

Legal & Compliance / Legal / 16/2019

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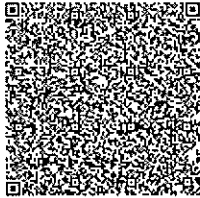
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

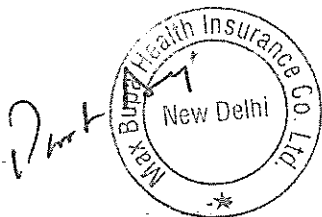
### e-Stamp

Certificate No. : IN-DL95038645165568R  
Certificate Issued Date : 11-Dec-2019 04:36 PM  
Account Reference : IMPACC (IV)/ dl896503/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL89650399655355937387R  
Purchased by : MAX BUPA HEALTH INSURANCE COMPANY LTD  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MAX BUPA HEALTH INSURANCE COMPANY LTD  
Second Party : Not Applicable  
Stamp Duty Paid By : MAX BUPA HEALTH INSURANCE COMPANY LTD  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line.

THIS STAMP PAPER FORMS PART AND PARCEL OF TRADEMARK  
LICENSE AGREEMENT DATED DECEMBER 16, 2019. BETWEEN  
THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED AND  
MAX BUPA HEALTH INSURANCE COMPANY LIMITED



#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.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.

## TRADE MARK LICENSE AGREEMENT

THIS TRADE MARK LICENSE AGREEMENT ("License Agreement") is entered into on 16 December, 2019 ("Effective Date")

### BETWEEN:

- (1) **THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED**, a company incorporated in England (registration 432511), having its offices at 1 Angel Court, London, EC2R 7HJ, United Kingdom ("**Bupa**", which expression shall, unless repugnant to the context or meaning thereof, deem to mean and include its successors and permitted assigns);and
- (2) **MAX BUPA HEALTH INSURANCE COMPANY LIMITED**, a public limited company incorporated in India, having its registered office at Max House, 1, Dr. Jha Marg, Okhla, New Delhi 110020, India ("**Licensee**", which expression shall, unless repugnant to the context or meaning thereof, deem to mean and include its successors and permitted assigns).

### RECITALS:

- (A) This License Agreement is being entered into by and between Bupa and the Licensee pursuant to the Shareholders' Agreement (*as defined below*) and the share purchase agreement dated September 20, 2019 entered into by and amongst Bupa Singapore Holdings Pte. Ltd., the Licensee and Fettle Tone LLP.
- (B) Bupa is the owner of the Bupa Trade Marks (*as defined below*) and Bupa has agreed to permit the Licensee to use the Bupa Trade Marks in relation to the Business (*as defined below*), within the Territory (*as defined below*) (including with respect to packaging, advertising and promotional materials for the Business), on the terms set out in this License Agreement.

### THE PARTIES AGREE AS FOLLOWS:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this License Agreement, the following words shall have the following meanings:

"**Affiliate**" has the meaning ascribed to it in the Shareholders' Agreement;

"**Bupa Trade Marks**" means the trademarks the details of which are set out in **Schedule 1**, and any reference to "Bupa Trade Marks" will include a reference to any one of them;

"**Business**" means the business of: (a) effecting of insurance contracts in India which provides for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover, and (b) any activities which the Insurance Regulatory and Development Authority of India may allow a standalone health insurance company in India to undertake from time to time;

"**Business Day**" means a day (excluding Saturdays and Sundays) on which scheduled commercial banks generally are open in New Delhi, India, the Republic of Singapore and London, England for the transaction of normal banking business;

"**Control**" means:



- (a) in relation to a Person, the power to (directly or indirectly):
- (i) direct or cause the direction of the management and policies of such Person, whether through the ownership of over 50% (fifty per cent) of the voting power, partnership interests, units or other equity interests, of such Person, by agreement or through statute, governmental decree or regulation or otherwise;
  - (ii) appoint or elect more than half of the directors, partners or highest governing body of such Person (by whatsoever name called) through statute, governmental decree or regulation, or contractual arrangement or otherwise;
- (b) in relation to a Person which is acting in the capacity of a trustee of a trust, the ability to (directly or indirectly) appoint or remove the trustee of the trust; and
- (c) in relation to a Person which is a limited partnership, the ability to (directly or indirectly) appoint or remove the general partner of the limited partnership,

in each case, whether alone or together with Affiliates.

