

**DEED OF TRUST IN RESPECT OF THE WILLIS TOWERS WATSON
(SOUTH AFRICA) DEVELOPMENT TRUST**

entered into between

WILLIS GROUP LIMITED
(Registration Number 00621757)

and

RUSTUM OMAR
(Identity Number 6608115141081)

and

ZOHRA EBRAHIM
(Identity Number 6004210128084)

and

GEETESH CHANDRAKANT SOLANKI
(Identity Number 5908195143085)

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PREAMBLE:

- A. The Founder and the Group Companies are committed to black economic empowerment in South Africa. The Founder wishes to establish this Trust to advance the development of Black People in South Africa. The over-arching intent of the Founder is that the Trust will serve to promote and fund social upliftment and development of impoverished Black People.
- B. The Parties wish to establish the Trust, on the terms and subject to the conditions of this Trust Deed, to permit the Beneficiaries to participate in the Economic Interest arising from the Investments.
- C. The establishment of the Trust will also assist the Founder in furthering the B-BBEE objectives of the Group Companies in South Africa and the global client service objectives of Willis Towers Watson. The Parties wish to establish the Trust as a Broad-Based Ownership Scheme in terms of the Codes as well as a PBO in terms of the Income Tax Act.
- D. To give effect to these aims, the Founder accordingly wishes to establish the Trust, facilitate the acquisition by the Trust of an equity interest in Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd and has prepared the Trust Deed in order for the Trust Assets to be applied for the benefit of the Beneficiaries.
- E. The First Trustees have agreed to accept their nomination and to undertake the obligations of the Trust according to the terms set out in this Trust Deed.

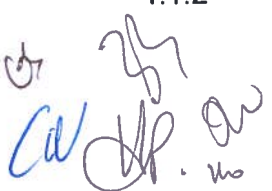
1. Definitions and Interpretation

1.1 Definitions

For the purposes of this Trust Deed, unless the context requires otherwise, the words and expressions set out below have the meaning assigned to them, namely:

1.1.1 "Auditors" means the auditors appointed in terms of clause 10.3.3, and holding office as the auditors of this Trust from time to time;

1.1.2 "B-BBEE" means Broad Based Black Economic Empowerment in terms of the B-BBEE Act and the Codes;



- 1.1.3 **"B-BBEE Act"** means the Broad-Based Black Economic Empowerment Act, 2003;
- 1.1.4 **"B-BBEE Ownership"** means, in relation to a person, each and all of the components of the Codes which relate to, or are determined in reference to, the direct or indirect ownership, voting rights, control and/or effective economic interests held by Black Persons in such person;
- 1.1.5 **"B-BBEE Scorecard"** means the part of the B-BBEE ownership scorecard applicable to the Trust;
- 1.1.6 **"Beneficiaries"** means with respect to the income, capital and Trust Assets of the Trust, Qualifying Persons who may from time to time be nominated by the Founder or its nominee(s), subject to clause 11;
- 1.1.7 **"Beneficiary Register"** means the register setting out information relating to the Beneficiaries as contemplated in **Annexe A**;
- 1.1.8 **"Black"** or **"Black People"** shall bear the same meaning as defined in the Codes and **"Black Person"** shall bear the same meaning;
- 1.1.9 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.1.10 **"the Codes"** means the prevailing Codes of Good Practice on Black Economic Empowerment promulgated in terms of the B-BBEE Act from time to time and as may be applicable in respect of any Group Company in respect of which the Trust holds Investments;
- 1.1.11 **"Companies Act"** means the Companies Act, 2008;
- 1.1.12 **"Connected Persons"** means a connected person as defined in the Income Tax Act;
- 1.1.13 **"Dispose"** includes sell, exchange, donate, lend, transfer, realise, alienate, cede or assign or in any manner whatsoever dispose, or grant any option over, or enter into derivatives transactions in respect thereof, or realise any value directly or indirectly therefrom or pledge or encumber in any manner whatsoever, or entering into any agreement or arrangement which has the

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same or substantially similar effect as any of the aforementioned, or entering into any agreement or arrangement in respect of the rights to vote or rights to payments attaching to any Trust Assets and/or any of the rights or obligations under this Trust Deed, and "**Disposal**" shall be construed accordingly;

1.1.14 "**Economic Interest**" means the Trust's claim against the Investments representing an economic return similar in nature to a dividend right, measured in accordance with the Codes;

1.1.15 "**Encumber**" means to pledge, mortgage, charge, cede in security or out-and-out, create a lien over, subordinate, grant an option over, grant a right of refusal over, grant a right of retention over, lend or entering into any agreement having the effect of or the intention of conferring security, and "**Encumbered**" and "**Encumbrance**" shall be construed accordingly;

1.1.16 "**First Trustees**" means:

1.1.16.1 Rustum Omar (identity number 6608115141081);

1.1.16.2 Zohra Ebrahim (identity number 6004210128084); and

1.1.16.3 Geetesh Chandrakant Solanki (identity number 590819514 3085).

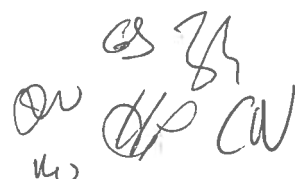
1.1.17 "**Founder**" means Willis Group Limited, registration number 00621757, a company incorporated in accordance with the laws of England and Wales, its successors-in-title, cessionaries and assigns;

1.1.18 "**Governing Documents**" means the agreements and other documents governing the relationship between the Trust and any Group Companies (including their shareholders) in respect of which the Trust holds Investments, including any shareholders' agreements, memoranda of incorporation or similar pertaining to such Group Companies, in each case to the extent applicable to the Trust in respect of the relevant Investments;

1.1.19 "**Group Company**" means any company in South Africa controlled (whether directly or indirectly) by Willis Towers Watson plc, including but not limited to Towers Watson SA Holdings (Pty) Ltd, Actuary Online (Pty) Ltd) and Towers Watson Proprietary Limited;

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- 1.1.20 **"Independent"** means, in respect of any Trustee, that such Trustee is not employed by or does not have any direct or indirect beneficial interest in or under the Trust, as contemplated in Annexe 100(B) of the Codes;
- 1.1.21 **"Investments"** means an equity or equity-related interest held by the Trust in Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd) and any other Group Company from time to time, including, but not limited to shares and other securities;
- 1.1.22 **"ITA"** means the Income Tax Act, 1962;
- 1.1.23 **"Letters of Authority"** means, in respect of any Trustee, the written authorisation granted by the Master to that Trustee to act in the capacity as a Trustee in terms of the Statutes;
- 1.1.24 **"Loss"** means any loss, damages, liabilities, costs (including without limitation legal costs on an attorney and own client basis), claims, charges, expenses, payments or penalties, including any consequential losses;
- 1.1.25 **"Management Fees"** means the fees, expenses and any other charges of the Trust in any one year;
- 1.1.26 **"Master"** means the Master, Deputy Master or Assistant Master of the High Court of South Africa appointed under section 2 of the Administration of Estates Act, 1965, and in whose area of appointment the greater or greatest portion of the Trust Assets are situated;
- 1.1.27 **"Office"** means the physical office of the Trust, which shall initially be located at Level 4, MontClare Place, 23 Main Road, Claremont, Cape Town;
- 1.1.28 **"Parties"** means the parties to this Trust Deed being the Founder and the Trustees;
- 1.1.29 **"PBO"** means an organisation which has been approved as a public benefit organisation in terms of section 30 of the ITA;
- 1.1.30 **"Public Benefit Activity"** means a public benefit activity as listed in Part I and II of the Ninth Schedule to the ITA;

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- 1.1.31 **"Qualifying Persons"** means Black People who are legitimately in need of social upliftment and development, as determined by the Trustees, but excluding any person who is an employee or subsidiary and/or holding company of the Founder and/or any Group Company;
- 1.1.32 **"South Africa"** means the Republic of South Africa;
- 1.1.33 **"Statutes"** means the Trust Property Control Act, 1988, read with the Income Tax Act, and any other local, provincial or national statutes, ordinances, regulations, by-laws, proclamations, directives, declarations, determinations, guidelines, rulings, rules and other instruments having the force of law in South Africa, including the common law, affecting the performance by the Trustee/s of their duties or functions as such;
- 1.1.34 **"Trust"** means the trust established and governed by this Trust Deed;
- 1.1.35 **"Trust Assets"** means all of the assets from time to time administered by the Trustees in terms of the provisions of this Trust Deed;
- 1.1.36 **"Trust Deed"** means this deed of trust, including all annexures attached thereto, as varied or amended from time to time;
- 1.1.37 **"Trustees"** means the trustees of the Trust for the time being and from time to time, including the First Trustees, and **"Trustee"** shall have a corresponding meaning;
- 1.1.38 **"Trust Objects"** means the objects and purpose for which the Trust is created, as set out in clause 3; and
- 1.1.39 **"Willis Towers Watson Policies"** means (i) in relation to a Trustee who is also a director, officer or employee of the Founder and/or any affiliate of the Founder and/or any Group Company in respect of which the Trust holds Investments, the Willis Towers Watson policies that apply to such directors, officers or employees from time to time, and (ii) in relation to any other Trustee, such Willis Towers Watson policies that may be notified in writing from time to time to such Trustees by the Founder and/or any Group Company in respect of which the Trust holds Investments (which policies

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shall be interpreted *mutatis mutandis* so as to be deemed to apply to such Trustees and the Trust accordingly).

