G.F.A. INSURANCE LTD
(the "Company")

Terms of Reference of the Remuneration Committee ("RC")

1. Membership

1.1 The RC comprises the following 3 members, all of whom are independent non-executive directors:

a. Me Rashad Daureeawo, S.C. (Chairperson)
b. Me Raj Ramsaha
c. Mrs Shweta Moheeput

1.2 Members of the Committee are appointed by the Board.

1.3 Only members of the RC have the right to attend the RC meetings. Other individuals such as the MD and other advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2. Secretary

The Company Secretary shall act as the Secretary of the RC and will ensure that the members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3. Quorum

The quorum necessary shall be two, including the Chairperson.

4. Meetings

The RC shall meet at least once a year and otherwise as required.

5. Duties

The RC shall:

5.1 Set the principles, parameters, governance framework of the remuneration policy and relevant remuneration packages of Directors, and of the Shareholder-Employees of the Company *(Messrs Alaoud Ruhomutally – Advisor, Abdel Ruhomutally – MD, Aadil Ruhomutally – DMD, and Mrs. Najah Ruhomutally)*, and review the policy and the defined remuneration packages, every 3 years.

5.2 Review the remuneration policy of the Shareholder-Employees, particularly, but not exclusively, in relation to:

(a) Salaries, increments, bonuses, and incentive plans,
(b) Retirement benefits, and the associated funding arrangements,
(c) Any new or increased provision or benefit plans,
(d) Employee share plans, and
(e) Compensations, severance, and termination allowances.

5.2 Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors.

5.3 Delegate specific duties to a ***Wages Review Committee***, composed exclusively of the members of Top Management *(MD, DMD, Advisor)*, to set the principles and parameters of the remuneration policy of all the employees of the Company, except for Top Management, and review the policy, as and when required.

6. Other matters

6.1 All recommendations of the RC are subject to Board approval.