Notwithstanding the above, an alternative investment fund set up in accordance with the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended from time to time) shall be deemed to be Controlled by its sponsor and investment manager.

The terms “Controlled”, “Controlling” and “under Common Control” shall be construed accordingly;

“Financial Year” means a period that commences on 1 April of a calendar year and ends on 31 March of the following calendar year;

“Governmental Authority” has the meaning ascribed to it in the Shareholders’ Agreement;

“Person” means any individual, entity, joint venture, company (including a limited liability company), corporation, body corporate, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, society, firm, estate, Governmental Authority or any other enterprise or entity, in each case, whether or not having a separate legal personality and whether acting in an individual, fiduciary or other capacity and shall include their respective successors and in case of an individual shall include such individual’s legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees from time to time;

“Proceedings” means: (a) any litigation or administrative, mediation, arbitration or other proceedings, (b) any claims, actions, disputes, demands, notices, orders, declarations or directions and/or (c) any investigations, inquiries or hearings, in each case before any court, tribunal or any governmental, regulatory or similar body, or any department, board or agency (except for debt collection in the normal course of business);

“Royalty” means an annual fee payable by the Licensee to Bupa in consideration for the grant of the License to the Licensee hereunder, where the amount of such fee shall be as agreed between the Parties in writing, having due regard to any fee that may have been agreed between the Parties in respect of any previous license of the Bupa Trade Marks to the Licensee;



"Shareholders' Agreement" means the agreement entered into by and amongst Bupa Singapore Holdings Pte. Ltd, Fettle Tone LLP and the Licensee on 20 September 2019, as amended and restated from time to time;

"Tax" means any tax, and any duty, contribution, impost, levy or charge in the nature of tax, whether domestic or foreign, and any fine, penalty, surcharge or interest connected therewith and any other payment whatsoever which a person is or may be or become bound to make to any person and which is or purports to be in the nature of taxation or otherwise by reason of any taxation statutes;

"Territory" means the Republic of India; and

"VAT" means value added tax pursuant to 2006/112/EC or any other tax of a similar nature, in each case at the rate current from time to time.

## 1.2 Interpretation

In this License Agreement, unless otherwise expressly specified:

- (a) capitalized terms used, but not defined herein, have the same meaning as assigned to such terms in the Shareholders' Agreement;
- (b) "Party" or "Parties" shall mean each of and together, as the case may be, Bupa and the Licensee;
- (c) references to recitals, clauses, paragraphs or schedules are to recitals, clauses and paragraphs of and schedules to this License Agreement. The recitals and the schedules form part of the operative provisions of this License Agreement and references to this License Agreement will, unless the context otherwise requires, include references to the recitals and the schedules;
- (d) "include" or "including" shall be deemed to be followed by the words "without limitation";
- (e) words denoting the singular will include the plural and vice versa and words denoting any gender will include all genders; and
- (f) all references to this Agreement or any other document shall be deemed to include any amendments or modifications to this Agreement or such other document, as the case may be, from time to time.

## 2. LICENSE; LICENSE FEE; AND APPLICABLE TAXES

2.1 Bupa grants to the Licensee, as of the Effective Date, a non-exclusive, non-transferable license to use the Bupa Trade Marks solely in connection with the Business, within the Territory only (including with respect to the corporate and trading name of the Licensee and on packaging, advertising and promotional materials, for the Business) and in accordance with and subject to the provisions of this License Agreement ("License").

2.2 The Licensee acknowledges that Bupa retains the right to receive the Royalty from the Licensee in consideration for the License, subject to and in accordance with the provisions of this License Agreement. The Parties agrees that the Licensee shall not be liable to pay any Royalty in connection with the License for such time as:



- (a) either Fettle Tone LLP, TN VI or any of their respective Affiliates (as applicable) Controls the Licensee in recognition of the contribution by Fettle Tone LLP, TN VI or any of their respective Affiliates (as applicable) as an investor in, and shareholder of, the Licensee; and
- (b) the Licensee generates sufficient profits from the Business to remain in business for 1 (one) Financial Year without obtaining funding during that Financial Year from its shareholders ("**Independent Financial Year**").

