. In consideration of Marsh's agreement in paragraph 12, I hereby irrevocably and unconditionally undertake that:

(a) if Marsh elects to implement the Acquisition by way of a Scheme:

(i) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, exercise all voting rights attaching to the Jelf Shares and any Further Jelf 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 convened meeting (***Court Meeting***) of Jelf to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;

(ii) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, execute any forms of proxy in respect of the Jelf Shares and any Further Jelf Shares required by Marsh appointing any person nominated by Marsh 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 Jelf's registrars not later than 3.00 p.m. on the tenth day after Jelf sends the formal document setting out the terms and conditions of the Scheme (the ***Scheme Document***) to Jelf shareholders (or, in respect of any Further Jelf Shares, within three days of becoming the registered holder of such shares, if later);

(iii) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, not revoke the terms of any proxy submitted in accordance with paragraph 5(a)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;

(iv) I shall cause the registered holder of any Jelf Shares to comply with the undertakings in 5(a)(i) to 5(a)(iii) in respect of the Jelf Shares; and

(v) Marsh shall acquire the Jelf Shares and any Further Jelf Shares pursuant to the Scheme which provides for the transfer of such shares to Marsh 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 Marsh elects to implement the Acquisition by way of an Offer:

(i) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, accept the Offer in respect of the Jelf Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the ***Offer Document***) not later than ten days after Marsh sends the Offer Document to Jelf shareholders and shall accept the Offer in respect of any Further Jelf Shares in accordance with the same procedure not later than three days after I become the registered holder of the Further Jelf Shares;

(ii) I shall cause the registered holder of any Jelf Shares to accept the Offer in accordance with the procedure for acceptance set out in the Offer Document not later than ten days after Marsh sends the Offer Document;

(iii) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, not withdraw any acceptances of the Offer and I will cause the registered holder of any Jelf Shares not to do so; and

(iv) Marsh shall acquire the Jelf Shares and any Further Jelf 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

6. From the time Marsh releases the Press Announcement to the time this undertaking lapses in accordance with paragraph 14:

(a) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, exercise the voting rights attached to the Jelf Shares and any Further Jelf Shares on a Relevant Resolution (as defined in paragraph 10) only in accordance with Marsh's directions;

(b) I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, exercise the rights attaching to the Jelf Shares and any Further Jelf Shares to requisition or join in requisitioning any general or class meeting of Jelf pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Jelf to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Marsh's directions;

(c) for the purpose of voting in the manner set out in paragraph 5(a)(i) above on a Relevant Resolution only, I shall, or where Jelf Shares are held by a nominee on my or a beneficiary's behalf I shall procure that such nominee shall, execute any form of proxy required by Marsh appointing any person nominated by Marsh to attend and vote at the relevant general or class meeting of Jelf; and

(d) I shall cause the registered holder of any Jelf Shares to comply with paragraphs 6(a) to 6(c) in respect of the Jelf Shares.

Documentation

7. I consent to:

(a) this undertaking being disclosed to the Panel;

(b) the inclusion of references to me and the registered holder of any Jelf Shares, and particulars of this undertaking and my holdings of relevant securities of Jelf 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 Marsh 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 Marsh and Jelf websites).

Secrecy

8. Save to the extent that disclosure is required to comply with any applicable law or regulation, I 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 I may disclose the same to Jelf and its professional advisers engaged in connection with the Acquisition on a similarly confidential basis. The obligations in this paragraph 8 shall survive termination of this undertaking.

9. I 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 I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Interpretation

10. In this undertaking:

(a) ***Acquisition*** means the proposed acquisition by Marsh of all the issued and to be issued ordinary share capital of Jelf, 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) ***Offer*** means any offer to be made by or on behalf of Marsh to acquire all the issued and to be issued ordinary share capital of Jelf substantially on the terms of the Press Announcement or on such other terms as may be agreed between Marsh and Jelf 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 Marsh to acquire shares in Jelf 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;

(e) ***Relevant Resolution*** means:

(i) a resolution (whether or not amended) proposed at a general or class meeting of Jelf, 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 Jelf which is proposed in competition with the Acquisition);

(ii) a resolution to adjourn a general or class meeting of Jelf whose business includes the consideration of a resolution falling within paragraph 10(e)(i); and

(iii) a resolution to amend a resolution falling within paragraph 10(e)(i) or paragraph 10(e)(ii); and

(f) ***Scheme*** means any scheme of arrangement of Jelf under section 895 Companies Act 2006 for the acquisition by Marsh of all the issued or to be issued share capital of Jelf substantially on the terms of the Press Announcement or on such other terms as may be agreed between Marsh and Jelf 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 Marsh of shares in Jelf 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

11. 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

12. Subject to paragraph 13, Marsh 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 Marsh and Jelf 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 14

September 2015 (or such later date as Marsh and Jelf may agree). The release of the Press Announcement is at Marsh's absolute discretion.

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

Lapse of undertaking

14. Subject to paragraph 15, 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 Marsh and Jelf may agree;

(b) the Scheme Document or the Offer Document (as applicable) is not posted to Jelf shareholders within 28 days of the date of the Press Announcement or such longer period as Marsh and Jelf with the consent of the Panel, determine;

(c) Marsh 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, I shall have no claim against Marsh.

15. For the avoidance of doubt, this undertaking shall not lapse if Marsh 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

16. I confirm that in signing this undertaking I am 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 Marsh in connection with the Acquisition and no-one else and is not responsible to anyone other than Marsh for providing the protections afforded to customers of Goldman Sachs nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Power of Attorney

17. In order to secure the performance of my obligations under this undertaking, I appoint any director of Marsh as my attorney:

(a) if I fail to comply with any of the undertakings in paragraph 5, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary in the opinion of Marsh, acting reasonably, to ensure compliance with such undertakings in respect of the Jelf Shares and any Further Jelf Shares (as appropriate); and

(b) to execute any form of proxy required by Marsh to appoint any person nominated by Marsh to attend a general or class meeting of Jelf and vote in accordance with the undertakings set out in paragraph 5 on a Relevant Resolution only.

18. I 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 14.

Specific Performance

19. I agree that, if I fail to comply with any of the undertakings in paragraph 5 or breach any of my other obligations under this undertaking, damages would not be an adequate remedy and accordingly Marsh shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Governing Law

20. This undertaking, and any non-contractual obligations arising out of or it in relation to it, shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

This undertaking is SIGNED and DELIVERED as a DEED on the date first written above:

Signature...Robert Worrell.....

Name......ROBERT....WORRELL .

in the presence of:

Signature of witness:........J T Harding

Name ......J. T. HARDING

Address .....[redacted]

ATTACHMENT

PRESS ANNOUNCEMENT