

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 13, 2007

Willis Group Holdings Limited

-----  
(Exact Name of Registrant as Specified in Its Charter)

Bermuda

-----  
(State or Other Jurisdiction of Incorporation)

001-16503

98-0352587

-----  
(Commission File Number)

(IRS Employer Identification No.)

c/o Willis Group Limited  
Ten Trinity Square  
London EC3P 3AX, England

-----  
(Address of Principal Executive Offices)

(44) (20) 7488-8111

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02(b) Departure of Director

On March 16, 2007, Willis Group Holdings Limited (the "Company") issued a press release announcing that Perry Golkin had advised the Company that he does not intend to seek re-election at the upcoming Annual General Meeting of Shareholders. A copy of the Press Release is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference

Item 5.02(e) Amendment of Compensatory Arrangements for Named Executive Officers

R.J.S. Bucknall  
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The Willis Group Holdings Limited Board Compensation Committee amended the terms of share option agreements entered into on March 19, 2004 and June 20, 2006 with Richard J. S. Bucknall (the "agreements").

Mr. Bucknall was granted on March 19, 2004 an option to purchase 75,000 Willis shares at \$38.06 and on June 20, 2006 an option to purchase 250,000 Willis shares at \$32.78 per share. In both cases the option price was the closing price of the Company's shares quoted on the New York Stock Exchange on the dates of grant. Provided employment is maintained, the option granted on March 19, 2004 vests in five equal tranches on January 1, 2005 and annually thereafter, and remains exercisable until the tenth anniversary of grant. Similarly, the option granted on June 20, 2006 vests in equal tranches on the second to fifth anniversaries of the date of grant and remains exercisable until the eighth anniversary of the date of grant.

Mr. Bucknall will cease to be Vice Chairman and an Executive Officer of the Company March 31, 2007 and an employee with effect from December 31, 2007.

Under the original terms of the agreements, Mr. Bucknall would be entitled to purchase 45,000 shares at \$38.06 within 30 days of his ceasing to be an employee.

Further, in recognition of Mr. Bucknall's service to the Company, the Board Compensation Committee has amended the agreements so that effective December 31, 2006, Mr. Bucknall is entitled to purchase 60,000 shares at \$38.06 and 62,500 shares at \$32.78, at any time until the options cease to be exercisable on the tenth and eighth anniversary of grant, respectively.

G.J. Millwater and P.C. Regan  
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On March 13, 2007 the employment agreements of G.J. Millwater and P.C. Regan, Chief Operating Officer and Chief Financial Officer respectively, were amended to require that each officer is required to give the Company, 12 months notice of their voluntary termination of employment rather than 6 months as provided previously. Also, the Company's requirement to give notice of termination without cause was amended to 12 months from the previous notice of 6 months.

Item 8.01 Other Events

Effective March 13, 2007, the Board Compensation Committee approved amendments to the rules of the Willis Group Holdings Limited 2004 Bonus and Stock Plan, a sub-plan of the Company's 2001 Amended and Restated Share Purchase and Option Plan. The rules of the Amended and Restated 2004 Bonus and Stock Plan replace in full the rules of Company's 2004 Bonus and Stock Plan filed with the Commission on December 21, 2004 under Post-Effective Amendment No.2 to Form S-8 (Registration No. 333-63186).

Item 9.01(d) Exhibits

- 99.1 Press Release of Willis Group Holdings Limited dated March 16, 2007.
- 99.2 Rules of the Willis Group Holdings Limited Amended and Restated 2004 Bonus and Stock Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIS GROUP HOLDINGS LIMITED

Date: March 16, 2007.

By: /s/ Mary E Caiazzo

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Name: Mary E. Caiazzo  
Title: Deputy General Counsel

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Willis Group Holdings Limited dated March 16, 2007.
99.2	Rules of the Willis Group Holdings Limited Amended and Restated 2004 Bonus and Stock Plan.

## Willis Group: Perry Golkin Completes Tenure as Director

NEW YORK--(BUSINESS WIRE)--March 16, 2007--Willis Group Holdings, Ltd. (NYSE: WSH), the global insurance broker, today announces that Perry Golkin, who has served on the Company's Board of Directors since 2001, has advised Willis that he does not intend to seek re-election at the upcoming Annual General Meeting of Shareholders. Golkin is a Member of Kohlberg Kravis Roberts & Co.

