



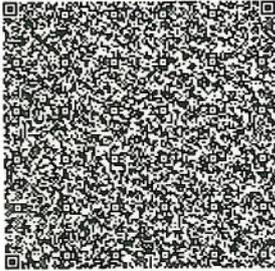
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No. : IN-DL83898769979509M  
Certificate Issued Date : 23-Jul-2014 06:49 PM  
Account Reference : IMPACC (IV)/ dl818003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL81800364890555531711M  
Purchased by : ORIENTAL BANK OF COMMERCE  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ORIENTAL BANK OF COMMERCE  
Second Party : Not Applicable  
Stamp Duty Paid By : ORIENTAL BANK OF COMMERCE  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



ORIGINAL ORIGINAL ORIGINAL ORIGINAL  
ORIGINAL ORIGINAL ORIGINAL ORIGINAL  
ORIGINAL ORIGINAL ORIGINAL ORIGINAL

.....Please write or type below this line.....

#### SSA – Amendment No.: 4

THIS DEED OF AMENDMENT ("Deed") is made at [New Delhi] on this [13<sup>th</sup>] day of [August], 2014 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, where relevant to the context, be deemed to include its successors and permitted assigns);

#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shc1estamp.com". Any discrepancy in the details on this Certificate and as available on the website 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.

2. **HSBC Insurance (Asia-Pacific) Holdings Limited**, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "INAH" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns);
3. **Oriental Bank of Commerce**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its registered office at Harsha Bhawan, E Block, Connaught Place, New Delhi – 110 001, India (hereinafter referred to as "OBC" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns); and
4. **The Hong Kong 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 Queens Road, Central, Hong Kong and its Indian office at 52/60, Mahatma Gandhi Road, Fort, Mumbai – 400 001, India (hereinafter referred to as "HSBC", which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns).

CB, INAH, OBC and HSBC are hereinafter collectively referred to as the "Parties" and individually as a "Party".

#### RECITALS

- A. CB, INAH, OBC and HSBC had entered into a Subscription and Shareholders Agreement dated September 8, 2007 (the "SSA") to establish a joint venture company to carry on life insurance business in India.
- B. CB, INAH, OBC and HSBC have entered into three Deeds of Amendment dated March 19, 2008, August 25, 2011 and November 29, 2012 respectively to incorporate certain amendments to the SSA.
- C. Pursuant to discussions amongst the Parties, the Parties are now desirous of amending certain terms of the SSA and to incorporate certain amendments necessitated by the Companies Act, 2013.
- D. Accordingly, the Parties are entering into this Deed to amend the SSA pursuant to Clause 29.6 of the SSA.

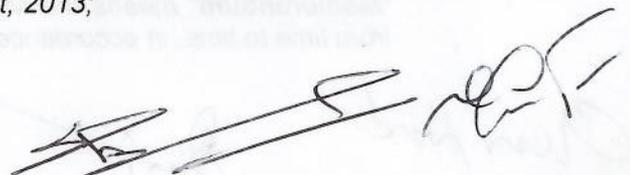
**NOW, THEREFORE**, in consideration of the premises and mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound, agree as follows:

#### 1. AMENDMENTS TO THE SSA

##### 1.1 Clause 1.1 (Definitions)

- 1.1.1 The existing definition of "Act" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"Act" means, unless specifically identified in the respective Clauses, the Companies Act, 1956 or the Companies Act, 2013, to the extent applicable, together with the rules framed thereunder. References to the provisions of the Companies Act, 1956 which have been repealed pursuant to the Companies Act, 2013 shall be read as the equivalent/ replacement provisions under the Companies Act, 2013;*



1.1.2 A new definition of "Affiliate" shall be inserted after the definition of "Act" in Clause 1.1 of the SSA, to read as follows:

*"Affiliate" means in relation to a person, any person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person and "Affiliates" shall be construed accordingly;*

