

# DEED OF INDEMNITY

## JOINT AND SEVERAL TAX LIABILITY (CO-OBLIGORS)

THIS DEED OF INDEMNITY is made on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

### PARTIES

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**Indemnifier:**

\_\_\_\_\_  
Address:  
\_\_\_\_\_  
\_\_\_\_\_

**Indemnitee:**

\_\_\_\_\_  
Address:  
\_\_\_\_\_  
\_\_\_\_\_

### RECITALS

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- A. The Indemnifier and the Indemnitee (collectively, the "Co-Obligors" and each a "Co-Obligor") are parties to \_\_\_\_\_ dated \_\_\_\_\_ (the "Underlying Agreement").
- B. Pursuant to the Underlying Agreement or operation of law, the Co-Obligors have joint and several liability for certain Tax Liabilities (as defined herein) arising from or in connection with \_\_\_\_\_  
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- C. The Co-Obligors have agreed to allocate the responsibility for such Tax Liabilities between themselves and to indemnify each other to the extent set forth in this Deed.

### OPERATIVE PROVISIONS

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#### 1. Definitions and Interpretation

- 1.1. "**Tax Liability**" means any tax, levy, impost, duty, or other charge or withholding of a similar nature (including any related penalty, fine, interest, or surcharge) assessed, levied, imposed, or claimed by any government, state, or municipality, or any local, federal, or other fiscal, revenue, customs, or excise authority.
- 1.2. "**Indemnified Share**" means \_\_\_\_\_ % of any Joint Tax Liability.
- 1.3. "**Indemnifier's Share**" means \_\_\_\_\_ % of any Joint Tax Liability.
- 1.4. "**Joint Tax Liability**" means any Tax Liability for which the Indemnifier and the Indemnitee are jointly and severally liable under the laws of \_\_\_\_\_ or pursuant to the transactions contemplated under the Underlying Agreement.

#### 2. Indemnity

- 2.1. With effect from the date of this Deed, the Indemnifier irrevocably and unconditionally undertakes to indemnify, keep indemnified, and hold harmless the Indemnitee on demand from and against:
- (a) any amount of Joint Tax Liability paid or payable by the Indemnitee which exceeds the Indemnitee's Indemnified Share; and
- (b) all reasonable costs, expenses, legal fees, and disbursements incurred by the Indemnitee in connection with the investigation, defense, settlement, or payment of any Joint Tax Liability that exceeds the Indemnitee's Indemnified Share.

**3. Notification and Claim Mechanics**

3.1. If the Indemnitee becomes aware of any claim, demand, assessment, or audit by a tax authority which may result in a claim for indemnity under this Deed (a "Tax Claim"), the Indemnitee shall within \_\_\_\_\_ business days give written notice of the Tax Claim to the Indemnifier.

3.2. Such notice shall specify in reasonable detail the nature and amount of the Tax Claim, to the extent then known.

**4. Conduct of Claims**

4.1. The Indemnifier shall, at its own expense and upon reasonable notice to the Indemnitee, have the right to participate in or, to the extent permitted by law, assume the defense, negotiation, or settlement of any Tax Claim.

4.2. The Indemnitee shall not settle, compromise, or admit liability in respect of any Tax Claim without the prior written consent of the Indemnifier, which consent shall not be unreasonably withheld, conditioned, or delayed.

**5. Payment**

5.1. Any amount payable by the Indemnifier under this Deed shall be paid to the Indemnitee in cleared funds within \_\_\_\_\_ business days of a written demand being made by the Indemnitee, accompanied by reasonable evidence of the relevant Joint Tax Liability.

5.2. All payments made under this Deed shall be made free and clear of, and without deduction or withholding for or on account of, any taxes, unless required by law.

**6. Governing Law and Jurisdiction**

6.1. This Deed and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of \_\_\_\_\_.

6.2. The parties irrevocably agree that the courts of \_\_\_\_\_ shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed.

IN WITNESS WHEREOF this Deed has been executed and delivered by the parties on the date first written above.

<p><b>EXECUTED AS A DEED BY THE INDEMNIFIER:</b></p> <hr/> <p>By:</p> <hr/> <p>Name:</p> <hr/> <p>Title:</p> <hr/> <p>Signature</p> <hr/> <p>-----</p> <p>In the presence of:</p> <p>Witness Signature:</p> <hr/>
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Witness Name:

Address:

**EXECUTED AS A DEED BY THE INDEMNITEE:**

By:

Name:

Title:

Signature

In the presence of:

Witness Signature:

Witness Name:

Address: