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

Terms of Reference of the Wages Review Committee ("WRC")

1. Membership

1.1 The WRC comprises the members of the Top Management, namely:

a. Mr Abdel Ruhomutally (Chairperson)
b. Mr Alaoud Ruhomutally
c. Mr Aadil Ruhomutally

1.2 The Chairperson of the Wages Review Committee may co-opt any other board member or senior officer, as an when the need arises.

2. Secretary

The Members shall appoint one of their own as the Secretary of the WRC 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 subject matters.

3. Quorum

The quorum necessary for the transaction of business shall be two, including the Chairperson.

4. Meetings

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

5. Duties

The WRC shall:

5.1 Set the principles and parameters of the remuneration policy of all the employees of the Company, except for Top Management, and review the policy, 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 In determining the remuneration policy, consider all factors which the WRC deems necessary including relevant legal and regulatory requirements and recommendations of the Employees' Rights Act and the Workers' Rights Act.

5.3 Establish a retainment policy to attract, retain, and motivate employees having the qualities required to contribute to the success of the Company.

5.4 Develop a policy for authorising claims for expenses from the Senior Officers.

5.5 Oversee any major changes in employee benefits structures throughout the Company or the Group (*G.F.A. Insurance Ltd and GFA Investments Ltd)*.

5.6 Ensure that contractual terms on termination, and any payments made, are fair to both the employees and the Company.