1.1.3 The existing definition of "Articles" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"Articles" means the proposed new articles of association of the Company to be adopted at Completion, which Articles will reflect the provisions of this Agreement, as may be amended from time to time;*

1.1.4 The definition of "Associated Company" under Clause 1.1 of the SSA shall stand deleted and all references to the word "Associated Company" in the SSA [including under Clause 1.1 (in the definitions of "Name Protection Agreements", "Permitted Condition" and "Qualifying Shareholders"); 2.2; 3.3.2; 3.4.1; 3.4.2; 3.4.3; 5.2.4; 5.7.2; 6.2.5; 7.2; 7.4; 12.1.1(ii); 12.1.4(i); 13.1.2; 13.2; 13.3.1(iv); 13.3.2(iii); 13.3.3(ii); 13.3.3(iii); 13.3.4(i); 13.5; 14.3.3(iv)(b); 14.3.3(viii); 14.4; 16.1.2; 19.1.2; 19.4.1; 19.4.2; 19.4.3; 20.1; 22.2; 24.1; 25.1; 25.2.2(v), 25.2.2(vi) and 25.2.2(viii)] shall be substituted with the word "Affiliate";

1.1.5 The existing definition of "Board" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"Board" means the collective body of the directors of the Company;*

1.1.6 The existing definition of "Business" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"Business" means life insurance business as defined under the Insurance Act;*

1.1.7 The existing definition of "CEO" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"CEO" means the Chief Executive Officer of the Company, appointed in accordance with the provisions of the Act, the Insurance Act and Clause 8, who shall be vested with the responsibility for the day-to-day management of the Company;*

1.1.8 The definition of "Electronic Mode" under Clause 1.1 of the SSA shall stand deleted and references to the word "Electronic Mode" in the SSA [including under Clauses 5.9.1; 5.9.2(v); 5.9.2(vi); 5.9.3; 5.10.5; 6.1.5(a); 6.1.5(b)] shall be substituted with the words "audio visual means";

1.1.9 The existing definition of "Independent Director" under Clause 1.1 of the SSA shall stand deleted and be substituted with the following:

*"Independent Director" means a Director appointed as an independent director as per the provisions of the Act and applicable laws and who shall hold office pursuant to the guidelines approved by the Board in accordance with the Act and applicable laws;*

1.1.10 A new definition of "Memorandum" shall be inserted after the definition of "IRDA" in Clause 1.1 of the SSA, to read as follows:

*"Memorandum" means the Memorandum of Association of the Company, as amended from time to time, in accordance with this Agreement and applicable laws;*

1.1.11 A new definition of "Net Worth" shall be inserted after the definition of "Net Asset Value" in Clause 1.1 of the SSA, to read as follows:

**"Net Worth"** means net worth as defined under the Companies Act, 2013;

1.2 **Clause 2.2 (Further Capitalisation)**

Clause 2.2 of the SSA shall be deleted and substituted with the following:

*"As soon as practicable after incorporation, the parties shall agree to subscribe for Shares in the Company up to such amount as may be agreed between the parties, to enable the Company to fund its operations in the period up to Completion. Any such Shares shall be subscribed in amounts so as to ensure that following such subscription, the shareholding of each of CB, INAH and OBC in the Company is as follows:*

Shareholder (together with Affiliates)	Percentage ownership
CB	51
INAH	26
OBC	23

*CB and OBC (and/or their respective Affiliates) shall subscribe to their Shares at their par value and INAH (and/or its Affiliates) shall subscribe to Shares at a price of Rs 34.038/- per Share (with Rs 24.038/- being credited to the share premium account of the Company as a premium on the Shares).*

1.3 **Clause 5.1 (Role of the Board and number of Directors)**

Paragraph 2 of Clause 5.1 of the SSA shall be deleted and substituted with the following:

*"The Board shall be comprised of 13 Directors, with atleast one (1) woman Director at all times, in accordance with the Act."*

