



- (2) HSBC Insurance (Asia-Pacific) Holdings Ltd., 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) Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and carrying on the business of banking, with its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi – 110 075 (hereinafter referred to as "PNB" which expression shall, where relevant to the context, include its successors and permitted assigns); and
- (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 – 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, PNB and HSBC shall hereinafter be referred to collectively as the "**Parties**" and individually as the "**Party**".

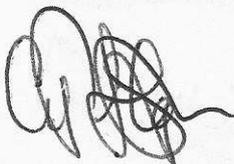
#### **RECITALS**

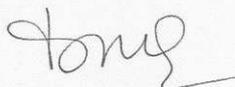
- (A) CB, INAH, Oriental Bank of Commerce ("**OBC**") and HSBC had entered into a Subscription and Shareholders' Agreement dated September 8, 2007 (the "SSA") to establish a joint venture Company to carry on life insurance business in India.
- (B) CB, INAH, OBC and HSBC have entered into six deeds of amendment dated March 19, 2008, August 25, 2011, November 29, 2012, August 13, 2014, March 30, 2016 and November 23, 2016, respectively, to incorporate certain amendments to the SSA.
- (C) Pursuant to the '*Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020*', dated March 4, 2020, issued by the Ministry of Finance, Government of India ("**Scheme**"), OBC was amalgamated into PNB with effect from April 1, 2020, and all agreements to which OBC was a party, became effective in full force against PNB, from the commencement date of the Scheme, i.e. April 1, 2020. Accordingly, PNB has become a party to the SSA.
- (D) The name of the joint venture Company has been changed from "*Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited*" to "*Canara HSBC Life Insurance Company Limited*", with effect from June 15, 2022.
- (E) In order to replace all references to OBC with PNB and reflect the change in name of the Company, the Parties are desirous of amending certain provisions of the SSA executed by and amongst CB, INAH, OBC and HSBC, pursuant to Clause 29.6 of the SSA. 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. DEFINITIONS AND INTERPRETATIONS**

- 1.1. Except as otherwise replaced or amended herein, Clause 1 (*Definitions and Interpretation*) of the SSA shall apply *mutatis mutandis* to this Deed.

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1.2. Capitalized terms used but not defined herein shall have the meaning ascribed to them under the SSA.

2. **AMENDMENTS TO THE AGREEMENT**

2.1 The existing definition of "Name Protection Agreements" in Clause 1.1 of the SSA shall be deleted and stand replaced with the following:

*"Name Protection Agreements" means, collectively, the three agreements between the Company and each of CB, PNB and INAH, or their, respective, Affiliates, as appropriate, for the use by the Company of the names owned or used by either of CB, PNB and INAH or their respective Affiliates, as appropriate, together with any associated trade marks or other intellectual property;"*

2.2 The following new definition shall be inserted after the definition of "Permitted Condition" in Clause 1.1 of the SSA:

*"PNB Director means a director nominated for appointment by PNB in accordance with the Articles and this Agreement, and "PNB Directors" shall be construed accordingly;"*

2.3 The existing definition of "Shareholders" in Clause 1.1 of the SSA shall be deleted and stand replaced with the following:

*"Shareholders" means CB, INAH, PNB and any other person who holds Shares, and "Shareholder" shall be construed accordingly;"*

2.4 The reference to "OBC" in Clause 1.4 of the SSA shall be deleted and stand replaced with "PNB".

2.5 The reference to "OBC" in the table in Clause 5.2.1 of the SSA shall be deleted and stand replaced with "PNB".

2.6 The reference to "OBC" in Clause 5.2.4 of the SSA shall be deleted and stand replaced with "PNB".

2.7 The following words shall stand deleted from Clause 5.2.4 of the SSA:

*"The shareholders shall ensure that principles of IRDA guidelines on Indian owned and controlled 2015 shall always be adhered to."*

2.8 The reference to "OBC" in Clause 5.5.1 of the SSA shall be deleted and stand replaced with "PNB".

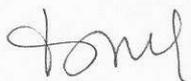
2.9 The words "an OBC Director" in Clause 5.6.1 of the SSA shall be deleted and stand replaced with the words "a PNB Director".

2.10 The existing Clause 5.7.2 of the SSA shall be deleted and stand replaced with the following:

*"The Directors (including the alternates) nominated by any Shareholder shall not be persons who are directors or employees of any Competitor or any Affiliate of a Competitor and shall be nominated for appointment in accordance with applicable laws."*

2.11 All references to the word "OBC" in Clause 5.9 of the SSA shall be deleted and stand replaced with the word "PNB".

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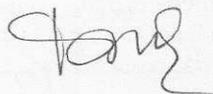


- 2.12 All references to the word "OBC" in Clause 5.10.3 of the SSA shall be deleted and stand replaced with the word "PNB".
- 2.13 The reference to "OBC" in Clause 5.11 of the SSA shall be deleted and stand replaced with "PNB".
- 2.14 The reference to "OBC" in Clause 6.1.3 of the SSA shall be deleted and stand replaced with "PNB".
- 2.15 All references to the word "OBC" in Clause 6.2 of the SSA shall be deleted and stand replaced with the words "PNB".
- 2.16 The words "*contribute (or procure that there is contributed)*" in Clause 11.3.4 of the SSA shall be deleted and stand replaced with the following words:  
  