"Perry Golkin has been a part of this Company since 1998 and has made a great many contributions that will last long after he leaves our Board," said Joe Plumeri, Chairman and CEO of Willis. "Willis is a better company today because of his deep involvement from KKR's initial association to his on-going counsel as a Director. Leadership, vision, dedication, hard work and friendship all come to mind when I think of Perry. He has always acted with great fiduciary care looking out for the best interests of our shareholders and I cannot thank him enough for his service."

Golkin is the last of KKR's executives to leave the Willis Board which now is comprised of 11 members - 10 of whom are independent.

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Including our Associates, we have over 300 offices in some 100 countries, with a global team of approximately 16,000 employees serving clients in some 190 countries. Additional information on Willis may be found on its Web site [www.willis.com](http://www.willis.com).

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THE WILLIS GROUP HOLDINGS LIMITED  
AMENDED AND RESTATED 2004 BONUS AND STOCK PLAN  
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1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless the context otherwise requires:-

"Allocation" means a conditional promise to deliver Shares for no payment upon the terms set out in the Plan;

"Award Date" means the date on which the Board makes an RSU Award;

"Board" means the Board of Directors of the Company or a committee appointed by them;

"Bonus" means a cash bonus or other cash incentive for which an Employee may be eligible in respect of a financial year of the Company under the Company's Annual Incentive Plan or similar annual incentive plan;

"Cause" means (i) the Employee's wilful and continued failure to perform his or her material duties with respect to the Company or its Subsidiaries after reasonable notice and an opportunity by the Employee to cure such conduct within ten (10) days after the Employee's receipt of such notice, (ii) wilful misconduct by the Employee in connection with the Employee's employment which is injurious to the Company or its Subsidiaries, (iii) conviction for any criminal act (other than road traffic violations not involving imprisonment), (iv) any breach of the Employee's restrictive covenants in the Employee's employment agreement (if any) or any other agreement containing non-compete and/or confidentiality clauses entered into between the Employee and the Company and any of its Subsidiaries (other than an insubstantial, inadvertent and nonrecurring breach); or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after the Employee's receipt of such notice.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission there under as in effect on the date hereof) of the common shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding common shares of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were neither (i) nominated by the Company's board of directors nor (ii) appointed by directors so nominated.

"Company" means Willis Group Holdings Limited (a company incorporated in Bermuda);

"Employee" means an employee or director of a Participating Company;

"Exchange Act" means the Securities Exchange Act of 1934 of the United States, as amended;

"Group" means a "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act;

"Participant" means a person who is granted an RSU Award or acquires Bonus Investment Shares pursuant to Rule 5 of this Plan;

"Participating Company" means the Company or any Subsidiary;

"Permanent Disability" means the Participant shall be deemed to have a "Permanent Disability" if the Participant meets the requirements of the definition of such term as defined in the Company's or Subsidiary's long-term disability plan applicable to the Participant or, if no such plan is applicable, in the event the Participant is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his or her job for a period of 180 consecutive business days out of 270 business days or as the Board may in its discretion determine;

"Person" means "person" as such term is used in Section 13(d) and 14(d) of the Exchange Act;

"Plan" means the Willis Group Holdings Limited Amended and Restated 2004 Bonus and Stock Plan, which is a sub-plan of the Amended and Restated Willis Group Holdings Limited 2001 Share Purchase and Option Plan;

"Retirement" means the Participant's termination of employment with a Participating Company where it is either provided within a Participant's employment agreement or where with respect to certain classes of Participants, it is pursuant to an existing, written policy. If neither of these applies it is at age, 65 or over or such other age as applies in the applicable jurisdiction of employment, or as may be otherwise determined by the Board in its absolute discretion.

"Redundancy" means the Participant's termination of employment with a Participating Company where (i) the business for the purposes of which the Participant was employed ceases or is to cease to be carried on in the place where the Participant was so employed; or (ii) the requirements of the Participating Company for the Participant to carry out work of a particular kind, or for Participants to carry out work of a particular kind in the place they were so employed have ceased or diminished or are expected to cease or diminish; or (iii) as otherwise agreed by the Board in their absolute discretion.

"RSU Award" means the Allocation determined by the Board pursuant to Rule 3.1 below (or such other type of award as is determined by the Board under Rule 3.3 below) and subject to the terms of the Plan;

"RSU Shares" mean any Shares which are subject to an RSU Award made under this Plan and which have not been transferred or allotted or forfeited in accordance with the Rules of the Plan;

"Shares" means shares of common stock of US\$0.000115 par value of the Company;



"Subsidiary" means a body corporate which is a subsidiary of the Company (within the meaning of section 86 of the Bermudan Companies Act 1981);

"Vesting Date" means the date on which the RSU Award is vested and such date shall be determined by the Board at the time of the RSU Award;

"Willis Group" means the Company and each of its subsidiaries.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted.