1.4 **Clause 5.2 (Appointment to reflect shareholding)**

Clause 5.2 of the SSA shall be deleted and substituted with the following:

**5.2.1 Shareholder Nominees:** *Out of the total Board composition of thirteen (13) Directors, the Board shall have Eight (8) Directors nominated for appointment by the Shareholders in proportion to their respective shareholding (to the maximum extent possible). The Shareholders' entitlement to nominate Directors for appointment will be as follows:*

Shareholder	Percentage ownership	Number of Directors
CB	51	4
INAH	26	2
OBC	23	2

**5.2.2 Independent Directors:** *The Company shall have atleast four (4) Independent Directors.*

**5.2.3 CEO:** *The CEO, who shall be the thirteenth Director, will be appointed in accordance with Clause 8 (Management Expertise). If required by the applicable laws, the CEO will hold office as the whole-time director of the Company.*

5.2.4 **Reconstitution of the Board:** If OBC (together with its Affiliates) holds twenty five (25) percent of the Shares following the exercise of the option referred to in Clause 12.1.5, the Board shall be reconstituted as follows:

- (i) The total number of Directors shall remain Thirteen (13);
- (ii) the number of CB Directors that CB shall be entitled to nominate for appointment shall be reduced by one (1); and
- (iii) the number of INAH Directors that INAH shall be entitled to nominate for appointment shall be increased by one (1)."

1.5 **Clause 5.3 (Removal of Directors)**

Clause 5.3 of the SSA shall be deleted and substituted with the following:

"A Director (other than an Independent Director) may only be removed by the Shareholder that nominated the Director for appointment, and in such event, if the relevant Director does not resign from his office, the Shareholders shall procure that the Company promptly removes the relevant Director(s) from their position(s). The appointing Shareholder can nominate for appointment of another Director in his or her place."

1.6 **Clause 5.7 (Director and their alternates)**

Clause 5.7.1 of the SSA shall be deleted and substituted with the following:

"Each Qualifying Shareholder shall have a right but not an obligation to recommend for appointment an alternate (an "Alternate Director") for each Director (the "Original Director") appointed by it in accordance with the provisions of the Act. Upon such recommendation being made, the Board will appoint such nominee as soon as practicable to act for the Original Director during his absence for a period of not less than three (3) months from India. An Alternate Director appointed under this Clause 5.7 shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall, and the parties shall cause the Company to, ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or a committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

If the Alternate Director is to be appointed for an Independent Director, such Alternate Director shall qualify to be appointed as an Independent Director."

1.7 **Clause 5.9 (Board meetings)**

Clause 5.9 of the SSA shall be deleted and substituted with the following:

"5.9.1 Unless the Act requires meetings of the Board to be held on a more regular basis, Board meetings shall be held at least four times a year and at intervals of not more than one hundred twenty (120) days between two (2) consecutive Board meetings. A Board meeting may be called by: (i) the Chairman of the Board; or (ii) jointly by any three (3) Directors, in each case, by giving a notice in writing to the Company Secretary specifying the date, time and agenda for such requested Board meeting."

5

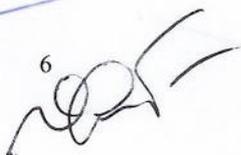
At least 7 clear days' written notice shall be given to each of the Directors of all Board meetings (except if there are exceptional circumstances or the majority of Directors (including at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director), agrees to shorter notice). In case, the Board meeting is convened by giving a notice of less than seven (7) days, then, at least one (1) Independent Director should be present in the Board meeting. If none of the Independent Directors are able to attend such Board meeting, then, the decisions taken at such Board Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one (1) Independent Director.

Directors may participate in a Board meeting through audio visual means, as per the provisions of the Act, provided that every Director of the Company must attend at least one (1) Board meeting personally in a financial year. A Director participating in a Board meeting through audio visual means shall be counted for the purpose of quorum. The scheduled venue of the Board meeting, as set forth in the notice for convening the meeting, which shall be in India shall be deemed to be the place of the said meeting and all recordings of the proceedings of the meeting shall be deemed to be made at such place.