1.2 General Interpretation

In addition to the definitions in clause 1.1, for the purposes of this Trust Deed the following rules of construction shall apply, unless the context requires otherwise:

- 1.2.1 a reference to any one gender, whether masculine, feminine or neuter, includes the other two and the singular includes the plural and *vice versa*; and natural persons include juristic persons and *vice versa*;
- 1.2.2 any reference to a person includes, without being limited to, any natural person, body corporate, unincorporated association or other entity recognised under any law as having a separate legal existence or personality;
- 1.2.3 where any term is used in this Trust Deed which has been ascribed a meaning in terms of the Companies Act, that term shall bear the meaning ascribed thereto in the Companies Act, irrespective of whether such term is capitalised or not, and unless otherwise defined in this Trust Deed;
- 1.2.4 if any provision in the Preamble to this Trust Deed or a definition in clause 1.1 is a substantive provision conferring a right or imposing an obligation on any Party then, notwithstanding that it is only in the Preamble or a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Trust Deed;
- 1.2.5 references to statute or a statutory provision include any subordinate legislation made from time to time under that statute or provision and also includes that statute or provision as from time to time modified, replaced or re-enacted as far as such modification or re-enactment, replacement applies, or is capable of applying, to this Trust Deed or any transaction entered into in accordance with this Trust Deed;
- 1.2.6 words and expressions defined in the Statutes or the Companies Act which are not defined in this Trust Deed shall have the same meanings in this

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Trust Deed as those ascribed to them in the Statutes or the Companies Act, as the case may be;

- 1.2.7 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 references in this Trust Deed to "**clauses**" and "**annexes**" are to clauses of, and annexes to, this Trust Deed;
- 1.2.9 headings and sub-headings in this Trust Deed are for convenience only and are not to be taken into account for the purpose of interpreting it;
- 1.2.10 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given; and
- 1.2.11 the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (i.e. the *contra proferentem* rule), shall not apply.

PART A: ESTABLISHMENT OF TRUST AND RELATED MATTERS

2. Establishment of this Trust

- 2.1 A Trust to be known as the Willis Towers Watson (South Africa) Development Trust (or such other name as may be approved by the Master) is hereby constituted, and the Trust shall be administered by the Trustees for the benefit of the Beneficiaries and in the manner and upon the terms and conditions set out in this Trust Deed.
- 2.2 The Trust shall have perpetual succession (notwithstanding any changes from time to time in the composition of the Trustees or Beneficiaries).



- 2.3 Immovable property and any other property capable of being registered which is acquired by the Trust or forming part of the Trust Assets shall be registered in the name of the Trust and legal proceedings instituted by or against the Trust may be instituted in the name of the Trust.
- 2.4 The Trust is established on the date that this Trust Deed is registered by the Master and shall, subject to the provisions of clause 26, continue indefinitely.
- 2.5 This Trust Deed shall be available, upon request, to a Beneficiary, in an official language of South Africa with which such Beneficiary is familiar.

3. Trust Objects

- 3.1 The objects of the Trust shall be to benefit the Beneficiaries by:
- 3.1.1 carrying on one or more Public Benefit Activities where:
- 3.1.1.1 all such activities are carried on in a non-profit manner and with an altruistic or philanthropic intent;
- 3.1.1.2 no such activities are intended to directly or indirectly promote the economic self-interest of any fiduciary or representative of the Trust otherwise than by way of reasonable remuneration payable to that fiduciary or representative; and
- 3.1.1.3 all such activities are carried on for the benefit, and serve to promote and fund social upliftment and development, of Black People in need of such upliftment and development and forming part of the general public at large.
- 3.2 Distributions received by the Trust shall be used to carry on, support or facilitate any one or more of the following Public Benefit Activities:
- 3.2.1 the provision of educare or early childhood development services for pre-school children;
- 3.2.2 programmes addressing needs in education provision, learning, teaching, training, curriculum support, governance, whole school development, safety and security at schools, pre-schools or educational institutions as

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envisaged in subparagraphs 4(a) to (h) of Part I of the Ninth Schedule of the ITA ;

3.2.3 educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy;

3.2.4 the provision of scholarships, bursaries, awards and loans for study, research and teaching on such conditions as may be prescribed by the Minister of Finance (or his successor-in-title) by way of regulations published in the Government Gazette, from time to time;

3.2.5 community development for poor and needy persons and anti-poverty initiatives as contemplated in subparagraph 1(p) of Part I of the Ninth Schedule of the ITA, including without limitation the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty;

3.2.6 provision of funds, assets or other resources, as envisaged in the Ninth Schedule of the Income Tax Act, to any PBO that carries on Public Benefit Activities set out in Part II of the Ninth Schedule of the ITA and/or

3.2.7 any other activity set out in Part II of the Ninth Schedule of the ITA as determined by the Trustees in consultation with the Founder or its nominee(s).

3.3 The Trustees will apply the Trust Income and Trust Assets for the immediate and future benefit of the Beneficiaries as more fully provided for in this Trust Deed.

3.4 Subject to clause 11, the Trustees will give effect to the Trust Objects by:

3.4.1 holding the Trust Assets;

3.4.2 accepting donations;

3.4.3 distributing the income and, to the extent applicable, any capital of the Trust to Beneficiaries in accordance with the terms and conditions stipulated in this Trust Deed;

3.4.4 using surplus funds after the required distributions have been made to:

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- 3.4.4.1 directly and indirectly acquire any asset for investment purposes and to make and/or participate in any manner in any investments;
- 3.4.4.2 directly or indirectly subscribe for, purchase or acquire shares, including preference shares, of companies and/or other dividend yielding investments;
- 3.4.4.3 directly or indirectly subscribe for, purchase or acquire interests in close corporations, partnerships or trusts,

all of which will form part of the Trust Assets; and

- 3.4.5 administering the Trust Assets,

all in accordance with the terms of this Trust Deed for the benefit of the Beneficiaries.

- 3.5 For the purposes of clauses 3.1 and 3.4 the Trust shall acquire and hold shares in any Group Company (as agreed between the Trustees and such Group Companies from time to time) and administer the Trust Assets, on the terms and subject to the conditions set out in this Trust Deed.

4. Donation

The Founder hereby irrevocably undertakes to donate an amount equal to all necessary costs, expenses and disbursements necessary to procure the setting up and registration of the Trust, which donation the First Trustees hereby accept on the terms of this Trust Deed.

PART B: TRUSTEES

5. Number of Trustees:

The number of Trustees shall not be less than three persons and not more than five persons, at least three of whom shall not be Connected Persons in relation to one another.

6. Appointment and removal of Trustees

- 6.1 A person shall not be eligible for appointment as a Trustee unless he/she is suitably experienced and qualified to act as a trustee and, in particular, has the

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financial or managerial background, appropriate experience and/or skills commensurate with those required to realise the Trust Objects.

6.2 The First Trustees are hereby appointed as the first Trustees of the Trust and by their signatures hereto, they hereby accept such appointment and the donation referred to in clause 4.

6.3 Subject to clauses 6.1 and 6.5, the Founder shall at any time be entitled, by way of written notice delivered to the Trust, to:

6.3.1 appoint additional Trustees in consultation with any Trustees that have already been appointed;

6.3.2 terminate any appointment of Trustees;

and the Trustees shall procure such appointment and termination.

6.4 Any Trustee appointed in terms of clause 6.2, and any subsequent appointed Trustee shall, subject to clause 6.12, hold office as Trustee for a period of 3 years when such Trustee shall resign unless he is requested, by way of written notice by the Founder, to remain in the office of Trustee.

6.5 At all times:

6.5.1 at least 50% of the Trustees shall be Independent persons;

6.5.2 at least 50% of the Trustees shall be Black Persons;

6.5.3 at least 25% of the Trustees shall be Black women; and

6.5.4 at least three of the Trustees shall not be Connected Persons, who accept fiduciary responsibility for the Trust.

6.6 The Trustees shall elect, from amongst themselves, one of the Independent Trustees as chairperson who shall hold office as such for such period or periods as the Trustees may determine.

6.7 During any period that the number of Trustees is less than the minimum number provided for in clause 5, or the criteria provided for in clause 6.5 are not satisfied, all the rights, powers and discretions of the Trustees shall be suspended other

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than to the extent necessary to restore the number and composition of the Trustees to compliance with clauses 5 and 6.5 respectively and to do everything necessary to maintain the Trust Assets during that period.