## 2. PURPOSE OF THE PLAN

2.1 The Plan is designed to provide the Company with the ability to grant RSU Awards to Employees in lieu of Bonuses and to allow Employees to acquire Shares using Bonuses in order to:-

2.1.1 promote the long term financial interests and growth of the Willis Group by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group's business;

2.1.2 motivate management personnel by means of growth-related incentives to achieve long range goals; and

2.1.3 further the identity of interests of Participants with those of the shareholders of the Company through opportunities for increased share, or share-based, ownership in the Company.

## 3. AWARDS UNDER THE PLAN

3.1 The Board may grant an RSU Award to Employees or invite Employees to invest Bonuses in Shares in accordance with the terms of this Plan within the period during which awards may be granted under the Company's Amended and Restated 2001 Share Purchase and Option Plan, which expires on 3 May 2011.

3.2 No payment shall be made by a Participant at the time an RSU Award is made.

3.3 The Board may determine that an RSU Award may take a different form from an Allocation, including:

3.3.1 an immediate award of Shares, subject to forfeiture if certain specified conditions are not met;

3.3.2 a bonus award payable on the Vesting Date for an amount equal to the market value of the Shares subject to an RSU Award at the time the RSU Award is made (as determined by the Board); and

3.3.3 such other type of award under this Plan as the Board may determine is appropriate for the purpose of taking account of a change in legislation, exchange control or regulatory treatment or to obtain or maintain tax or social security benefits for Participants or the Willis Group;

and the terms of any award granted under this Rule 3.3 shall be set out in a schedule to the Plan.

3.4 The Board may:

3.4.1 decide before the Award Date that a Participant (or his or her nominee) shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends (excluding the dividend tax credit unless the Board decides otherwise) that would be paid on the RSU Shares in respect of dividend record dates occurring during the period between the Award Date and the Vesting Date and may further decide that such benefit shall be provided in cash and/or Shares (the "Dividend Equivalent"). The Board shall decide whether the Dividend Equivalent shall be provided to the Participant during the period between the Award Date and the Vesting Date as soon as practicable following the declaration of any dividend or in full as soon as practicable after the Vesting Date. The Board may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent; or

3.4.2 grant an RSU Award on terms whereby the number of Shares comprised in an RSU shall increase by deeming dividends (excluding special dividends, unless the Board decides otherwise) paid on the Shares from the Award Date to the Vesting Date to have been reinvested in additional Shares on such terms as the Board shall decide.

4. RSU AWARD

4.1 The Board may, in its absolute discretion, determine that an RSU Award will be granted to any Employee who will be awarded a Bonus in excess of (pound)5,000 (or currency equivalent) or such other amount as the Board may in its absolute discretion decide from time to time (the "Threshold Amount"), upon the terms set out in this Plan and upon such other terms as the Board may specify at the time of award.

4.2 Where the Board determines that an RSU Award will be granted to a particular Employee:

4.2.1 the Board shall, in its absolute discretion, specify a percentage of the Employee's Bonus in excess of the Threshold Amount to be paid in the form of an RSU Award rather than in cash; and

4.2.2 the Employee will be notified in writing of the percentage of his or her Bonus in respect of which he will receive an RSU Award prior to the Award Date.

- 4.3 Unless otherwise determined by the Board at the time of the Award, the number of Shares subject to an RSU Award shall equal the number of Shares which could have been acquired with the amount of the Bonus (before tax and other required withholdings which may be applicable) in respect of which the RSU Award is made at the price per Share equal to the closing price of the Shares on the New York Stock Exchange on the Award Date.
- 4.4 Where the Board determines, the grant of an RSU Award to a Participant resident in the UK will be conditional upon the execution of a joint election with his or her employing company to accept the liability for employer's National Insurance Contributions arising on the Vesting Date or release of the RSU Award. In the case of Participants resident in any other country (excluding the USA), such Participant agrees that if his or her employing company incurs any social security or payroll costs or taxes on the Vesting Date or release of the RSU Award the Participant shall, if requested, reimburse the employing company in respect thereof.