5.9.2 Each notice of a meeting shall:

- (i) specify a reasonably detailed agenda;
- (ii) be accompanied by any relevant papers;
- (iii) be sent by courier or registered post;
- (iv) be sent by email or hand delivery;
- (v) inform the directors regarding availability of option to participate in the Board meeting through audio visual means, and provide necessary information to enable directors to access the available facility of audio visual means of participation; and
- (vi) seek confirmation from the directors as to whether the director will attend the meeting physically or through audio visual means. In the absence of any confirmation from the director, it will be presumed that he will physically attend the Board meeting.

5.9.3 The quorum at a Board meeting shall be one-third of the total strength of the Board, provided that a quorum shall not be deemed to be constituted unless such Directors, who constitute quorum include at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director present at the time when the relevant business is transacted. The participation of the Directors by audio visual means shall also be counted for the purposes of quorum. For the avoidance of doubt, it is clarified that a quorum will be deemed to be constituted only if these persons continue to be present at the beginning of, and throughout, each meeting. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time at least seven but no more than 14 Business Days after the date of the original meeting. Notice of the adjourned meeting shall be given by the secretary of the Company. If a quorum is not present at such adjourned meeting, then the Directors present shall adjourn the meeting to a time and place not more than three Business Days after the date of the adjourned meeting. The Directors present at the second adjourned meeting (not being less than one-third of the Directors) shall constitute a quorum and shall be entitled to transact business thereat provided that matters listed at Clause 6.2 below shall not be taken up at such meeting.



- 5.9.4 Board meetings shall be chaired by the Chairman.
- 5.9.5 At any Board meeting every Director shall have one (1) vote.
- 5.9.6 All business arising at any Board meeting shall be determined by resolution passed by a majority of Directors present, provided that, where the resolution relates to any of the matters listed in Clause 6.2, such majority shall comprise at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director.
- 5.9.7 In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 5.9.8 Intentionally Omitted.
- 5.9.9 Subject to the provisions of the Act and Clause 5.9.6, and except in the case of a resolution which the Act requires specifically to be passed in a Board meeting, a written resolution circulated to all the Directors whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act in relation to circular resolutions) be as valid and effective as a resolution duly passed at a meeting of the Board or called and held in accordance with this Agreement and the Articles; provided however that, if the resolution proposed to be passed by circulation pertains to a matter listed in Clause 6.2, such circular resolution shall be valid and effective only if it has received the consent of at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director."

1.8 **Clause 5.10 (Committees of Directors)**

- 1.8.1 Clause 5.10.1 of the SSA shall be deleted and substituted with the following:

"The Board shall establish an audit committee, a nomination and remuneration committee, a corporate social responsibility committee and an investment committee and other specific committees as deemed necessary by the Board from time to time or as required by Indian laws and regulations."

- 1.8.2 Clause 5.10.5 of the SSA shall be deleted and substituted with the following:

"The requirements for holding a Board meeting through audio visual means as provided in Clause 5.9 shall apply mutatis mutandis to committee meetings, to the extent and as applicable under the Act."

1.9 **Clause 5.11 (Directors retiring by rotation)**

Clause 5.11 of the SSA shall be deleted and substituted with the following:

"Save and except three (3) Directors, one each to be designated by CB, INAH and OBC, respectively, all Directors of the Company, excluding the Independent Directors shall be liable to retire by rotation in accordance with the procedure set out in the Act. Upon the retirement of a Director nominated by a Shareholder, only that Shareholder shall be entitled to nominate a replacement (who may be the Director who is retiring). Subject to applicable law, the other Shareholders shall then vote their Shares, or otherwise procure that the Company appoints such nominee as a Director in place of the retiring Director."