2.3 The Parties agree that upon Fettle Tone LLP, TN VI or their respective Affiliates (as applicable) ceasing to exercise Control over the Licensee, the Parties shall agree upon the exact amount of Royalty payable by the Licensee to Bupa and the terms and conditions in relation to the payment of such Royalty and subject to: (a) the terms and conditions mutually agreed between the Parties in writing in connection with the payment of Royalty and (b) the occurrence of the Independent Financial Year, the Licensee shall be liable to pay the Royalty to Bupa on an annual basis, in such currency and to such bank account as Bupa may direct from time to time.

### 3. SUB-LICENSES

The License is personal to the Licensee and does not include any right to grant sub-licenses, except with the prior written consent of Bupa.

### 4. USE OF THE TRADE MARKS

4.1 The Licensee will not use the Bupa Trade Marks in any manner except as specified in this License Agreement.

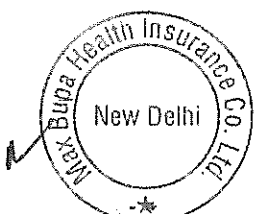
4.2 Subject to the terms of this Agreement, the Licensee shall only use the Bupa Trade Marks:

- (a) in connection with the Business in the Territory; and
- (b) within its corporate name; and
- (c) otherwise in the form of the trading name "Max Bupa", or any other trading name of the Licensee as determined in accordance with clause 10 of the Shareholders' Agreement or in the form of the Licensee's logo as identified in **Schedule 2** or any other logo as determined in accordance with clause 10 of the Shareholders' Agreement.

4.3 Whenever the Bupa Trade Marks are used by the Licensee, they will be accompanied by wording to show that they are registered trade marks (or, as the case may be, unregistered trade marks) used by the Licensee with the permission of Bupa.

4.4 The use of the Bupa Trade Marks by the Licensee will be consistent with and seek to maintain the distinctiveness and reputation of, the Bupa Trade Marks, as determined by Bupa, and the Licensee will immediately cease any use of the Bupa Trade Marks which is inconsistent with such distinctiveness or reputation or which amounts to a dilution of the Bupa Trade Marks, as Bupa may require.

4.5 Except as contemplated under this License Agreement, the Licensee will not use any mark or name which is confusingly or deceptively similar to the Bupa Trade Marks, in relation to any of its products or services.



4.6 The Licensee's use of the Bupa Trade Marks will be for Bupa's benefit, and any goodwill accrued to the Licensee by its use thereof will accrue to, and be held in trust by the Licensee for, Bupa, to whom the Licensee will immediately assign it on request.

4.7 The Licensee shall, on request, assist Bupa in perfecting and obtaining registration of any unregistered Bupa Trade Marks and provide Bupa with proof of its use of the Bupa Trade Marks in the Territory.

## 5. QUALITY OF PRODUCTS/SERVICES

5.1 Bupa will notify the Licensee of standards of quality and operations from time to time; which shall be adopted by the Licensee in the manufacture, promotion, distribution and sale of the products and services in connection with the Business and the Licensee undertakes to strictly comply with the specifications, directions and standards of quality as provided by Bupa from time to time.

5.2 To ensure that the Licensee is complying with Bupa's specifications and standards regarding the matters referred to in Clause 5.1:

(a) the Licensee will as reasonably requested by Bupa supply to them at the Licensee's expense samples of the Licensee's products, marketing collateral and associated literature and packaging;

(b) Bupa may from time to time through its authorised representative on reasonable notice and at its own cost, visit the Licensee's premises during normal business hours, to, without limitation, inspect samples of the Licensee's products, marketing collateral and associated literature and packaging;

(c) all representations of the Bupa Trade Marks that the Licensee intends to use shall be submitted to Bupa for written approval before use (which approval may be given or withheld in Bupa's absolute discretion) and the Licensee will submit designs for all printed materials using the Bupa Trade Marks to Bupa for approval as to the manner and the context of the intended use of the Bupa Trade Marks, and will not make use of any such designs or materials until they have been approved in writing beforehand by Bupa or any of its employees or those of its subsidiaries who Bupa may notify to the Licensee from time to time are authorised to approve such designs or materials on behalf of Bupa.

(d) the Licensee shall not, without the prior written consent of Bupa, alter or make any addition to any literature, documents, correspondence or other materials displaying the Bupa Trade Marks which have been approved by Bupa.

