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INDIA NON JUDICIAL

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₹100

e-Stamp

Certificate No.	:	IN-DL20157497611163V
Certificate Issued Date	:	14-Jun-2023 08:30 AM
Account Reference	:	IMPACC (IV)/ dl791003/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL79100310088576378926V
Purchased by	:	CANARA HSBC LIFE INSURANCE COMPANY LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CANARA HSBC LIFE INSURANCE COMPANY LIMITED
Second Party	:	AS PER AGREEMENT
Stamp Duty Paid By	:	CANARA HSBC LIFE INSURANCE COMPANY LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

This Stamp Paper forms part & parcel of Deed of Amendment to the Subscription & Shareholders' Agreement between Canara Bank, HSBC Insurance (Asia-Pacific) Holdings Limited, Punjab National Bank, The Hongkong & Shanghai Banking Corporation Limited & Canara HSBC Life Insurance Company Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

CANARA HSBC LIFE INSURANCE COMPANY LIMITED CANARA HSBC LIFE INSURANCE COMPANY LIMITED CANARA HSBC LIFE INSURANCE COMPANY LIMITED

Execution Version

DEED OF AMENDMENT

dated 15 June 2023

to the Subscription and Shareholders Agreement dated 8 September 2007

between

CANARA BANK

and

HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

and

PUNJAB NATIONAL BANK

and

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

and

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

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DEED OF AMENDMENT

This deed of amendment ("**Deed**") is executed on this 15th day of June 2023 ("**Execution Date**") by and amongst:

(1) **Canara Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at 112, J C Road, Bangalore – 560 002, Karnataka, India (hereinafter referred to as "**CB**" which expression shall be deemed to include its successors and permitted assigns) of the **FIRST PART**;

(2) **HSBC Insurance (Asia-Pacific) Holdings Ltd.**, a company incorporated in Hong Kong having its registered office at HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**INAH**" which expression shall be deemed to include its successors and permitted assigns) of the **SECOND PART**;

(3) **Punjab National Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its corporate office at Plot No 4, Sector 10, Dwarka, New Delhi – 110075 (hereinafter referred to as "**PNB**" which expression shall be deemed to include its successors and permitted assigns) **of the THIRD PART**;

(4) **The Hongkong and Shanghai Banking Corporation Limited**, a company incorporated under the Companies Ordinance of Hong Kong Special Administrative Region (HKSAR), having its registered office at 1 Queen's Road, Central, Hong Kong and its Indian office at 52/60, Mahatma Gandhi Road, Fort, Mumbai – 400001 (hereinafter referred to as "**HSBC**" which expression shall be deemed to include its successors and permitted assigns) **of the FOURTH PART**; and

(5) **Canara HSBC Life Insurance Company Limited** (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited until 14th June 2022), a company incorporated under the Companies Act, 1956 having its registered office at Unit No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001 and corporate office at 139-P, Sector 44, Gurgaon - 122003, Haryana, India (hereinafter referred to as the "**Company**", which expression shall be deemed to include its successors and permitted assigns) **of the FIFTH PART**.

Each of the parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

Whereas:

(A) CB, INAH, Oriental Bank of Commerce ("**OBC**") and HSBC had entered into a Subscription and Shareholders Agreement dated 8 September 2007 (the "**Original SSA**") to establish the Company as a joint venture company to carry out life insurance business in India. Subsequently the Company became a party to the Original SSA by executing a deed of adherence dated 19 March 2008.

(B) Pursuant to the '*Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020*', dated 4 March 2020, issued by the Ministry of Finance, Government of India, ("**Scheme**") OBC was amalgamated into PNB with effect from 1 April 2020. As a part of the Scheme, all agreements to which OBC was a party (including the Original SSA), became effective in full force against PNB, from the commencement date of the Scheme. Accordingly, PNB became a party to the SSA.

(C) Pursuant to the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, PNB has reclassified itself as an "Investor" and IRDAI has taken note of, and communicated to the Company about, this reclassification on 31 March 2023.

(D) Since the Original SSA, CB, INAH, OBC and HSBC have entered into seven (7) deeds of amendment dated 19 March 2008, 25 August 2011, 29 November 2012, 13 August 2014, 30 March 2016, 23 November 2016 and 13 February 2023 (the "**Deeds of Amendment**") to incorporate certain amendments to the Original SSA. The Parties have now agreed to further amend certain provisions of the SSA (*as defined below*), in the manner set out in this Deed to amend the rights and obligations of CB and INAH on one hand as promoters of the Company, and PNB on the other, as an Investor of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Deed, and for other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Deeds of Amendment**" has the meaning set out in Recital D;

"**OBC**" has the meaning set out in Recital A;

"**Original SSA**" has the meaning set out in Recital A;

"**Scheme**" has the meaning set out in Recital B; and

"**SSA**" means the Original SSA, as amended by the Deeds of Amendment.