1.10 **Clause 6.1 (Shareholder reserved matters – limitations on the Board)**

- 1.10.1 Clause 6.1.1(i) of the SSA shall be deleted and substituted with the following:

"(i) any change to its Memorandum and Articles (including change in the number of members of the Board);"

1.10.2 Clause 6.1.1(ii) of the SSA shall be deleted and substituted with the following:

*"(ii) the appointment, reappointment and removal of the Auditors to the extent and as required under the Act;"*

1.10.3 Clause 6.1.1(iii) of the SSA shall be deleted and substituted with the following:

*"(iii) any change of (a) the name or (b) the registered office of the Company and alteration of the provisions of the Memorandum with respect to the same;"*

1.10.4 Clause 6.1.2 of the SSA shall be deleted and substituted with the following:

*"Prior notice in writing or through electronic mode of clear twenty one (21) days for a general meeting of the Shareholders shall be given to all Shareholders; provided however that any general meeting of the Shareholders may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of each Shareholder. All Shareholders shall use all reasonable endeavours to consent to short notice in respect of any extraordinary general meeting convened to address a Shareholder Reserved Matter. Such meetings shall be held in accordance with the provisions of the Act."*

1.10.5 Clause 6.1.3 of the SSA shall be deleted and substituted with the following:

*"The quorum at a general meeting of Shareholders shall be five (5) Shareholders present in person, provided that a quorum shall not be deemed to be constituted unless such five (5) Shareholders include the authorised representatives of each of CB, INAH and OBC who are present at the time when the relevant business is transacted. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum and shall be entitled to transact business thereat provided that matters listed at Clause 6.1.1 shall not be taken up at such meeting."*

1.10.6 Clause 6.1.5(a) of the SSA shall be deleted and substituted with the following:

*"(a) The notice of the meeting shall inform the members regarding availability of option to participate in the general meeting through audio visual means, and provide necessary information to enable members to access the available facility of the audio visual means of participation."*

1.11 **Clause 6.2 (Board Reserved Matters – limitations on management)**

Clause 6.2 of the SSA shall be deleted and substituted with the following:

*"The Shareholders shall also procure so far as they can that no action is taken or resolution passed by the Company at any meeting of the Board or a committee thereof or by resolution by circulation in respect of the following matters (the "Board Reserved Matters"), without the prior consent of at least one (1) Director nominated by each of CB, INAH and OBC or, if any of CB, INAH or OBC ceases to be entitled to nominate a Director for appointment pursuant to Clause 5, a Director nominated by such of them as are entitled to nominate a Director pursuant to Clause 5:*

6.2.1 *the appointment and removal of the CEO (based on recommendation from INAH), the COO, the CFO and the Chief Actuary;*



- 6.2.2 the formation of any committee of the Board and the role and powers of such committees;
- 6.2.3 the approval of all financial statements of the Company, including annual statements audited to IFRS;
- 6.2.4 any substantial transaction or material contract of a value equivalent to or exceeding 10 per cent. of the Net Worth of the Company, including but not limited to capital investment and financing;
- 6.2.5 agreements or arrangements to be entered into with a Shareholder or any of its Affiliates or any of their respective directors, officers and their family members, except insurance policies issued by the Company to such persons in the ordinary course of business in a manner consistent with the Company's normal underwriting practice;
- 6.2.6 declaration or payment of any dividend or other distribution to Shareholders and the adoption of, or any amendment to, the dividend policy;
- 6.2.7 the acquisition of any assets or property, or entering into any commitment to incur capital expenditure, in each case, of a value exceeding 10 per cent. of the Company's Net Worth;
- 6.2.8 making calls on Shareholders in respect of money unpaid on their Shares;
- 6.2.9 the commencement or settlement of any litigation, arbitration or other proceedings which is material in the context of its business or which involves a member or director (or former member or director); for these purposes, a monetary claim shall be deemed to be material where the amount involved is in excess of five (5) per cent. of the Company's Net Worth on a cumulative basis in any financial year;
- 6.2.10 issuance of debentures, loan stock or subordinated loans; and
- 6.2.11 approval of the Annual Operating Plan and the Strategic Plan.