5.3 Except for any costs incurred by Bupa under Clause 5.2(b), the Licensee will, promptly after production of the relevant receipted invoices, reimburse all external costs incurred by Bupa in connection with ensuring compliance under Clause 5.2.

5.4 Any products and services intended to be provided under the Bupa Trade Marks which in Bupa's opinion do not meet the requirements of Clause 5.1 will, on notice being given by Bupa, be immediately withdrawn by the Licensee and they will (at Bupa's election) either be corrected or destroyed. Bupa may inspect and approve any such corrected products or services before they are provided under the Bupa Trade Marks.

5.5 The Licensee shall abide by regulations and practices in force or use in the Territory in order to safeguard Bupa's rights in the Bupa Trade Marks.



## 6. OWNERSHIP OF THE BUPA TRADE MARKS

- 6.1 Based on the representations and warranties made by Bupa in favour of the Licensee as set out in Clause 10.1, the Licensee acknowledges that Bupa is the owner of the Bupa Trade Marks. The Licensee will not do or permit to be done any act which would or might jeopardize or invalidate any registration of the registered Bupa Trade Marks nor do any act which might assist or give rise to an application to remove any of the registered Bupa Trade Marks from any register or which might prejudice the right or title of Bupa to any of the Bupa Trade Marks.
- 6.2 The Licensee will on request give to Bupa or its authorised representative, any information as to its use of the Bupa Trade Marks which they may require and will render any reasonable assistance required by Bupa or its authorized representative in maintaining the registrations of the Bupa Trade Marks.
- 6.3 The Licensee will neither make any representation nor do any act which may be taken to indicate that it has any right, title or interest in or to the ownership or use of any of the Bupa Trade Marks beyond the License granted hereunder and acknowledges that nothing contained in this License Agreement will give the Licensee any such right, title or interest.
- 6.4 The Licensee will, at its own cost, assist Bupa as may be necessary (including by signing any necessary documents) to register this License Agreement and/or to record the interest of the Licensee as a licensee or registered user of any registered Bupa Trade Marks (including such of the applications as become registered during the Term) and, on termination of this License Agreement, record its cancellation on any register, if required by Applicable Law.
- 6.5 Subject to Clause 6.4, in the event that any governmental approval is required in order for this License Agreement to be effective in the Territory or in England, the Parties shall obtain such approval working together reasonably and in good faith. If required by Bupa, the Licensee will take all steps reasonably necessary to register this License Agreement with the relevant government authority in the Territory.
- 6.6 In this License Agreement, Bupa does not grant any rights or license to the Licensee for any registered trademarks, applications for registered trademarks nor any unregistered trademarks other than the License.
- 6.7 The Licensee shall not apply for, or obtain, registration of the Bupa Trade Marks or any mark or name which consists of, comprises, or is confusingly or deceptively similar to the Bupa Trade Marks for any goods or services in any country.

## 7. INFRINGEMENT

- 7.1 The Licensee will, as soon as it becomes aware, give Bupa full written particulars of any use or proposed use by any third party of a trade name, trade mark or get-up of goods or mode of promotion or advertising which amounts or might amount either to infringement of Bupa's rights in relation to the Bupa Trade Marks or to passing-off or of registrations or attempted registration or in respect of any threat to the reputation or goodwill of the Bupa Trade Marks.
- 7.2 If the Licensee becomes aware that any third party alleges that the Bupa Trade Marks are invalid or that use of the Bupa Trade Marks infringes any rights of another party or that the Bupa Trade Marks are otherwise attacked or attackable, the Licensee will immediately give Bupa full written particulars and will make no comment or admission to such third party or any other third party in respect of this allegation.
- 7.3 Unless otherwise agreed:



- (a) the Licensee may not bring any claim for infringement against any third party in connection with the Bupa Trade Marks;
- (b) Bupa will have the conduct of all claims regarding infringement or alleged infringement of the Bupa Trade Marks or unfair competition and all claims brought or threatened regarding the use or registration of the Bupa Trade Marks;
- (c) Bupa will be responsible for the costs in respect of legal proceedings and will be entitled to retain all of any damages, account of profits and/or awards of costs in respect of any such claim; and
- (d) Bupa will not be obliged to bring or defend any such claim and may decide what action (if any) to take regarding any such claim.