## 5. BONUS INVESTMENT SHARES

- 5.1 The Board may in its absolute discretion invite an Employee who receives a Bonus to acquire Shares ("Bonus Investment Shares") in the Company with a percentage or a part of the proceeds of his or her Bonus (after tax and other required withholdings have been deducted) being such part and percentage as the Board may determine, on the terms set out in this Plan and such other terms as the Board may specify prior to the time of acquisition.
- 5.2 Unless otherwise determined by the Board, the price of the Bonus Investment Shares which the Employee may acquire under Rule 5.1 above shall be the price per Share equal to the closing price of the Shares on the New York Stock Exchange on the Award Date.
- 5.3 A Participant who acquires Bonus Investment Shares in accordance with Rule 5.1 will be the legal and beneficial owner of those Shares and will not forfeit those Shares in any circumstances.
- 5.4 A Participant will not be permitted to sell his or her Bonus Investment Shares until the third anniversary of the date of their acquisition or such other date as the Board may determine prior to their acquisition (the "Acquisition Date") except for:-
- 5.4.1 transfers to the Participant's estate upon his or her death;
  - 5.4.2 transfers to the Participant's immediate family members, a trust or other entity the primary beneficiary or holder of which is for or by Participant's immediate family members; and
  - 5.4.3 other transfers permitted by the Company (e.g. financial hardship).
- 5.5 The transfer restrictions in Rule 5.4 above expire upon the Participant's termination of employment with the Willis Group for any reason.

## 6. MATCHING RSU AWARD

- 6.1 The Board shall grant an RSU Award ("Matching RSU Award") to each Participant in respect of an RSU Award granted under Rule 4.1 above and an acquisition of Bonus Investment Shares under Rule 5.1 above, on the terms set out in the Plan and such other terms as the Board may specify at the time of the award.
- 6.2 The number of Shares subject to a Matching RSU Award shall be equal to 25% of the number of Shares subject to the RSU Award granted or the number of Bonus Investment Shares acquired and in respect of which the Matching RSU Award is awarded, or such other percentage as the Board may in its absolute discretion determine prior to the Award Date of the Matching RSU Award.

## 7. DELIVERY OF SHARES

- 7.1 The delivery of RSU Shares subject to an Allocation shall be effected in such form and manner as the Board from time to time prescribe and may be subject to such vesting conditions as the Board may in its absolute discretion determine at the time of award.
- 7.2 Subject to Rules 7.3, 7.4, 7.5, 7.7 and Rule 8, RSU Shares subject to an Allocation may not be delivered prior to the Vesting Date.
- 7.3 If any Participant dies before the Vesting Date and at a time when he is an Employee (or entitled to receive RSU Shares subject to Allocations by virtue of Rule 7.4 below) RSU Shares subject to any Allocation shall be delivered to his or her personal representatives as soon as practicable following his or her death.
- 7.4 If any Participant ceases to be an Employee by reason of Permanent Disability, Retirement or Redundancy before the Vesting Date RSU Shares subject to any Allocation shall be delivered to him as soon as is practicable following such cessation.
- 7.5 If a Participant ceases to be an Employee otherwise than as mentioned in Rules 7.3 to 7.4 above, no RSU Shares shall be delivered to him or her, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered.
- 7.6 A Participant shall not be treated for the purposes of Rules 7.4 and 7.5 as ceasing to be an Employee until such time as he or she is no longer a director or employee of any of the Participating Companies.
- 7.7 The Company shall allot or procure the transfer to a Participant (or a nominee for him or her) of the RSU Shares to which he is entitled, provided that:-
- 7.7.1 the Board considers that the allotment or transfer thereof would be lawful in all relevant jurisdictions; or
  - 7.7.2 in any case where a Participating Company is obliged (or would suffer disadvantage if it were not to) to account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the receipt of shares and/or for any social security contributions recoverable from the person in question (together, the "Tax Liability"), that person has either:

- (a) made a payment to the Participating Company of an amount of equal to the Tax Liability; or
- (b) entered into arrangements acceptable to that or another Participating Company to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his or her behalf and the payment to the Participating Company of the relevant amount out of the proceeds of sale or otherwise).