- 6.8 Should the number of Trustees fall below the minimum number provided for in clauses 5 or 6.5 for any reason whatsoever, the Founder shall as soon as reasonably possible appoint another person as a Trustee in order to restore the number of Trustees to the stipulated minimum number. Should the Founder not make such appointment within 90 days of being notified of the number of Trustees falling below the stipulated minimum number, the remaining Trustee or Trustees (as the case may be) shall be entitled to appoint such number of persons necessary to restore the number of Trustees to the stipulated minimum number.
- 6.9 The appointment of any person as an additional Trustee shall take effect on the date upon which the Master issues the Letters of Authority in respect of that person.
- 6.10 Any Trustee may resign from office as a Trustee by notice in writing of not less than 60 Business Days to the Master, the remaining Trustees, the Founder and any Group Company in respect of which the Trust holds Investments.
- 6.11 The Trustees shall procure that, following the removal or resignation of a Trustee, the Letters of Authority shall be returned to the Master without delay.
- 6.12 No Trustee shall have the right during his lifetime, or by last will to appoint his successor, or an alternative Trustee to him, and or a person to serve as Trustee in his place and stead.
- 6.13 The office of a Trustee shall be automatically vacated if:
- 6.13.1 he/she becomes disqualified in terms of clause 7.2;
- 6.13.2 he/she has held office as Trustee for a period of 3 years and has not been requested to remain in the office of Trustee by the Founder as contemplated in clause 6.4;
- 6.13.3 he/she breaches any provision of this Trust Deed;

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- 6.13.4 he resigns his office in terms of clause 6.10;
- 6.13.5 he/she dies;
- 6.13.6 unless otherwise resolved by the majority of the Trustees, he/she fails to be present at any three consecutive duly convened meetings of Trustees;
- 6.13.7 he/she is removed from his office as a Trustee by the Master in accordance with the provisions of the Statutes;
- 6.13.8 he/she is 75 years of age or older, unless the other Trustees waive this disqualification in relation to any person;
- 6.13.9 he/she is required to vacate his office as a Trustee by the majority of the Trustees; or
- 6.13.10 written notice is given by the Founder to such Trustee to that effect, and the Founder shall not be required to give reasons therefor.
- 6.14 No Trustee shall have any claim against the Trust and/or the Founder and/or any Group Company in respect of which the Trust holds Investments and/or the Beneficiaries arising from or in connection with his resignation and/or removal from office as a Trustee in accordance with the provisions of clause 6.13.

7. Disqualification of Trustees

- 7.1 A Trustee shall not be disqualified from entering into a contract with the Trust, or being interested in any such contract and retaining the profit arising from such contract, provided that the Trustee has disclosed the interest to the other Trustees, and has complied with the provisions of clauses 8.1.9 and 8.1.10 in connection with such contract.
- 7.2 The following persons shall be disqualified from acting as a Trustee, and any Trustee then in office that becomes disqualified shall cease to act immediately and shall without delay be removed by the remainder of the Trustees:
- 7.2.1 any person who is or in the two years preceding nomination as a Trustee has been convicted in South Africa or elsewhere of any offence involving an element of money-laundering, terrorism or corrupt practices, or any

other serious unlawful or illegal activity (excluding minor traffic offences not involving a term of imprisonment);

7.2.2 any person who would be disqualified from acting as a director of a company in terms of section 69 of the Companies Act;

7.2.3 any person removed from an office of trust on account of misconduct;

7.2.4 a person whose estate has been provisionally or finally sequestrated, or has been provisionally or finally liquidated, or has been placed under business rescue or who has committed an act of insolvency as contemplated in the Insolvency Act, 1936, and who has not been rehabilitated by a competent court;

7.2.5 any person who has been declared by a competent court to be mentally ill or incapable of managing his own affairs or if he is, by virtue of the Mental Health Care Act, 2002, detained as a patient in an institution or as a State patient;

7.2.6 any person who has been convicted in South Africa or elsewhere of any offence of which dishonesty is an element or of any other offence for which he has been sentenced to either imprisonment without the option of a fine;

7.2.7 any person who has been removed from office by a court or the Master in terms of section 20 of the Trust Property Control Act, 1988;

7.2.8 where a Trustee is also a director, officer or employee of the Founder and/or any affiliate of the Founder and/or any Group Company in respect of which the Trust holds Investments, such person is removed from office, or his or her contract of employment is terminated, save as otherwise agreed to in writing by the Founder;

7.2.9 any person who or which:

7.2.9.1 in his or her personal capacity;

7.2.9.2 is a company or other form of incorporated entity; and/or

7.2.9.3 is a shareholder, member, director, trustee, owner or who otherwise controls any entity,

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and who or which, as the case may be, is in breach of any agreement entered into with the Founder and/or any Group Company in respect of which the Trust holds Investments or any other affiliate of the Founder, or who has so breached any such agreement; and/or

- 7.2.10 any person who or which (a) fails to comply with the Willis Towers Watson Policies as applicable from time to time, or (b) has breached the Willis Towers Watson Policies as applicable from time to time and has failed to rectify any such conduct at the request of the Founder and/or any Group Company in respect of which the Trust holds Investments.

8. Meetings of Trustees

8.1 In respect of all meetings of the Trustees:

- 8.1.1 the Trustees shall meet together at least once every 6 months for the dispatch of business, and may adjourn and otherwise regulate their meetings as they deem fit;
- 8.1.2 the Trustees shall ensure that one such meeting as contemplated in clause 8.1.1 shall be an annual general meeting at which, amongst other things, the annual financial statements of the Trust are presented to the Beneficiaries;
- 8.1.3 any Trustee may convene a meeting of the Trustees by giving 10 Business Days' written notice to all Trustees and any Group Company in respect of which the Trust holds Investments, or on such shorter notice as may be agreed by all the Trustees in writing, provided that such notice shall specify the business to be dealt with at the meeting;
- 8.1.4 all meetings of the Trustees shall be held at the Office unless otherwise resolved by the Trustees;
- 8.1.5 the Trustees may participate in a meeting of the Trustees by means of telephone or video conference or similar equipment by means of which all persons participating in the meeting can hear each other and any such participation in a meeting shall constitute presence in person at the meeting;

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- 8.1.6 the chairperson elected in terms of clause 6.6 shall chair all meetings of Trustees. If the chairperson is not present at a meeting of Trustees, the Trustees present at that meeting shall elect an Independent chairperson for that meeting from amongst themselves;
- 8.1.7 if no Independent chairperson is available for any such meeting, the meeting shall be adjourned in accordance with the procedure in clause 8.1.11 (with the necessary amendment of detail);
- 8.1.8 a quorum at all meetings of the Trustees shall consist of a majority of the Trustees present at the commencement and for the duration of the meeting;
- 8.1.9 a Trustee shall immediately disclose, in writing, to the remaining Trustees if he or she becomes aware of any direct or indirect interest which he or she has or may have in a contract to be concluded by the Trust;
- 8.1.10 if a Trustee has an interest in any contract with the Trust, such Trustee shall not be entitled to decide any matter pertaining to such contract. In such situation, the remaining Trustees shall take any decision in respect of the relevant contract;
- 8.1.11 if, within 30 minutes after the time scheduled as the time of commencement of any meeting of the Trustees, a quorum is not present, that meeting shall be dissolved and stand adjourned to the same day of the following week at the same time and at the same venue, or if that day is not a Business Day, the first Business Day thereafter. If at such adjourned meeting a quorum is not present within 30 minutes after the scheduled time for the commencement of such adjourned meeting, the Trustees then present shall constitute a quorum;
- 8.1.12 each Trustee shall be entitled to speak at any meeting of the Trustees and shall have one vote at any meeting of the Trustees;
- 8.1.13 save as otherwise provided in this Trust Deed or the Statutes, decisions of the Trustees present at a meeting of Trustees shall take place by majority vote, and the decision of the majority shall be deemed to be the decision of all of the Trustees. In the event of a deadlock between the Trustees, the

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chairperson of the Trustees for the time being or the chairperson elected at a meeting of Trustees, as the case may be, shall not have the casting vote; and

8.1.14 the Trustees shall keep minutes of their meetings in writing and which must be approved at the next succeeding meeting, and all resolutions passed by the Trustees, shall be duly signed by all the Trustees present at the meetings.

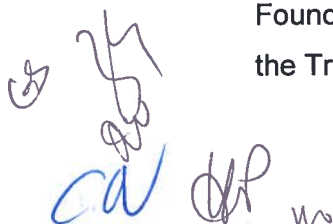
8.2 A resolution in writing signed and passed by the Trustees sufficient to form a quorum and holding the requisite number of votes, and inserted in the minute book, shall be valid and effective as if it had been passed at a meeting of the Trustees duly called and constituted and such resolution may be signed in counterparts, provided that proper notice of the written resolution was duly given to each of the Trustees in terms of this Trust Deed. All resolutions passed by the Trustees shall be entered in the minute book and be noted at the next succeeding meeting of the Trustees. Any resolution referred to in this clause 8.2 shall be deemed to have been passed on the date it was signed by the Trustee signing last in time; and

8.3 A PDF or like format, non-editable electronic copy (which shall include such PDF or like format documents which are attached to any data message as defined in ECTA) and any other similar non-transitory, non-editable electronic copy of a Trustee's signed resolution in terms of clause 8.2 shall be acceptable evidence that such resolution has been signed by the Trustee whose signature appears on such electronic copy.