7.4 The Licensee will, upon request, give full co-operation to Bupa, in any claim brought or threatened by Bupa against any third party in respect of the Bupa Trade Marks and Bupa will meet any reasonable expenses incurred by the Licensee in giving such co-operation.

## 8. FURTHER REQUIREMENTS

8.1 The Licensee will clearly mark the products or, if not practicable, then any relevant literature or packaging, with the symbols or words required to indicate Bupa's ownership of, or rights to, the Bupa Trade Marks.

8.2 Except as specifically contemplated in this License Agreement, each Party will pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation of this License Agreement.

## 9. OBLIGATIONS OF BUPA

Bupa undertakes that neither it nor its Affiliates, including Bupa Singapore Holdings Pte. Ltd, shall directly or indirectly utilize the Bupa Trade Marks in relation to any business that competes with the Business in the Territory for a period of 2 (two) years from the date on which Bupa Singapore Holdings Pte. Ltd and/or any of its nominees and/or Affiliates cease to hold any Equity Securities in the Licensee. For the avoidance of doubt, the restriction under this Clause 9 shall not apply to Bupa or any of its nominees or Affiliates from utilizing the Bupa Trade Marks in connection with the provision of International Health Insurance (as defined in the Shareholders' Agreement).

Notwithstanding the above, the restriction in this Clause 9 shall cease to apply to Bupa and all its Affiliates if this License Agreement is terminated in accordance with Clauses 11.2 to 11.5 of this License Agreement.

## 10. LIABILITY / INDEMNITY

10.1 Bupa hereby represents and warrants to the Licensee on the Effective Date that:

- (a) it is the owner of each of the Bupa Trade Marks and has the right to grant a license to the Licensee to use each of the Bupa Trade Marks in the manner set forth in this License Agreement;
- (b) the registration of each of the Bupa Trade Marks in India is valid and subsisting; and
- (c) so far as Bupa is aware, the use of the Bupa Trade Marks by the Licensee in the manner set forth in this License Agreement does not infringe upon the rights of any





third party and there are no Proceedings threatened or pending against Bupa in relation to any of the Bupa Trade Marks which would affect the use of the Bupa Trade Marks by the Licensee in the manner contemplated in this License Agreement.

10.2 Besides the representations and warranties set forth in Clause 10.1 above, no representation, condition or warranty whatsoever is made or given by or on behalf of Bupa.

10.3 No exclusion or limitation set out in this Clause 10 shall apply in the case of:

- (a) fraud or fraudulent concealment;
- (b) death or personal injury resulting from the negligence of either Party; or
- (c) any breach of any obligations pursuant to the applicable laws of the Republic of India.

10.4 The Licensee will indemnify Bupa and its affiliates and their respective employees, directors, successors and assigns (“**Bupa Indemnified Parties**”) from and against any losses, claims and costs incurred by the Bupa Indemnified Parties from and against any losses, claims and costs incurred by the Bupa Indemnified Parties which arises from or relates to the use of the Bupa Trade Marks by the Licensee in breach of this License Agreement.

10.5 Notwithstanding anything contained in this License Agreement, any payment by the Licensee towards damages, indemnity or compensation to Bupa owing to a breach of the terms of this License Agreement regarding usage by the Licensee of the Bupa Trade Marks shall be remitted from the shareholders’ account of the Licensee.

## 11. TERM AND TERMINATION

11.1 This License Agreement will commence on the Effective Date and will continue for a period of 1 (one) year from the date on which Bupa Singapore Holdings Pte. Ltd (together with its nominees and/or Affiliates) cease to hold any Equity Securities in the Licensee (**Term**), unless terminated earlier in accordance with this Clause 11. Notwithstanding the immediately preceding sentence, Bupa agrees that if required under applicable law or by any governmental authority (including the Insurance Regulatory and Development Authority of India), it will license the wordmark “Bupa” and/ or any other Bupa Trade Mark that the Company requires beyond the Term, on the terms specified in this License Agreement or as mutually decided between the Parties, to the extent required to meet (and in accordance with) the requirements under applicable law or requirements as set forth by the relevant governmental authority (as the case may be).