*"subscribe (or procure that there is subscribed)"*
- 2.17 All references to the word "OBC" in Clause 12 of the SSA shall be deleted and stand replaced with the word "PNB".
- 2.18 The reference to "OBC" in Clause 15.1.6 of the SSA shall stand be deleted and replaced with "PNB".
- 2.19 The words "Oriental Bank of Commerce" in Clause 17.4 of the SSA shall be deleted and stand replaced with the word "Punjab National Bank".
- 2.20 The reference to "OBC" in Clause 19.4.3 of the SSA shall be deleted and stand replaced with "PNB".
- 2.21 The reference to "OBC" in Clause 23 of the SSA shall be deleted and stand replaced with "PNB".
- 2.22 The existing Clause 27.1.3 of the SSA shall be deleted and stand replaced with the following:  
  
*"A Notice to PNB shall be sent to the following address:*  
  
*Address: Corporate Office: Plot No.4,*  
*Sector-10, Dwarka, New Delhi - 110075*  
  
*Landline: 011-28044169*  
  
*Attention: General Manager, Group Business Management Division*  
  
*Email: gbmd@pnb.co.in"*
- 2.23 The words "Oriental Bank of Commerce" in Schedule 1 (Deed of Adherence) of the SSA shall be deleted and stand replaced with the word "Punjab National Bank".

3. **EFFECTIVE DATE**

- 3.1 The provisions of this Deed shall come into operation with effect from the Execution Date. This Deed shall be co-terminus with the SSA.

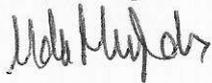
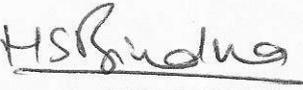
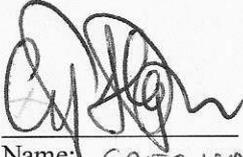
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4. **MISCELLANEOUS**

- 4.1 The provisions of Clauses 25 (*Confidentiality*), 26 (*Arbitration*), 27 (*Notices*), 28 (*Whole Agreement and Remedies*), 29 (*General*) and 30 (*Governing Law*) of the SSA, shall apply *mutatis mutandis* 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 dated March 19, 2008, August 25, 2011, November 29, 2012, August 13, 2014, March 30, 2016 and November 23, 2016) 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.
- 4.5 This Deed shall form an integral and inseparable part of the SSA.

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| <p><b>IN WITNESS WHEREOF</b> the Parties hereto have executed this Addendum on the date and year first mentioned hereinabove.</p>  |   |
| <p>SIGNED BY: for and on behalf of <b>CANARA BANK</b>, In the presence of</p>  <p>Name: US MAJUMDER<br/>Designation: CHIEF General Manager, Canara Bank</p>   |  <p>Name: DEBASHISH MUKHERJEE<br/>Designation: Executive Director, Canara Bank</p>                        |
| <p><b>IN WITNESS WHEREOF</b> the Parties hereto have executed this Addendum on the date and year first mentioned hereinabove.</p>  |   |
| <p>SIGNED BY: for and on behalf of <b>HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED</b>, In the presence of</p>  <p>Name: HARPREET BINDRA<br/>Designation: Head of Strategy &amp; Business Development, HSBC Global Insurance &amp; Partnerships, HSBC Holdings.</p> |  <p>Name: GREG HINGSTON<br/>Designation: CEO, HSBC Global Insurance &amp; Partnerships, HSBC Holdings</p> |

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| <p><b>IN WITNESS WHEREOF</b> the Parties hereto have executed this Addendum on the date and year first mentioned hereinabove.</p>   |   |
| <p>SIGNED BY: for and on behalf of <b>PUNJAB NATIONAL BANK</b>, In the presence of</p> <p><i>Sandeep</i></p> <p>Name: <u>SANDEEP KUMAR CHOUDHARY</u><br/>Designation: <u>AUM</u></p>  | <p><i>[Signature]</i></p> <p><u>A K URG.</u></p> <p>Name:<br/>Designation: <u>General Manager</u></p>   |
| <p><b>IN WITNESS WHEREOF</b> the Parties hereto have executed this Addendum on the date and year first mentioned hereinabove.</p>   |   |
| <p>SIGNED BY: for and on behalf of <b>THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED</b>, In the presence of</p> <p><i>HSBC India</i></p> <p>Name: <u>HARPREET BINDRA</u><br/>Designation: <u>Head of Strategy &amp; Business Development, HSBC Global Assurance &amp; Partnerships, HSBC Holdings</u></p> | <p><i>[Signature]</i></p> <p>Name: <u>GREG KINGSTON</u><br/>Designation: <u>CEO, HSBC Global Assurance &amp; Partnerships, HSBC Holdings.</u></p> |