8.4 The Trustees may, in writing, authorise any one or more of their number or any other person/s to act on behalf of the Trustees in giving effect to any resolution of the Trustees and are not (unless otherwise expressly provided in this Trust Deed) required to act jointly in exercising their powers under this Trust Deed.

9. Trust undertakings

The Trustees hereby unconditionally and irrevocably undertake to and in favour of the Founder and any Group Company in respect of which the Trust holds Investments that the Trust will:



- 9.1 maintain its existence as a trust in terms of the Statutes;
- 9.2 at all times comply with the applicable requirements of the B-BBEE Act, the Codes and the ITA pertaining to Broad-Based Ownership Schemes and PBOs;
- 9.3 obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by law to enable it lawfully to enter into and to perform its obligations in terms of this Trust Deed;
- 9.4 at all times comply with the Governing Documents in respect of those Investments and any applicable Willis Towers Watson Policies;
- 9.5 maintain its books and records and establish and maintain an accounting system reasonably acceptable to the Founder and any Group Company in respect of which the Trust holds Investments which shall include adequate independent monitoring, payment controls and security;
- 9.6 ensure that at least 85% of the value of benefits allocated by the Trust to Beneficiaries, accrues to Black People;
- 9.7 not propose, approve or implement, or incur any obligation to propose, approve or implement, any resolutions or transactions in relation to the Trust which would give rise to a breach of its obligations set out in this Trust Deed;
- 9.8 facilitate B-BBEE Ownership in any Group Company from time to time through being a shareholder in such Group Company;
- 9.9 foster the Trust Objects;
- 9.10 not provide the Beneficiaries with any information regarding any enterprise, fund or entity in which the Trust may have an investment which is not in the public domain unless the enterprise, fund or entity concerned indicates otherwise in writing, save as is specifically provided for in this Trust Deed;

10. Powers of Trustees

- 10.1 Subject to clause 10.3, the Trustees will invest and deal with the Trust Assets for the purpose of achieving the Trust Objects and possess and shall enjoy all powers necessary for such purpose or incidental thereto. Such powers will, *inter*

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alia, and without limitation of the general powers or discretions hereby conferred which they may exercise in their sole, absolute and unfettered discretion, include the power to:

- 10.1.1 acquire Investments and to make other investments as the Trustees deem appropriate and in keeping with the Trust Objects;
- 10.1.2 deal with the Trust Assets in accordance with the provisions of this Trust Deed;
- 10.1.3 make payments or distribute benefits to the Beneficiaries in accordance with the provisions of this Trust Deed, whether directly (including through co-funding of Beneficiaries, projects, schemes and other initiatives identified by foundations, trusts, charities or similar non-profit organisations with altruistic or philanthropic objectives which are aligned with the Trust Objects) or indirectly (through donations to such foundations, trusts, charities or similar non-profit organisations);
- 10.1.4 subject to all applicable laws, open and operate (either themselves or by a person(s) authorised by them) bank accounts in the name of this Trust with a reputable bank;
- 10.1.5 invest the proceeds of the sale of any of the Trust Assets, in an interest bearing account held with any reputable bank;
- 10.1.6 sue for, recover and receive all debts, all sums of money, goods, effects and other things whatsoever, which may become due, owing, payable or which may belong to the Trust;
- 10.1.7 defend, oppose, adjust, settle, compromise or submit to arbitration all accounts, debts, claims, demands, disputes, legal proceedings and matters which may subsist or arise between the Trust or any other person whatsoever and for the purposes aforesaid to do and execute all necessary acts and documents;
- 10.1.8 pay out of the Trust Assets all debts incurred on behalf of the Trust by the Trustees in exercise of their powers in terms hereof;

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- 10.1.9 enter into any of the transactions contemplated by this Trust Deed in its capacity as trustee without any necessity for any court order to sanction or approve any such transaction;
- 10.1.10 employ any professional advisor or other person to provide professional services to this Trust;
- 10.1.11 delegate any of the powers or duties of the Trustees to any third person, representative or agent of the Trustees and to appoint any person to perform the day to day administration of the Trust upon such terms and conditions as the Trustees may deem appropriate and in keeping with the Trust Objects;
- 10.1.12 give receipts, releases or other effectual discharges for any sums of money or things recovered by the Trust;
- 10.1.13 accept on behalf of the Trust all or any donations subject to the proviso that the Trust shall not accept any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the ITA and the donor may not impose conditions which could enable such donor, or any Connected Person (in relation to such donor, to derive some direct or indirect benefit from the application of such donation;
- 10.1.14 engage employees in a part time or full time capacity for the administration of the Trust's affairs, determine their remuneration and terms of employment, delegate to them such duties as the Trustees may determine, and dismiss them;
- 10.1.15 adopt such further procedures and do such further things as the Trustees deem necessary or advisable for the due and proper administration of this Trust, and in order to achieve the Trust objects;
- 10.1.16 enter into (a) one or more agreements for the acquisition of shares in Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd the purchase price of which will be deferred and discharged over a period of

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time from the payment of dividends by Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd), (b) shareholders' agreements in respect of Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd which shareholders' agreements shall include a call option in favour of Towers Watson Limited or its nominee to acquire any shares that the Trust owns in Towers Watson SA Holdings (Pty) Ltd and Actuary Online (Pty) Ltd), and (c) any other agreements necessary for the implementation of, or incidental to, any of the matters referred to in (a) and (b) of this clause 10.1.16; and

10.1.17 do whatever is required to be done from time to time to ensure compliance with the Statutes, Codes, the B-BBEE Act and the ITA.

10.2 Save for the express provisions of this Trust Deed which make provision for the payment of any funds or the assumption of any obligations or liabilities by the Trust, no Trustee shall be entitled to create any obligations or liabilities for the Trust. In the event of a breach of this clause 10.2 by any Trustee, such Trustee hereby irrevocably and unconditionally indemnifies the Trust and each of the other Trustees in respect of any Loss suffered by the Trust and/or such other Trustees as a result of such breach, and shall on first written demand compensate the Trust and such other Trustees suffering such Loss.

10.3 Notwithstanding any other provisions of this Trust Deed, unless specifically authorised by way of a resolution passed by all of the Trustees in office at that time and with the prior written approval of the Founder or its nominee, the Trust and the Trustees (in their capacities as such) shall not be entitled, nor have the power or the right, to:

10.3.1 grant any credit or make any loan or furnish any guarantee, suretyship, bond or indemnity of whatsoever nature or assume any liability of whatsoever nature (other than those liabilities set out in this Trust Deed for which the Trust is liable for or any statutory fees and charges) or give any insurance against any financial loss in respect of any other person, other than in the ordinary course of undertaking or supporting the Trust Objects;

10.3.2 make any capital investment or incur any capital expenditure; and/or

10.3.3 appoint, remove or replace the Auditor.

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10.4 Notwithstanding any other provisions of this Trust Deed, the Trustees shall not exercise any power, discretion or authority in any manner whatsoever, unless it is exercised exclusively for the purposes of furthering the Trust Objects, or for the purposes of performing their obligations or exercising any rights in accordance with this Trust Deed.

10.5 Without prejudice to any of the foregoing, the Trustees:

10.5.1 are entitled to:

10.5.1.1 exercise and enforce all of the rights of ownership attaching or incidental to any of the Trust Assets;

10.5.1.2 subject to the provisions of this Trust Deed and the Governing Documents, exercise all voting powers attaching to any shares, and other securities in any company registered with limited liability or in any corporation and forming part of the Trust Assets. The Trustees are specially vested, in respect of all such shares and other securities, with all such powers, authorities or discretions that they could hold, possess, exercise or acquire if they individually were the owners, subject to such Trustees' fiduciary and other duties in terms of this Trust Deed;

10.5.1.3 in connection with the exercise of any power, discretion or authority pursuant to this Trust Deed, obtain the advice and/or opinion of the Trust's or his or her own professional advisors, in each case at the expense of the Trust, and shall be entitled to rely on the advice or opinion of such professional advisors;

10.5.2 shall have:

10.5.2.1 full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by this Trust Deed, and provided that subject to the provisions of the Statutes, they shall not be personally liable on any such contract; and

10.5.2.2 *locus standi in judicio* and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting on behalf of

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the Trust in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust.

11. Beneficiaries

- 11.1 The Trustees shall from time to time develop a strategic plan for the application of the Trust Assets for the purposes of the Trust Objects. The Founder and/or any Group Company in which the Trust holds Investments may from time to time (a) bring to the attention of the Trustees or propose to the Trustees projects, potential beneficiaries or opportunities that accord with the Trust Objects and (b) make further recommendations to the Trustees, but the Trustees shall not be bound to abide by or implement any such projects, appointment of beneficiaries, opportunities or recommendations.
- 11.2 The Trustees shall review and analyse projects, potential beneficiaries or opportunities for the application of the Trust Assets for the purposes of the Trust Objects, including those proposed by the Founder and/or any Group Company in respect of which the Trust holds Investments.
- 11.3 Subject to clause 12, upon the appointment of a Beneficiary there shall vest in that Beneficiary:
- 11.3.1 the right to any distribution allocated to the Beneficiary by the Trustees which distribution shall be paid in such amounts and at such times as set out in this Trust Deed; and
- 11.3.2 the right on a winding up of the Trust, or at such other time as may be determined by the Founder or its nominee, to receive a distribution of Trust Assets allocated by Trustees to the Beneficiary or any amount equal to the market value thereof at such time, together with any attributable accrued but unpaid income.