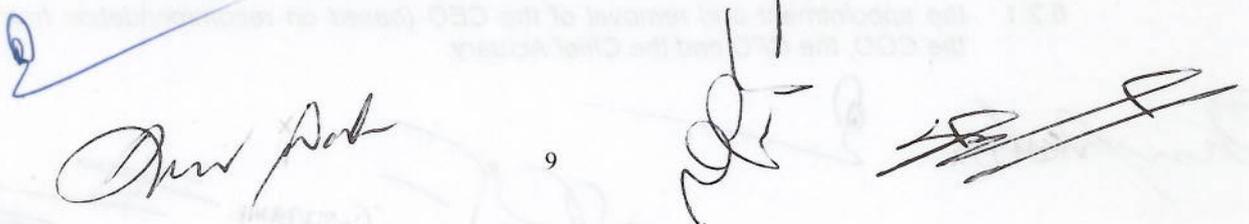
Subject to applicable law, Board approval shall not be required for any Board Reserved Matter if it has already been approved by the Shareholders in accordance with the provisions of the Act and this Clause 6."

1.12 **Clause 7.1 (Information to be prepared)**

Clause 7.1 of the SSA shall be deleted and substituted with the following:

"The Company shall prepare and submit to all Qualifying Shareholders the following information as soon as possible and no later than the dates/times set out below:

- 7.1.1 Financial statements within 15 days of adoption of accounts at the Board meeting;
- 7.1.2 Annual Operating Plan within 15 days of its approval at the Board meeting;
- 7.1.3 Management Accounts including: (i) a detailed profit and loss account, balance sheet and cash flow statement and cash flow forecast for the next three months; (ii) an analysis of subscriptions and other revenue; (iii) a review of the actual results against the budget and (iv) a statement of the source and application of funds, such information to be provided in a format required by each Qualifying Shareholder within 20 Business Days after the end of each quarter; and
- 7.1.4 such further information as any Qualifying Shareholder may reasonably require relating to the Business or financial condition of the Company."



1.13 **Clause 10.1 (Distribution of net profit)**

Clause 10.1.1 of the SSA shall be deleted and substituted with the following:

*"The annual general meeting of the Company at which Audited Accounts are laid before the Shareholders must be held in accordance with the provisions of applicable laws and the Act."*

1.14 **Clause 27.1 (Addresses)**

Clause 27.1 of the SSA shall be deleted and substituted with the following:

*"27.1 Addresses*

*Any notice, claim or demand in connection with this Agreement or with any arbitration under this Agreement shall be in writing in English (each, a "Notice") and shall be sufficiently given if delivered or sent to the recipient at its fax number, telex number or address set out below or to any other fax number, telex number or address notified to the sender by the recipient for the purposes of this Agreement and marked "IMPORTANT LEGAL NOTICE".*

*27.1.1 A Notice to CB shall be sent to the following address:*

*Address: 112, J.C. Road, Bangalore – 560 002, Karnataka, India*

*Fax: 91 80 2222 3839*

*Attention: Chairman and Managing Director/ The General Manager, Subsidiaries Division*

*Email: cmdscrt@canarabank.com*

*27.1.2 A Notice to INAH shall be sent to the following address:*

*Address: Level 32, HSBC Main Building, 1 Queen's Road Central, Hong Kong*

*Fax: 852 2288 6851*

*Attention: Company Secretary*

*27.1.3 A Notice to OBC shall be sent to the following head office address:*

*Address: Plot No. 5, Institutional Area, Sector - 32, Gurgaon – 122 001, India*

*Fax: 91 124 4126549*

*Attention: Chairman and Managing Director*

*Email: cmd@obc.co.in*

*27.1.4 A Notice to HSBC shall be sent to the following address:*

*Address: 1 Queen's Road, Central, Hong Kong*

*Fax: 852 2845 9239*

*Attention: Company Secretary."*

1.15 **Clause 29.2 (Conflict with the Articles)**

Clause 29.2 of the SSA shall be deleted and substituted with the following:

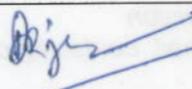
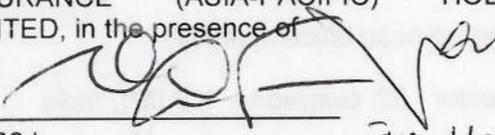
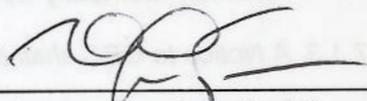
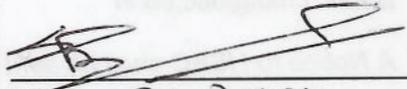
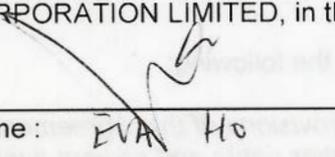
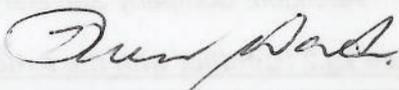
*"In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles, the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further if necessary procure any required amendment to the Articles."*



**2. MISCELLANEOUS**

- 2.1 Unless otherwise defined in this Deed, all capitalized terms used herein but not defined herein shall have the meanings assigned to them in the SSA, save and except as amended in this Deed. The provisions of Clauses 1.2 to 1.7, Clause 2.6 (Warranties), Clause 25 (Confidentiality), Clause 26 (Arbitration), Clause 27 (Notices) (as amended by this Deed), Clause 29 (General) and Clause 30 (Governing Law) of the SSA shall apply *mutatis mutandis* to this Deed.
- 2.2 It is hereby agreed and declared that the provisions of the SSA (which term shall include changes effected by Deeds of Amendment dated March 19, 2008, August 25, 2011 and November 29, 2012) shall prevail save to the extent specifically amended or modified by this Deed and it is expressly reiterated that all provisions of the SSA shall, save to the extent amended and 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.
- 2.3 The provisions of this Deed shall come into operation on the date on which the last of the Parties to this Deed sign and execute this Deed. This Deed shall form an integral and inseparable part of the SSA, and this Deed will be co-terminus with the SSA.

**IN WITNESS WHEREOF**, the Parties hereto have duly executed this Deed of Amendment on the day, month and year first above written.

<p>SIGNED BY : for and on behalf of CANARA BANK, in the presence of</p>  <p>Name: <u>T. GAJENDRA</u> CANARA BANK</p>	 <p>Name: <u>RK Dubey</u> Designation: <u>Chairman &amp; Managing Director</u></p>
<p>SIGNED BY : for and on behalf of HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED, in the presence of</p>  <p>Name: <u>Marcelo Teixeira</u> FVA Ho</p>	 <p>Name: <u>MARCELO TEIXEIRA</u> Designation: <u>CHAIRMAN AND CHIEF EXECUTIVE</u></p>
<p>SIGNED BY : for and on behalf of ORIENTAL BANK OF COMMERCE, in the presence of</p>  <p>Name: <u>SANJAY KUMAR</u></p>	 <p>Name: <u>S L BANSAL</u> Designation: <u>CHAIRMAN &amp; MANAGING DIRECTOR</u></p>
<p>SIGNED BY : for and on behalf of THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, in the presence of</p>  <p>Name: <u>Kevin Martin</u> EVA Ho</p>	 <p>Name: <u>KEVIN MARTIN</u> Designation: <u>REGIONAL HEAD OF RETAIL BANKING AND WEALTH MANAGEMENT ASIA PACIFIC</u></p>