11.2 Bupa may terminate this License Agreement immediately, by notice to the Licensee, if:

- (a) the Licensee is in breach of any of the terms of this License Agreement and such breach is, in the sole opinion of Bupa, not capable of remedy;
- (b) the Licensee ceases to carry on the whole or substantially the whole of its Business;
- (c) the Licensee has an administrator, receiver or manager appointed over the whole, or a substantial part, of its undertakings or assets;
- (d) Bupa is irrevocably and permanently prevented or prohibited from using the Bupa Trade Marks in the Territory provided that if Bupa is temporarily prevented or



prohibited from using the Bupa Trade Marks in the Territory, then Bupa shall not be entitled to terminate this License Agreement pursuant to this clause 11.2(d) (save where required to comply with applicable law or the requirements of any Governmental Authority) and the Licensee shall, to the extent applicable, comply with the terms of such temporary prevention or prohibition with respect to the use of the Bupa Trade Marks in the Territory;

- (e) the Licensee is wound up, becomes insolvent or goes into liquidation; or
- (f) any of the competitors of Bupa at a global level (as determined by Bupa at its sole discretion and acting reasonably) becomes a shareholder in the Licensee, at any point in time.

11.3 The Parties agree that this License Agreement may be terminated by mutual agreement.

11.4 If the Licensee is in breach of any of the terms of this License Agreement and such breach, in the sole opinion of Bupa, is capable of remedy, Bupa may give the Licensee a notice of termination of the License Agreement and such termination will come into effect thirty (30) Business Days after the date on which it is given, unless within that period the Licensee has remedied the breach to the satisfaction of Bupa.

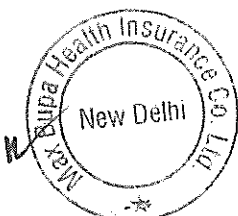
11.5 Either Party may terminate this License Agreement immediately by giving written notice to the other Party if:

- (a) any aspect of this License Agreement is reasonably believed to be in breach of any laws or regulations applicable to Bupa or the Licensee; or
- (b) any regulatory consents or authorisations required by any Party that are necessary in order for that Party to lawfully carry on its activities in connection with this License Agreement expire or are withdrawn.

11.6 The Licensee acknowledges that:

- (a) any breach of this License Agreement by the Licensee may endanger the validity of the Bupa Trade Marks;
- (b) upon any such breach, Bupa may take all steps necessary to prevent or cease such breach (including seeking an order for specific performance together with a mandatory injunction against the Licensee in addition to bringing a claim in damages after having given the Licensee notice indicating its intention to seek such an order and specifying in detail the breach in question);
- (c) any breach of this License Agreement may cause irreparable harm to Bupa and that damages may be an inadequate remedy for any such breach and that Bupa will be entitled to an interlocutory order for specific performance together with a mandatory injunction and/or any other form of equitable remedy to restrain any breach of this License Agreement to which the Licensee will submit if the court elects to exercise its discretion by granting such remedy; and
- (d) any such remedy will not prejudice any other rights or remedies of Bupa in respect of any such breach which may endanger the validity of the Bupa Trade Marks.

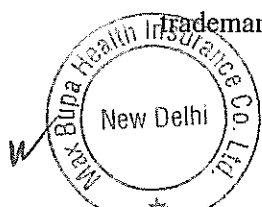
## 12. RIGHTS ON TERMINATION



- 12.1 Termination of this License Agreement will be without prejudice to any rights of any Party against the other Party which may have accrued up to the date of termination and any rights available to any Party under applicable law.
- 12.2 Upon the expiry of the Term or earlier termination of this License Agreement in accordance with Clause 11:
- (a) the License shall cease immediately;
  - (b) the Licensee will: (i) forthwith, upon the expiry of the Term and (ii) within 30 (thirty) days from the date of termination of this Agreement, in case of termination of this Agreement prior to the expiry of the Term, cease to use or make use of the Bupa Trade Marks and will promptly return to Bupa, all copies of such designs, drawings and other documents containing the Bupa Trade Marks in its possession or control and will retain no copies of the same, irrespective of the form or medium, except to the extent that any retention of documents is required for the purpose of audit and/or compliance with applicable law (including for filings and submissions with Governmental Authorities); and
  - (c) the Licensee will: (i) forthwith, upon the expiry of the Term and (ii) within 30 (thirty) days from the date of termination of this Agreement, in case of termination of this Agreement prior to the expiry of the Term, expunge from any database any copies of the Bupa Trade Marks stored in any electronic, digital or similar format.
- 12.3 The provisions of Clauses 1, 4.7, 7.4, 9, 10, 11.1, 12, 13, 14 and 15 shall survive termination of this License Agreement.
- 12.4 The Licensee shall, within thirty (30) days of the date of termination of this License Agreement, pay Bupa all undisputed sums due under this License Agreement, together with all accrued interest (if any).

