DEED OF TAX INDEMNITY

THIS DEED OF TAX INDEMNITY (the "Deed") is made on the __________ day of ___________________, __________

BY:

______________________________________, a company incorporated under the laws of ___________________ under registered number ___________________ and having its registered office at ______________________________________ (the "**Indemnifier**");

IN FAVOR OF:

______________________________________, a company incorporated under the laws of ___________________ under registered number ___________________ and having its registered office at ______________________________________ (the "**Indemnity Holder**").

RECITALS

1. Pursuant to a share purchase agreement dated ___________________ (the "**SPA**") entered into between the Indemnifier and the Indemnity Holder, the Indemnifier agreed to sell and the Indemnity Holder agreed to purchase the entire issued share capital of ______________________________________ (the "**Company**").
2. Completion of the sale and purchase of the shares in the Company took place on the date of this Deed.
3. It is a condition precedent to the completion of the SPA that the Indemnifier enter into this Deed to provide indemnification in respect of certain tax liabilities of the Company.

OPERATIVE PROVISIONS

1. **DEFINITIONS AND INTERPRETATION**
   a. In this Deed, unless the context otherwise requires, the following expressions shall have the following meanings:

      "Actual Tax Liability" means any Liability of the Company to make a payment of Tax;

      "Closing" means the completion of the sale and purchase of the shares in the Company in accordance with the SPA;

      "Event" includes (without limitation) any transaction, deal, operation, arrangement, transfer, distribution, allotment, occurrence, omission, active or passive, and the Closing;

      "Loss of Relief" means the loss, reduction, modification, cancellation, nullification, or deprivation of any Relief;

      "Pre-Closing Period" means any accounting period ending on or before the date of Closing, and the portion of any Straddle Period ending on the date of Closing;

      "Relief" includes any loss, allowance, credit, deduction, exemption, or set-off in respect of Tax or taken into account in the calculation of Tax;

      "Tax" or **"Taxation"** means all forms of taxation, duties, levies, imposts, social security contributions, withholding taxes, rates, and other governmental charges of any nature whatsoever, together with any interest, penalty, fine, or surcharge;

      "Tax Authority" means any government, state, federal, regional, municipal, or local authority, body, or department competent to impose, administer, or collect any Tax;

      "Tax Claim" means any assessment, self-assessment, notice, demand, letter, determination, or other document issued or run by or on behalf of any Tax Authority from which it appears that the Company has or may have a Tax Liability.

b. Clause headings are for convenience only and do not affect the interpretation of this Deed.

2. **TAX INDEMNITY**

a. Subject to the terms and limitations of this Deed, the Indemnifier hereby covenants to pay to the Indemnity Holder (or, if the Indemnity Holder so directs, to the Company) an amount equal to:

i. Any Actual Tax Liability of the Company resulting from, or by reference to, any Event occurring on or before Closing, or in respect of any income, profits, or gains earned, accrued, or received on or before Closing;

ii. Any Loss of Relief where such Relief was reflected as an asset in the completion accounts of the Company or arose in respect of a Pre-Closing Period; and

iii. All reasonable costs, expenses, and disbursements (including legal and accounting fees) incurred by the Indemnity Holder or the Company in connection with any Tax Liability falling within clauses 2.1(a) or 2.1(b) above or in contesting any Tax Claim.

3. **EXCLUSIONS**

a. The Indemnifier shall not be liable under this Deed in respect of any Tax Liability to the extent that:

i. Provision or reserve for such Tax Liability was made in the completion accounts of the Company;

ii. The Tax Liability arises or is increased as a result of any change in the law, rules, or rates of Tax made after Closing;

iii. The Tax Liability arises or is increased as a consequence of any voluntary action, transaction, or omission carried out by the Indemnity Holder or the Company after Closing, otherwise than in the ordinary course of business; or

iv. Such Tax Liability has been recovered under the SPA or any other document entered into in connection with Closing.

4. **CONDUCT OF CLAIMS**

a. If the Indemnity Holder or the Company becomes aware of any Tax Claim which may give rise to a liability under this Deed, the Indemnity Holder shall:

i. Give written notice to the Indemnifier within __________ business days of becoming so aware; and

ii. Subject to the Indemnifier indemnifying and securing the Indemnity Holder and the Company to the Indemnity Holder's reasonable satisfaction against all costs and expenses, take such action as the Indemnifier may reasonably request to dispute, resist, appeal, or compromise such Tax Claim.

5. **PAYMENT DATE AND GROSS-UP**

a. The Indemnifier shall pay any amount due under this Deed in cleared funds on or before the later of:

i. The date which is __________ business days after demand is made for it by the Indemnity Holder; and

ii. The date which is __________ business days before the date on which the Tax in question must be paid to the relevant Tax Authority.

b. All payments made by the Indemnifier under this Deed shall be made free and clear of all deductions or withholdings. If any deduction or withholding is required by law, the Indemnifier shall pay such additional amount as will ensure that the net amount received by the Indemnity Holder equals the full amount that would have been received had no such deduction or withholding been required.

6. **GOVERNING LAW AND JURISDICTION**

a. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of ____________________.

b. The courts of ____________________ shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.

IN WITNESS WHEREOF this document has been executed and delivered as a Deed on the date first written above.

EXECUTED AS A DEED by

____________________________________ (the Indemnifier)

Acting by:

Director: ____________________________________

Signature: ____________________________________

In the presence of Witness:

Signature: ____________________________________

Name: ____________________________________

Address: ____________________________________

EXECUTED AS A DEED by

____________________________________ (the Indemnity Holder)

Acting by:

Director: ____________________________________

Signature: ____________________________________

In the presence of Witness:

Signature: ____________________________________

Name: ____________________________________

Address: ____________________________________