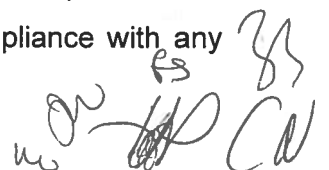
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12. Restrictions on the disposal of shares in any Group Company in respect of which the Trust holds Investments

The Trustees shall not be entitled to Dispose of or Encumber any of the shares held by the Trust in any Group Company in respect of which the Trust holds Investments unless such Disposal or Encumbrance (i) is effected with the prior written consent of the Founder and any such Group Company, (ii) is pursuant to and in accordance with the relevant Governing Documents read with this Trust Deed, (iii) is on final liquidation or winding up of the Trust, or (iv) is pursuant to mandatory operation of applicable law.

13. Duties of the Trustees

- 13.1 The Trustees shall establish and maintain the Beneficiary Register.
- 13.2 The Trustees shall use reasonable endeavours to procure that in the event that any of the information in the Transaction and Beneficiary Register changes, the relevant Beneficiary shall forthwith inform the Trustees by written notice of such change, and the Trustees shall update the respective register accordingly.
- 13.3 The Trustees shall establish a minute book into which the duly signed minutes referred to in clause 8.1.14 shall be entered within 30 days following the approval of such minutes. The minute book shall be kept at the Official Office of the Trust.
- 13.4 The Trustees shall plan the financial affairs of the Trust in order to ensure that the Trust has funds available to fulfil the Trust Objects.
- 13.5 The Trustees shall not make any distribution of Trust Assets to the Beneficiaries in a manner other than that specified in this Trust Deed.
- 13.6 The standards of directors' conduct and the requirements for disclosure of any personal financial interest in terms of sections 75 and 76 of the Companies Act shall be deemed to apply *mutatis mutandis* to the Trustees.
- 13.7 The Trustees shall, following written request by the Founder and any Group Company in respect of which the Trust holds Investments from time to time, make available to the Founder and any such Group Company for inspection by the Founder and any such Group Company all information pertaining to the management of the Trust by the Trustees, including but not limited to, minutes of the meetings of the Trustees and evidence of the Trust's compliance with any

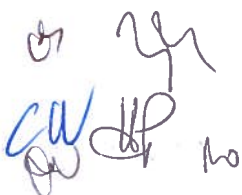


reporting requirements of the Founder and any such Group Company from time to time, as well as evidence of the Trust's compliance with the reporting requirements as may be determined by the Commissioner of South African Revenue Service.

- 13.8 The Trustees shall ensure that they can demonstrate that the Trust has full operational capacity on an on-going basis.
- 13.9 A Trustee representative, being a Trustee elected from amongst the Trustees, shall, with respect to the Investments, attend all meetings of shareholders of any Group Company in respect of which the Trust holds Investments and shall vote all the shares of the Trust at such meetings for the benefit of the Beneficiaries and the furtherance of the Trust Objects, as directed by the majority of the Trustees in their discretion, subject to 13.10 below.
- 13.10 The Trustees shall not act in a way or adopt decisions which (i) may prejudice the Founder or any Group Company in respect of which the Trust holds Investments, or the Trust or (ii) does not conform to the Trust Objects.
- 13.11 The Trustees shall at all times comply in every respect with the Willis Towers Watson Policies as applicable from time to time insofar as those are applicable to the Trust and its affairs, including the Trust Objects;
- 13.12 The Trustees shall take reasonable steps to satisfy themselves that any proposed Investments to be made by the Trust do not conflict with any applicable laws and regulations and will not have a material adverse effect on the Trust's objectives and/or reputation.

14. Books of account and Auditors

- 14.1 The Trustees shall keep true and correct records and books of account of their administration of this Trust in such manner and form as is necessary in order that the records and books shall at all times reflect the current financial position of the Trust. There shall be recorded in such records and books of account, inter alia, any change of the assets of the Trust from time to time and the income and/or the expenses applicable to the administration of the Trust as allowed in terms of this Trust Deed.



- 14.2 The Trustee will not, without the written consent of the Master, destroy any document which serves as proof of the investment, safe custody, control, administration, alienation or distribution of trust property before the expiry of a period of six years from the termination of the Trust.
- 14.3 Subject to clause 14.2, records and books of account, together with all other papers and documents connected with or relating to this Trust, shall be kept at the Office and:
- 14.3.1 where kept in book form, be retained and carefully preserved by the Trustees for a period of at least six years after the date of the last entry in any book;
- 14.3.2 where not kept in book form, be retained and carefully preserved by the Trustees for a period of at least six years after completion of the transactions, acts or operations to which they relate.
- 14.4 The Trustees shall appoint auditors from time to time as the Auditors of the Trust, which shall be the firm of auditors utilised by Willis Towers Watson globally at the time, unless with the prior written approval of the Founder.
- 14.5 The Trustees shall ensure that annual financial statements are prepared for the Trust in accordance with a suitable accounting basis selected by the Trustees, which statements shall be reported on by the Auditors, which shall be kept at the Office.
- 14.6 The Trustees shall present the audited financial statements to the Beneficiaries at the annual meeting of the Trust. Such annual general meeting may be called, convened and held on the same basis as a shareholders' meeting in terms of the Companies Act, as amended, or on such other basis as the Trustees, in the sole and absolute discretion may decide, with due regard to the provisions of the Codes, and in particular Annexe 100 (B) to Statement 100 of the Codes.
- 14.7 The Auditors shall have the right of access at all times to the records and books of account of this Trust, and shall be entitled to demand from the Trustees such information and explanations as may be necessary for the performance of their duties as Auditors;



- 14.8 The Founder and any Group Company in respect of which the Trust holds Investments shall, at any time (and at its own cost), be entitled to undertake an audit or investigation into the affairs of the Trust and the discharge by the Trustees of their obligations under this Trust Deed or at law. The Trustees shall, upon written notice from the Founder or such Group Company, provide the Founder and/or such Group Company with access to all records and books of account of the Trust, and shall be entitled to demand from the Trustees such information and explanations as may be necessary to conduct such audit or investigation.
- 14.9 The Trustees may engage such secretarial or accounting assistance as may be required for the purposes of the Trust;
- 14.10 All monies received on behalf of the Trust shall be deposited in one or more banking accounts to be maintained by the Trustees on behalf of the Trust at such reputable bank as the Founder or its nominee may in writing approve. All operations upon the banking account/s shall be upon the signatures of two Trustees, unless unanimously otherwise resolved by the Trustees. All information and evidence of any financial flow under, from or to the banking accounts of the Trustees shall be disclosed promptly to the Founder or any such Group Company upon written request.
- 14.11 The financial year end of the Trust will end on the last day of February of each calendar year or any other date as may be determined by the Founder.

15. Security

The Trustees shall be exempt from any obligation to furnish security in connection with their appointment and/or for the due administration of this Trust to the Master or any other person, body or authority as provided for in the Statutes or any other law. The Master and any such other person are hereby directed to dispense with and not to require security.

16. Discretion and exemption from liability of Trustees

- 16.1 Where this Trust Deed provides for the exercise of discretion by the Trustees or the exercise of any power in their discretion, the discretion shall at all times be exercised in the utmost good faith and in compliance with the standards required

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of directors in terms of section 76 of the Companies Act (with the necessary amendment of detail).

16.2 Subject to clause 10.2 and the Statutes:

16.2.1 no Trustee shall be liable to make good to this Trust or any Beneficiary any Loss occasioned or sustained by any cause, howsoever arising, except such Losses as may arise from or be occasioned by his or her dishonesty, wilful misconduct or gross negligence;

16.2.2 no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory to such dishonesty or other misconduct; and

16.2.3 subject to clauses 16.2.1 and 16.2.2, the Trustees shall be indemnified out of the Trust Assets against all claims and demands of whatsoever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers conferred upon them including against any Loss suffered or sustained by the Trustees by reason of any act or omission or alleged act or omission arising out of their activities on behalf of the Trust or in furtherance of the interests of the Trust, including without limitation any judgment, award, settlement, attorney's fees (including, without limitation, attorney's fees on the attorney and own client scale), and any other costs and expenses incurred in connection with the defence of any actual or threatened action, proceeding or claim, provided that:

16.2.3.1 the act or omission or alleged act or omission upon which such actual or threatened action, proceeding or claim is based has not been performed or omitted fraudulently, in bad faith or as a result of wilful misconduct or gross negligence by such Trustee; and/or

16.2.3.2 the provisions of this clause 16.2.3 shall not be construed as exempting such Trustee or indemnifying such Trustee against liability for breach of trust where such Trustee in the performance of his duties and the exercise of his powers fails to act with the degree of care, diligence and skill which can reasonably be expected of a person who manages the affairs of another or otherwise as required



in terms of section 76 of the Companies Act (with the necessary amendment of detail).