### 13. MISCELLANEOUS

- 13.1 The Licensee will not assign, transfer, sub-contract or in any other manner make over to any third party the benefit of any of its rights or obligations under this License Agreement, or the license that is granted hereby.
- 13.2 This License Agreement may be varied only by a document signed by each of the Parties.
- 13.3 If any of the terms in this License Agreement is or becomes (whether or not following any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction, the validity, legality and enforceability under the law of that jurisdiction of that or any other provision will not be affected or impaired in any way as a result.
- 13.4 The Contracts (Rights of Third Parties) Act 1999 will not apply to this License Agreement and no rights or benefits expressly or impliedly conferred by it will be enforceable under the Contracts (Rights of Third Parties) Act 1999 against the Parties by any other person.
- 13.5 Bupa will not be liable for any debts, torts or contracts of the Licensee.
- 13.6 This License Agreement, together with any documents referred to in it, constitutes the whole agreement between the Parties relating to its subject matter and supersedes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter, including but not limited to the Trademark license agreement dated December 23, 2009 and executed between Bupa and the



Licensee. On and from the Effective Date, the trademark license agreement dated December 23, 2009 and the deed of variation dated 16 February 2017 executed between Bupa and the Licensee stand mutually terminated, save for any rights accrued under such trademark license agreement and such deed of variation till the Effective Date.

- 13.7 A waiver of any term or provision of, or consent granted under, this License Agreement shall be effective only if given in writing and signed by the waiving or consenting Party and then only in the instance and for the purpose for which it is given. No failure or delay on the part of any Party in exercising any right, power or privilege under this License Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 13.8 The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.
- 13.9 This License Agreement may be executed in any number of counterparts which together shall constitute one agreement. Any Party may enter into this License Agreement by executing a counterpart and this License Agreement shall not take effect until it has been executed by all Parties. Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this License Agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide the other Party with the original of such page as soon as reasonably practicable thereafter.
- 13.10 Any sums payable by the Licensee under this License Agreement shall be paid free and clear of all deductions or withholdings (including those for or on account of Tax) unless the deduction or withholding is required by law, in which event, the amount of the payment due from the Licensee shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

#### 14. NOTICES

- 14.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this License Agreement shall be in writing, in the English language and shall be delivered personally or sent by air mail or email:

In the case of **Bupa** to: Company Secretary

Address: Bupa, 1 Angel Court, London EC2R 7HJ, United Kingdom

Email address: companysecretary@bupa.com

In the case of the **Licensee** to: Mr. Rajat Sharma

Address: B1/I2, Mohan Cooperative Industrial Estate, Mathura Road,  
New Delhi -110044

Email address: rajat.sharma@maxbupa.com

and shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant Party;  
if sent by air mail, five (5) Business Days after the date of posting; and



- (c) if sent by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) or if the sender does not receive a "delivery failure" report post sending any such email (in the event that the intended recipient does not send an acknowledgment to the sender in the manner contemplated above),

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

14.2 A Party may notify the other Party to this License Agreement of a change to its name, relevant addressee, address or email for the purposes of Clause 14.1 provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

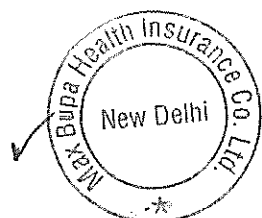
## 15. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

15.1 This License Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this License Agreement or its formation) shall be governed by and construed in accordance with the laws of the Republic of India, and subject to Clauses 15.2 and 15.3 below, the courts in Delhi, India shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this License Agreement.

15.2 If any dispute, controversy, proceedings or claim of whatever nature arises out of this License Agreement or in any way relates to its formation, validity or termination either Party may issue a written notice to the other at the address set forth in Clause 14.1 ("**Notice of Dispute**"). Immediately thereafter, the Parties will attempt to settle the dispute set forth in the Notice of Dispute amicably by requesting any individual nominated by the Licensee for the Licensee and any individual nominated by Bupa for Bupa to either resolve the dispute(s) or nominate one individual from each Party to amicably resolve the dispute.