1.2 Incorporation of defined terms

1.2.1 Unless a contrary indication appears, capitalised terms used but not defined in this Deed shall have the same meaning as ascribed to them under the SSA.

1.2.2 The principles of construction set out in the SSA shall be deemed incorporated in this Deed.

2 AMENDMENTS

2.1 The Parties hereby agree that the following amendments shall take effect from the Execution Date.

2.2 Clause 6.2.1 shall be amended and replaced with the following:

6.2.1. the appointment and removal of the CEO, COO, CFO and Chief Actuary;

2.3 Clause 8.1 (Recommendations for the appointment of the CEO, the COO, the CFO and the Chief Actuary) shall be amended and replaced with the following:

8.1 INAH and CB shall provide nominations to the nomination and remuneration committee for recommendation to the Board from time to time for the appointment of the CEO, COO, CFO and the Chief Actuary provided that the nominees for the Chief Actuary shall only be persons who are qualified to act as actuaries of the

Company in accordance with the rules stipulated by the IRDA from time to time. Such appointments are subject to the approval of the Board.

3 REPRESENTATIONS

3.1 Each of the Parties have full power and authority and legal capacity to enter into and perform its obligations under this Deed, which constitutes legal, valid and binding obligations of such Party, enforceable against it in accordance with its respective terms.

3.2 The execution, delivery and performance by such Party of this Deed does not and will not:

(a) conflict with, contravene or constitute a breach or violation of or constitute a default under; or

(b) create in any other person a right or claim of termination, amendment, or require modification, acceleration or cancellation of,

(i) any provision of its memorandum and articles of association or other constitutional documents; (ii) any applicable law by which such Party is bound; or (iii) any agreement or instrument to which it is a party or by which it is bound.

4 MISCELLANEOUS

4.1 The provisions of Clauses 24 (*Duration and termination*), 25 (*Confidentiality*), 26 (*Arbitration*), 27 (*Notices*), 28 (*Whole agreement and remedies*), 29 (*General*) and 30 (*Governing Law)* of the SSA shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to the "**Agreement**" are references to this Deed.

4.2 It is hereby agreed and declared that the provisions of the SSA (which term shall include changes effected by Deeds of Amendment) shall prevail, save to the extent specifically amended or modified by this Deed.

4.3 It is expressly reiterated that all provisions of the SSA shall, save to the extent replaced, amended or modified by this Deed, continue to operate in accordance with the terms of the SSA. Any reference to the SSA shall include a reference to the SSA as amended by this Deed, and this Deed, together with the SSA, shall be read and construed as one document. References in the SSA to "**this Agreement**" shall be construed as references to the SSA as amended by this Deed. Each reference to the SSA contained in any document delivered under or pursuant to the SSA shall be construed as a reference to the SSA as amended by this Deed. This Deed is without prejudice to the rights and obligations of the Parties pursuant to the SSA in relation to the unaltered matters.

4.4 This Deed may be executed in any number of counterparts, all of which together constitute one and the same agreement, and any Party may enter into this Deed by executing a counterpart. Facsimile or electronic transmission of an executed signature page of this Deed by a Party shall constitute due execution of this Deed by such Party.

The Parties hereto have caused this Deed to be duly executed and delivered by their duly authorized representatives on the day and year first above written.

SIGNATURES

Signed and delivered for and on behalf of CB:

CANARA BANK

By:

Title:

Place: BENGALURU

संदिप ज. गवारे
मुख्य महाप्रबंधक
SANDEEP J. GAWARE
Chief General Manager

CANARA BANK
Associates, Subsidiaries & RRB Wing
H.O., Bengaluru - 560 002

Witness :-

बिनोद शर्मा
उप महाप्रबंधक
BINOD SHARMA
Deputy General Manager

Signed and delivered for and on behalf of PNB:

PUNJAB NATIONAL BANK

By: Akhilesh Kumar Garg

Title: General Manager

Place: New Delhi

Signed and delivered for and on behalf of INAH:

HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMTIED

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By:

Title:

Place:

Signed and delivered for and on behalf of INAH:

HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMTIED

By: Greg Hingston

Title: HSBC Global Insurance and Partnerships

Place: Hong Kong

Signed and delivered for and on behalf of the Company:

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

By: Anuj Mathur

Title: Managing Director & Chief Executive Officer

Place: Gurugram

Canara HSBC Life Insurance Company Limited
Gurugram

Witness: Vatsala

[VATSALA SAMEER]

Company Secretary