- 16.2.4 if the Trustees acting in good faith make any payment to any person whom they assume to be entitled thereto under the terms of this Trust Deed and it be subsequently found that the recipient was not entitled thereto, the Trustees shall nonetheless not be responsible for the moneys so paid;
- 16.2.5 the Trust shall not be liable to fund or otherwise pay the costs of legal proceedings instituted against the Trust or any of the Trustees unless such costs are awarded against the Trust by order of the court in which the proceedings were instituted;
- 16.2.6 all profits derived by a Trustee or a Beneficiary from any contract concluded with the Trust in breach of this Trust Deed shall be paid over to the Trust and form part of the capital of the Trust;
- 16.2.7 no contract between the Trust or a company in which the Trust holds an interest and a company in which a Trustee holds an interest (or of which the Trustee is a director) shall be invalidated or voided only by reason of such interest (or such directorship) if, in the case of a company in which a Trustee holds an investment, prior to the conclusion of that contract, the Trustee in question shall have disclosed to the remaining Trustees in writing the nature of his/her interest; and
- 16.2.8 all disclosures made by a Trustee pursuant to clause 16.2.7 shall be filed and recorded by the Trustees in a register maintained for that purpose.

17. Remuneration and Reimbursement

17.1 The Trustees shall be entitled to:

- 17.1.1 reasonable remuneration for the services rendered, having regard to what is generally considered reasonable in similar circumstances;
- 17.1.2 reimbursement of reasonable and necessary travelling expenses and other reasonable and necessary out-of-pocket expenses actually incurred by them in and about the Trust's business, only upon presentation of the relevant acceptable evidence in writing to the Trust relating to such

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expenses, and subject at all times to such expenses having being incurred in accordance with the applicable Willis Towers Watson Policies.

PART C: DISTRIBUTIONS TO BENEFICIARIES AND OTHER MATTERS

18. Trust account

Whenever a Trustee receives money in his or her capacity as Trustee he or she will deposit such money forthwith in the Trust's bank account specified in clause 14.10.

19. Trust Assets are separate from personal assets

19.1 Howsoever or wherever the Trust Assets are held or registered they will be held on and for the account of the Trust, and at no time is any Trustee deemed to acquire for his or her personal account any vested right or interest in the Trust Assets.

19.2 The Trustees will:

19.2.1 register Trust Assets and keep them registered in the name of the Trust or in such other manner as to make it clear from the registration that they are Trust Assets;

19.2.2 make any account or investment held at a financial institution for and on behalf of the Trust identifiable as a Trust account or Trust investment; and

19.2.3 in the case of Trust Assets other than assets referred to in clauses 19.2.1 or 19.2.2, make such assets identifiable as Trust Assets in the best possible manner.

19.3 Any shares and other securities representing or comprising the Trust Assets shall be held in safe custody by the Trustee or any person appointed by it for this purpose.

20. Distributions to Beneficiaries

20.1 The Trustees shall not make any income or capital distribution to a Beneficiary without first satisfying themselves that such distribution will not place the Trust in a financial position in terms of which it would be unable:

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- 20.1.1 to pay its debts as and when they become due;
- 20.1.2 to pay any necessary costs associated with operating the Trust; or
- 20.1.3 to pay any taxes payable by the Trust in terms of this Trust Deed.
- 20.2 Any income or capital distribution to a Beneficiary shall be paid by the Trustees into the respective bank account recorded in the relevant register contemplated in clauses 13.1, or into such other bank account, for the benefit of the Beneficiary, as the Trustees may determine.

21. Application of Trust Assets

- 21.1 Notwithstanding anything else to the contrary contained in this Trust Deed, the ownership of the Trust Assets shall, at all times vest in the Trustees in their capacity as Trustees, who shall administer such Trust Assets for the benefit of the Beneficiaries.
- 21.2 Subject always to 21.2, dividends and other income or gains accruing in respect of the Trust Assets from time to time, shall at all times vest in the Beneficiaries pursuant to and in accordance with the terms and conditions stipulated in this Trust Deed and the relevant Governing Documents.

PART D: PUBLIC BENEFIT

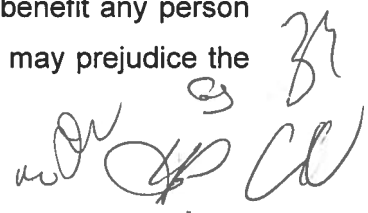
22. PBO Undertakings and Provisions

In order for the Trustees to register the Trust as a PBO, the Trustees shall take all such steps and sign all such documents as may be necessary in order to register the Trust as a PBO, including by passing all necessary resolutions and ensuring that all necessary amendments are made to this Trust Deed, and where the Trust is not yet already meeting the following requirements, then:

- 22.1 the Trust shall not distribute any of its funds to any person otherwise than in the course of undertaking any Public Benefit Activity and it shall utilise its funds solely for the objects for which it has been established, which shall then solely or principally be the carrying on of one or more Public Benefit Activities in the context of clause 3;

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- 22.2 all activities of the Trust shall be carried on in a non-profit manner and with an altruistic or philanthropic intent;
- 22.3 all activities of the Trust shall be carried on for the benefit of, or widely accessible to Beneficiaries;
- 22.4 no activities of the Trust shall be intended to directly or indirectly promote the economic self-interest of any Trustee or employee of the Trust, otherwise than by way of reasonable remuneration payable to employees of the Trust;
- 22.5 the Trust shall not accept any donation from any party if such donation is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act; provided that a donor (other than a donor which is an approved PBO or an institution board or body which is exempt from tax in terms of section 10(10(cA)(i) of the Income Tax Act, which has its sole or principal object the carrying on of any Public Benefit Activity) may not impose conditions which could enable such donor or any Connected Person in relation to such donor to derive some direct or indirect benefit from the application of the donation;
- 22.6 the Trustees shall submit to the Commissioner of the SARS a copy of:
- 22.6.1 the original Trust Deed; and
- 22.6.2 any amendment to the Trust Deed within 10 Business Days after execution thereof by the Trustees;
- 22.7 the Trustees shall comply with such reporting requirements as may be determined by the Commissioner of the SARS;
- 22.8 the Trustees shall not pay any remuneration, as defined in the Fourth Schedule of the Income Tax Act, which is unreasonably excessive to any person, having regard to what is generally considered reasonable in the sector and in relation to the services rendered;
- 22.9 the Trustees shall ensure that the Trust will not economically benefit any person in a manner which is not consistent with its objects, or which may prejudice the



Founder and/or any affiliate of the Founder and/or any Group Company in respect of which the Trust holds Investments or the Trust;

22.10 the Trustees shall ensure that the Trust will not use its resources directly or indirectly to support, advance, or oppose any political party and/or any organisation with a political purpose;

22.11 at least three Trustees shall not be Connected Persons in relation to each other;

22.12 no single person shall directly or indirectly control the decision-making powers of the Trust;

22.13 to the extent that the Trustees resolve to donate funds to any association of persons contemplated in paragraph 10(iii) of Part 1 of the Ninth Schedule of the ITA, the Trustees shall take reasonable steps to adopt reasonable measures to ensure that relevant funds are utilised by the association for the purpose of which it has been provided by the Trust;

22.14 the Trustees shall on dissolution of the Trust transfer any Trust Assets held by the Trust after settlement of the liabilities of the Trust and distribution to the Beneficiaries to any PBO or any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the ITA, which has as its sole or principal object the carrying on of any Public Benefit Activity substantially similar to the Trust Objects and which has the same or better credentials regarding ownership by Black Persons and Black women as those of the Trust; and

22.15 the Trustees shall ensure that the Trust is not a party to and does not permit itself to be used for any tax avoidance scheme to reduce, postpone or avoid the liability for tax of any other person.

22.16 any scholarships, bursaries or awards for study, research and teaching as envisaged in the Ninth Schedule of the Income Tax Act shall comply with relevant regulations published from time to time in the Gazette, which as at the date of signature hereof require that:

22.16.1 all scholarships, bursaries or awards granted must be bona fide and be granted to an individual on grounds of objective merit or need;

22.16.2 no scholarship, bursary or award may:

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- 22.16.2.1 be revocable, otherwise than for reasons of a material failure to conform to the designated purposes and conditions of that scholarship, bursary or award;
- 22.16.2.2 be subject to conditions which would enable the donor of the funds of that scholarship, bursary or award or any Connected Person in relation to that donor, to derive some direct benefit from the application of that scholarship, bursary or award; or
- 22.16.2.3 be granted to any person who is or will become an employee of the donor of the funds of that scholarship, bursary or award or the Trust (or any Associated Institution, as defined in the ITA in relation to that donor or the Trust) or any relative of that person, unless circumstances indicate that that scholarship, bursary or award would have been granted to that person or his or her relative, even if that person had not been an employee of that donor, the Trust or Associated Institution, as defined in the ITA;
- 22.16.3 all decisions regarding the granting of scholarships, bursaries and awards must be made by a duly constituted committee consisting of at least three Trustees who are not Connected Persons in relation to the donors or the person to whom the scholarship, bursary or award is granted; and
- 22.16.4 all scholarships, bursaries and awards granted by the Trust in respect of overseas study, research or teaching will be subject to an undertaking by the person to whom the scholarship, bursary or award is granted to apply the knowledge obtained from the study, research or teaching immediately after completion thereof, in South Africa for a period of at least the period that the study, research or training was funded by the Trust, or to refund the full amount of the scholarship, bursary or award should he decide not to apply the knowledge as so contemplated.