15.3 If the dispute set forth in the Notice of Dispute is not resolved by the process set forth in Clause 15.2 above within thirty (30) days of the issuance of the Notice of Dispute or within such further period as the Parties may agree in writing, the dispute shall be referred to and finally resolved by arbitration in accordance with the (Indian) Arbitration and Conciliation Act, 1996 as in force at the time of the dispute. Such arbitration shall be conducted in the English language, and in any arbitration commenced pursuant to this Clause, the number of arbitrators shall be three (3), with one arbitrator being appointed by each of the Parties to this License Agreement and the third arbitrator being appointed jointly by the two arbitrators. The seat or legal place of the arbitration shall be New Delhi.

15.4 The provisions herein shall not prevent or delay any Party from seeking interim injunctive relief or any other relief in accordance with the laws of the Republic of India.






*[Intentionally left blank]*



**SCHEDULE 1**

**BUPA TRADE MARKS**

**Part 1 - Registered Trade Marks**

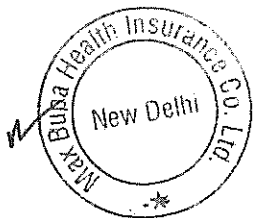
Country	Mark	Filing Date	Registration Number	Specification of Goods / Services
India	BUPA	16 Sept 2003	1237431	Classes 35, 36,39 and 42.
India	Heartbeat	6 Nov 2009	1881285	Classes 36 and 44.
India		17 Oct 2013	2613762	Classes 36 and 44.
India		10 Dec 2015	3329374	Classes 9, 35, 41 and 42
India		17Nov 2017	1408585	Classes 3, 42, 43, 44, 45
India	Bupa	19 Dec 2014	1270546	Classes 9, 35, 41 and 42
India	Bupa	17Nov 2017	1408876	Classes 3 and 42
India	Master Brand Cyan and B/W Series	20November 2017	3682494	Classes 3, 9, 41, 42, 43

**Part II- Trade Mark Applications**

Country	Mark	Filing Date	Application Number	Specification of Goods / Services
India	BUPA Master	25Sep 2018	IA0000323212	Classes 3, 9, 35, 36, 41, 42, 43, 44



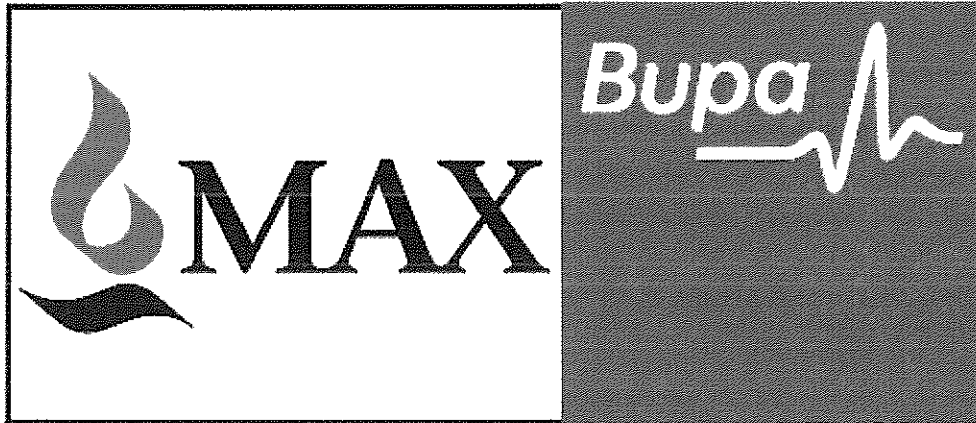
Country	Mark	Filing Date	Application Number	Specification of Goods / Services
	Brand in Blue		4_01 1452023	
India	Master Brand Cyan and B/W Series	20Nov 2017	3682495	Class 35
India	Master Brand Cyan and B/W Series	20Nov 2017	3936600	Class 36, 44





SCHEDULE 2

LICENSEE'S COMPANY LOGO



**HEALTH INSURANCE**

*[Signature pages follow]*



**SIGNATURE PAGE**

For and on behalf of **MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

Name:

Designation:



**SIGNATURE PAGE**

For and on behalf of **THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED**



Name:

TRACEY CROSIER

Designation:

ATTORNEY IN FACT