#### 8. MERGER, CONSOLIDATION, EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION

8.1 In its absolute discretion, and on such terms and conditions as it deems appropriate, the Board may determine that any RSU Award (which throughout this Rule 8 includes a Matching RSU Award) shall lapse on a Change in Control, a merger, amalgamation pursuant to Bermudan law, or other consolidation of the Company or the Willis Group with or into another company, the exchange or all or substantially all of the assets of the Company or the Willis Group for the securities of another company, the acquisition by another Person or Group of 80% or more of the Company or the Willis Group then outstanding shares of voting stock or the recapitalisation, reclassification, liquidation or dissolution of the Company or the Willis Group ("Event"), and if the Board so provides, it shall on such terms and conditions as it deems appropriate in its absolute discretion, determine that the Vesting Date for all RSU Awards made under the Plan shall be such date prior to the occurrence of such Event as it may decide and that upon the occurrence of such Event such RSU Award shall terminate and be of no further force or effect; provided, however, that the Board may also provide, in its absolute discretion, that even if the RSU Awards shall continue in existence following the occurrence of such Event, any such RSU Awards shall constitute an Allocation or Forfeitable Shares over the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such Event by the holder of a number of Shares in the Company which was subject to the RSU Awards prior to the occurrence of such Event.

#### 9. VARIATION OF CAPITAL

- 9.1 In the event of any variation of the share capital of the Company, the Board may adjust the number of RSU Shares as it considers appropriate.
- 9.2 As soon as reasonably practicable after making any adjustment under Rule 9.1, the Company shall give notice in writing thereof to any Participant affected thereby.

## 10. ALTERATIONS

- 10.1 Subject to Rule 10.2 below, the Board may at any time alter any of the provisions of this Plan, or the terms of any RSU Award (including a Matching RSU) awarded under it, in any respect, provided that no alteration shall be made which conflicts with the terms of the Company's 2001 Share Purchase and Option Plan, of which this Plan forms a sub-plan.
- 10.2 No alteration to the disadvantage of any Participant shall be made under Rule 10.1 unless:
- 10.2.1 the Company shall have invited every such Participant to give an indication as to whether or not he approves the alteration; and
  - 10.2.2 the alteration is approved by a majority of those Participants who have given such an indication.
- 10.3 As soon as reasonably practicable after making any alteration under Rule 10.1, the Company shall give notice in writing thereof to any Participant affected thereby.
- 10.4 The Board may amend, suspend or terminate the Plan at any time.

## 11. MISCELLANEOUS

- 11.1 The rights and obligations of any individual under the terms of his or her office or employment with any Participating Company shall not be affected by his or her participation in this Plan or any right which he or she may have to participate therein, and an individual who participates therein shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under any RSU Awards (including Matching RSU Awards) under this Plan as a result of such termination.
- 11.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.
- 11.3 Any notice or other communication under or in connection with this Plan may be given either:
- 11.3.1 by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to his or her last known address, or, where he or she is a director or employee of a Participating Company, either to his or her last known address or to the address of the place of business at which he or she performs the whole or substantially the whole of the duties of his or her office or employment; or

11.3.2 in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.

12. GOVERNING LAW

This Plan shall be governed by the laws of Bermuda, without regard to conflicts of laws.

## SCHEDULE

In this Schedule words and expressions defined in the Plan shall have the same meaning when used in this Schedule and the Rules of the Plan shall apply to the provisions of this Schedule, mutatis mutandis, except where varied herein.

1. To the extent that RSU Awards made to Participants take the form of an immediate award of RSU Shares subject to forfeiture if the conditions specified in the Rules are not met ("Forfeitable Shares"), the provisions of this Schedule shall apply.
2. It is a condition of the award of Forfeitable Shares that the Participant may not transfer the Forfeitable Shares between the Award Date and the Vesting Date.
3. Subject to Paragraphs 4, 5 and 6 below, Forfeitable Shares shall remain forfeitable until the Vesting Date.
4. If any Participant who has been awarded Forfeitable Shares dies before the Vesting Date and at a time when he is an Employee, his or her Forfeitable Shares shall immediately cease to be forfeitable.
5. If any Participant who has been awarded Forfeitable Shares ceases to be an Employee by reason of Permanent Disability or is terminated by the Company without Cause or is terminated as a result of Retirement before the Vesting Date, his or her Forfeitable Shares shall immediately cease to be forfeitable.
6. If a Participant who has been awarded Forfeitable Shares ceases to be an Employee otherwise than as mentioned in Paragraphs 4 and 5 above, he shall forfeit his or her Forfeitable Shares immediately, unless the Board, in its absolute discretion, permits otherwise, in which event the Board may determine the number of Forfeitable Shares which shall cease to be forfeitable as at the Vesting Date and the number of Forfeitable Shares (if any) which the Participant shall forfeit immediately.
7. The Participant agrees that the Forfeitable Shares shall be registered in the name of a nominee between the Award Date and the Vesting Date (or, if the Company directs that the Forfeitable Shares are registered in the name of the Participant, the share certificates shall be deposited between the Award Date and the Vesting Date with such person as the Company may direct).