PART E: GENERAL

23. Restrictions on transferability of trust interest

- 23.1 Save as expressly provided for in this Trust Deed, no Beneficiary shall be entitled to:

- 23.1.1 Encumber the economic benefits conferred upon him/her/it in terms of the Trust;
- 23.1.2 Dispose of or enter into any contract to Dispose of the economic benefits conferred upon him/her/it in terms of the Trust; or
- 23.1.3 agree, whether or not subject to any suspensive or resolute condition, to do any of the foregoing.
- 23.2 Any purported assignment by a Beneficiary of a Trust Interest in contravention of this Trust Deed shall be void.

24. Costs, expenses and taxation

- 24.1 All initial reasonable costs, expenses and taxation (if any, but excluding any tax payable by a Beneficiary) incurred by and/or due and payable by the Trust in relation to the establishment of the Trust shall be borne by the Founder with no recourse against the Trust, the Trustees or the Beneficiaries. Thereafter all such costs, expenses and taxation (excluding any tax payable by a Beneficiary) shall be borne by the Trust.
- 24.2 Management Fees shall not exceed 15% of Economic Interest for the relevant year, and where necessary, the Founder and any Group Company in respect of which the Trust holds Investments will bear the costs and expenses of the Trust in equal proportions (or as otherwise agreed between them) to enable the Trustees to comply with this requirement.

25. Amendments to this Trust Deed

- 25.1 Subject to clause 25.2, the Trustees (by way of a resolution passed in accordance with clause 8) may not revise or amend this Trust Deed without the prior written consent of the Founder or its nominee. The Trustees (by way of a resolution passed in accordance with clause 8) and the Founder (or its nominee) shall amend or revise this Trust Deed in writing in the event of:
- 25.1.1 any legislation, or any applicable B-BBEE law, policy or requirements, necessitating such amendment or revision to comply therewith; or

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25.1.2 such amendments being necessary in order to reclassify or redefine the class of persons who are eligible to be Beneficiaries.

25.2 Without prejudice to clause 25.1, the Parties hereby record and agree that one of the reasons for the Founder procuring the establishment of the Trust is in order to facilitate compliance by the Group Companies with the B-BBEE requirements applicable to them (including any Group Company in respect of which the Trust holds Investments from time to time). Therefore, the Parties record and agree that if at any stage changes in South African law or policy (including without limitation, the B-BBEE requirements applicable to any such Group Company) occur (each, a "**Change**") such that the B-BBEE ratings or credentials of any such Group Company would be adversely affected as a result of the coming into effect of such Change, then:

25.2.1 the Trust will change its B-BBEE ratings or credentials in accordance with the Founder's and/or any such Group Company's reasonable instructions;

25.2.2 the Trustees will take all reasonable steps to procure that such appropriate amendments are made to this Trust Deed in accordance with the Founder's and/or any such Group Company's reasonable instructions; and/or

25.2.3 the Parties will do anything that is necessary and reasonable, so that the any such Group Company is placed in the same (or as close to the same, as is reasonably possible) position from a B-BBEE perspective that it was prior to the Change.

25.3 Once it has been registered as a PBO, the Trust shall submit a copy of any amendment to this Trust Deed to the Commissioner for the South African Revenue Service (or its successors-in-title) within 10 Business Days of such amendment being effected.

26. Term of the Trust and the winding up of the Trust

26.1 Unless otherwise determined by the Founder, the Trust shall terminate:

26.1.1 upon the winding up or liquidation of all Group Companies in respect of which the Trust holds Investments, whether provisionally or finally) other than for the purposes of re-organisation;

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- 26.1.2 upon the cessation by all Group Companies in respect of which the Trust holds Investments of all their trading activities;
- 26.1.3 in the event of the amendment of, or any change in relation to, the B-BBEE Act, Codes, the B-BBEE Scorecard, and/or the principles or application of B-BBEE generally (including the enactment of any replacement legislation, regulation or policy), to the effect that (a) this Trust Deed is not capable of being amended to comply with such change as contemplated in clause 25 or (b) that such change, in the sole discretion of the Founder, renders the continued administration of this Trust impractical or commercially unviable;
- 26.1.4 in the event that the Trust ceases to be a shareholder of any Group Company in respect of which the Trust holds Investments;
- 26.1.5 upon the unanimous decision of the Trustees to terminate the Trust;
- 26.1.6 if the boards of the Founder and any Group Company in respect of which the Trust holds Investments, acting jointly, so resolve; or
- 26.1.7 if the Trust no longer holds any assets or funds.
- 26.2 In the event that:
- 26.2.1 there is a change of control in the Founder or of any holding company of the Founder, and/or of any Group Company in respect of which the Trust holds Investments or the holding company of such company; or
- 26.2.2 the business or all or the greater part of the assets or undertaking of the Founder and/or of any Group Company in respect of which the Trust holds Investments is disposed of to any person which is not an affiliate of the Founder,

then the Trustees shall forthwith do everything necessary to procure the termination of the Trust with effect from the receipt by the Trustees of a joint notice from the Founder and any Group Company in respect of which the Trust holds Investments instructing the Trustees to do so, unless the party/ies who have so acquired control of the Founder or of any ultimate holding company of the Founder and/or of any such Group Company or the holding company of such company, or who have otherwise acquired the business or all or the greater part

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of the assets or undertaking of the Founder and/or of any such Group Company notify/ies the Trustees that it or they wish the Trust to continue in operation and any continued operation of the Trust shall be subject to any conditions imposed with regard thereto by any such acquirer to the extent permitted in law. The Trustees of the Trust shall pursuant to any such acquisition or disposal procure their own resignation from the Trust with effect from such change of control or disposal and shall use reasonable endeavours to facilitate the appointment in such circumstances of any successor trustees nominated by the acquirer or the Beneficiaries, as the case may be.

- 26.3 Upon termination of the Trust any Trust Assets held by the Trust, after settlement of all the liabilities of the Trust, will be distributed to the Beneficiaries or to any PBO or any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the ITA, which has as its sole or principal object the carrying on of any activity substantially similar to the Trust Objects and which has the same or better credentials regarding ownership by Black Persons and Black women as those of the Trust.

27. Dispute resolution

27.1 **separate, divisible agreement**

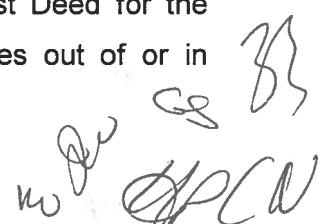
This clause is a separate, divisible agreement from the rest of this Trust Deed and shall:

- 27.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Trust Deed and not to this clause. The Parties intend that any such issue shall at all times be and remain subject to arbitration in terms of this clause;

- 27.1.2 remain in effect even if the Trust Deed terminates or is cancelled.

27.2 **disputes subject to negotiation and arbitration**

Save as may be expressly provided for elsewhere in this Trust Deed for the resolution of particular disputes, where any other dispute arises out of or in



connection with this Agreement or the subject matter of this Agreement (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction), the Parties agree to first negotiate with each other in good faith in an effort to resolve such dispute.

27.3 A Party to the dispute may call on the other Parties to the dispute in writing to state in writing whether a claim is disputed or not. If the other Parties fail to do so within 10 Business Days the first Party may proceed by way of litigation, and if the other Parties then take steps to defend such litigation the first Party may elect to continue with the litigation or to refer the matter to arbitration in accordance with clause 27.5 (or negotiation, as contemplated in clause 27.3). In the latter event the other Parties shall immediately pay the costs incurred by the first Party in the litigation on an attorney and own client basis and shall not be entitled to recover their own costs from the first Party.

27.4 If the negotiations envisaged in clause 27.2 fail to resolve the dispute within a commercially reasonable period of time, not exceeding one calendar month or otherwise do not commence within 10 Business Days after the dispute arises, the dispute may be referred for determination by arbitration by any Party in accordance with clause 27.5.

27.5 **appointment of arbitrator**

27.5.1 All disputes referred to arbitration in terms of this clause 27 shall be finally settled in accordance with the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") without recourse to the ordinary courts of law.

27.5.2 The Parties shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or advocate nominated by the Registrar of AFSA for the time being.

27.5.3 The request to nominate an arbitrator shall be in writing and may suggest suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within 10 Business Days, submit written comments on the request to the Registrar of AFSA.

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27.6 venue and language of arbitration

The arbitration shall be held in Cape Town, and shall be conducted in English.

27.7 binding nature of arbitration

The Parties irrevocably agree that the decision of the arbitrator:

- 27.7.1 shall be binding on them;
- 27.7.2 shall be carried into effect;
- 27.7.3 may be made an order of any court of competent jurisdiction; and
- 27.7.4 shall not be susceptible to appeal, save in the case of manifest error or wrongdoing, in which event any Party to the dispute may appeal the decision of the arbitrator to an appeal panel of three arbitrators appointed in accordance with the commercial arbitration rules of AFSA or equivalent or supplementary rule.

27.8 application to court for urgent interim relief

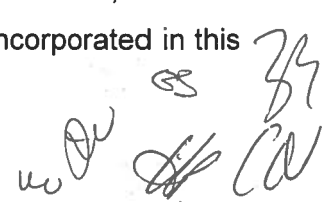
Nothing in this clause 27 shall preclude any Party from seeking interim and/or urgent relief from a court of competent jurisdiction pending determination of the dispute by arbitration and to this end the Parties hereby consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

28. Applicable law

This Trust Deed will in all respects be governed by and construed under the laws of South Africa.

29. General

- 29.1 This Trust Deed constitutes the whole of the agreement relating to the matters dealt with herein, supersedes any other discussions, agreements and/or understandings regarding the subject matter hereof and, save to the extent otherwise provided herein, no undertaking, warranty, representation, term or condition relating to the subject matter of this Trust Deed not incorporated in this

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Trust Deed will be binding. No amendment or cancellation of this Trust Deed or any provision or term hereof shall be binding unless effected in accordance with clause 10.3.3 or 25.

- 29.2 No waiver of any of the terms and conditions of this Trust Deed shall be binding or effectual for any purpose unless expressed in writing and signed by the party hereto or the Beneficiary giving the same, and any such waiver shall be effective only in the specific instance and for the purpose given. No failure or delay on the part of any party hereto or any Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of the exercise of any other right, power or privilege.
- 29.3 Neither this Trust Deed nor any part, share or interest therein nor any rights or obligations hereunder may be ceded, assigned, delegated or otherwise transferred without the prior written consent of the Trustees (by way of a resolution passed in accordance with clause 8), the Founder and all Group Companies of which the Trust holds Investments.
- 29.4 This Trust Deed may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same agreement as at the date of signature of the Party last signing one of the counterparts.
- 29.5 Any provision in this Trust Deed which is or may become illegal, invalid or unenforceable shall be ineffective to the extent of such prohibition or unenforceability and shall be treated *pro non scripto* and severed from the balance of this Trust Deed, without invalidating or affecting the remaining provisions of this Trust Deed.
- 29.6 The Parties agree that all information contained in this Trust Deed shall be treated as confidential and shall not be disclosed to or be discussed with any other person, except as provided for in clause 29.7.
- 29.7 The provisions of clause 29.6 do not prohibit disclosure of information:

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- 29.7.1 where the prior written consent for such disclosure has been obtained from the Founder and/or of any Group Company in which the Trust holds Investments;
- 29.7.2 where such disclosure is necessary to enforce the provisions and terms of this Trust Deed by way of legal action; or
- 29.7.3 where such disclosure is compelled by law or regulation.

30. Addresses for legal process and notices

- 30.1 The Parties choose for the purposes of this Trust Deed, including the giving of notices, serving of legal process and recording of *domicilia citandi et executandi* (as applicable), the following addresses and and/or email addresses:

- 30.1.1 in the case of the Founder to:

address : Level 4
MontClare Place
23 Main Road
Claremont
Cape Town
7708

email : John.Wood@willistowerswatson.com with a copy to
David.R.Evans@willistowerswatson.com

and marked for the attention of the Legal Department; and

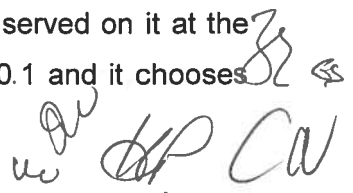
- 30.1.2 in in the case of the Trust (including in respect of each Trustee) to:

address : Level 4
MontClare Place
23 Main Road
Claremont
Cape Town
7708

email : John.Wood@willistowerswatson.com

and marked for the attention of the Trustees of the Willis Towers Watson (South Africa) Development Trust.

- 30.2 Any legal process to be served on any of the Parties may be served on it at the physical address or email address specified for it in clause 30.1 and it chooses



that address as its *domicilium citandi et executandi* for all purposes under this Trust Deed.

- 30.3 A Party who gives a notice or other communication to any other Party in terms of this Trust Deed shall simultaneously give a copy of such notice or other communication to the other Parties, provided that if a Beneficiary gives notice or other communication to the Trustees or a Trustee in terms of this Trust Deed he/she shall not be required to give a copy of such notice or other communication to the other Beneficiaries.
- 30.4 Any notice or other communication to be given to any of the Parties in terms of this Trust Deed shall be valid and effective only if it is given in writing.
- 30.5 A notice to any Party which is sent by registered post in a correctly addressed envelope to the physical address specified for it in clause 30.1 shall be deemed to have been received (unless the contrary is proved) within 14 days from the date it was posted, or which is delivered to a Party by hand at that address shall be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours on a Business Day.
- 30.6 Each notice by email to a Party at the email address specified for it in clause 30.1 shall be deemed to have been received (unless the contrary is proved) within 24 hours of being sent if it is sent during normal business hours of the receiving Party or within 24 hours of the beginning of the next Business Day (being 08h30) at the destination after it is sent, if it is sent outside those business hours.
- 30.7 Notwithstanding anything to the contrary in this clause 30, a written notice or other communication actually received by any Party shall be adequate written notice or communication to it notwithstanding that the notice was not sent to or delivered at its chosen address.
- 30.8 Any Party may by written notice to the other Parties change its address or email address for the purposes of clause 30.1 to any other address (other than in the case of the physical address to a post office box number) provided that the change shall become effective on the seventh day after the receipt of the notice.

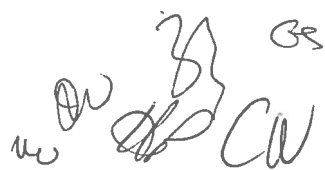
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31. Founder's representative

The Founder hereby appoints Willis Towers Watson's Head of European Investment Business and/or the Global Head of Operations for the Investment Business from time to time as its duly authorised representative/s for all purposes under this Trust Deed and in respect of all matters connected or incidental thereto, including the issuing of instructions, the giving of notices, the making of determinations and the execution of any agreements or other documents on behalf of the Founder.

32. Signature

This Trust Deed is signed by, or on behalf of, the Parties as set out below, with each signatory hereto warranting that he or she has due authority to do so:

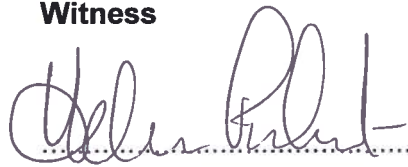
Handwritten signatures of the parties, including initials and full names, located at the bottom right of the page.


Signed at LONDON, United Kingdom on 26th JANUARY 2018

Witness

for

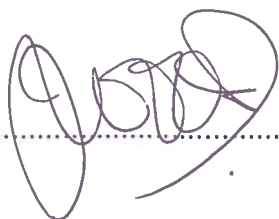
Willis Group Limited


HELEN PROBERT.


duly authorised and warranting such
authority
CHRISTOF NELISCHER - DIRECTOR

Signed at CLAREMONT on 29 JANUARY 2018

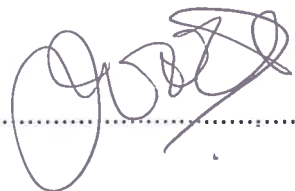
Witnesses




RUSTUM OMAR

Signed at Claremont on 29 January 2018

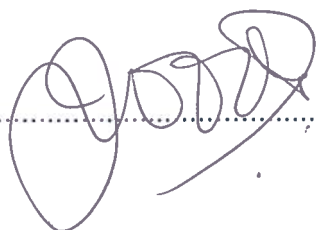
Witnesses




ZOHRA EBRAHIM

Signed at CLAREMONT on 29 January 2018

Witnesses



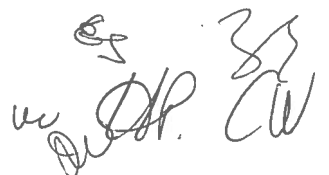

GEETESH CHANDRAKANT SOLANKI

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Annexe A

Register of information

1. Information in relation to each Beneficiary which is a natural person:
 - 1.1 full name;
 - 1.2 South African identity number;
 - 1.3 racial classification;
 - 1.4 gender;
 - 1.5 telephone number;
 - 1.6 physical address;
 - 1.7 bank account details;
 - 1.8 dates and amounts of all payments made to, or for the benefit of, such Beneficiary in terms of this Trust Deed.
2. Information in relation to each Beneficiary which is a juristic person:
 - 2.1 full name;
 - 2.2 registration number;
 - 2.3 aggregate racial classification in respect of the application of Trust Interest made by the Trust to such Beneficiary;
 - 2.4 aggregate gender classification in respect of the application of Trust Interest made by the Trust to such Beneficiary;
 - 2.5 telephone number;
 - 2.6 physical address;
 - 2.7 job title and contact details of relevant contact person;
 - 2.8 bank account details;
 - 2.9 dates and amounts of all payments made to, or for the benefit of, such Beneficiary in terms of this Trust Deed.

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