

SBI General Tax Liability Insurance





Schedule of Insurance

Item 1	Policy Number	
Item 2	Project Name	
Item 3	Inception	
Item 4	Insured	
Item 5	Insurer	
Item 7	Cover Period	On and from Closing Date under the Acquisition Agreement until 7 years from the end of the financial year in which Closing under the Acquisition Agreement occurs
Item 7(a)	Inception Date:	
Item 7(b)	Expiration:	
Item 8	Limit of Liability	INR XXXXXX in the aggregate for the Cover Period
Item 9	Retention	INR XXXXXX in the aggregate across Policy Suite for the Cover Period but applicable to Defence Costs only
Item 10	Premium	INR
	GST	18% (% of premium)
	Total Premium	
Item 11	Brokerage	___%

Appendices

Appendix A	Acquisition Agreement
Appendix B	Representations Letter
Appendix C	Documents List
Appendix D	Schedule of Lloyd's Provisions

SBI General Insurance Company Limited.

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 SBI General Tax Liability Insurance- Policy Wording

TERMS AND CONDITIONS

In consideration of the payment of the Premium, the Insurer and the Insured each agree as follows:

I. INSURING AGREEMENT

Subject to the terms and conditions of this Policy, the Insurer shall indemnify the Insured in respect of, or pay on its behalf, any Loss covered under this Policy that the Insured reports to the Insurer in writing during the Policy Term or within the thirty (30) Business Days period immediately following the Expiration Date (subject to Section V(C)) in accordance with the terms and conditions of this Policy.

II. Definitions and Interpretations

As used in this Policy, the following terms have the meanings set forth below:

- A. “Acquisition Agreement” means the security purchase agreement for the sale and purchase of the Relevant Securities dated [DDMMYY] entered into, amongst others, the Seller and the Buyer, a copy of which is attached as Appendix A to this Policy.
- B. “Actual Knowledge” means the actual personal knowledge of the relevant person as at the relevant date. Actual Knowledge does not include constructive or imputed knowledge, nor does it include any knowledge of any advisor or agent to the relevant person or any duty or obligation of enquiry. The Insurer shall bear the burden of proving that a person had Actual Knowledge.
- C. “Advance Tax Payment” means any liability in respect of any Covered Tax, Covered Interest or Covered Penalties that the Insured or an Obligated Person is required to pay or provide security for, or otherwise deposit monies in respect whereof (whether interim or otherwise) with a Tax Authority following a Claim, to secure or enable the right to contest the Claim or file an appeal to a Tax Authority or secure any interim relief from enforcement, including injunctive relief, or to prevent attachment of assets, or to secure or enable the right to appeal, but prior to and not imposed by an Adverse Resolution, and includes any deposits required to be made with a bank as collateral for the bank to issue guarantees to cover a part or whole of any such liability.
- D. “Adverse Resolution” means:
 - (i) in respect of a Claim, the final determination pursuant to an order, judgment or comparable resolution by the relevant court of competent jurisdiction or a Tax Authority after all available appeals have been exhausted (or in respect of which no appeal is made within any required time limit with the agreement of the Insurer in accordance with this Policy), that the Insured or an Obligated Person is not entitled to the Covered Tax Treatment, whether in whole or in part; or

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- (ii) the settlement or compromise of a Claim with the Insurer's and/or Insurer' prior written consent in accordance with Section VI of this Policy.
- E. "Affiliate" means any entity that, directly or indirectly and by reason of ownership or management, controls, is controlled by or is under common control with, the indicated entity.
- F. "Business Day" means any day (other than a Saturday or Sunday) when banks are generally open for business (other than for internet banking services only) in India and Cyprus.
- G. "Business Income" means income taxable or determined to be taxable for the purpose of Section 28 of the Tax Act arising as a result of the sale of the Relevant Securities by the Seller to the Buyer pursuant to the Acquisition Agreement.
- H. "Business Income-tax" means a tax (including applicable surcharge and cess) under the Tax Act on Business Income.
- I. "Buyer" means acquirer of the Relevant Securities, being Chanakya Corporate Services Private Limited, who has proposed to acquire the Relevant Securities pursuant to the Acquisition Agreement.
- J. "Capital Gains" means the gain chargeable under Section 45 of the Tax Act arising as a result of the sale of the Relevant Securities by the Seller to the Buyer pursuant to the Acquisition Agreement.
- K. "Capital Gains Tax" means a tax (including applicable surcharge and cess) under the Tax Act on Capital Gains.
- L. "Change in Law" means the enactment of a change in the Tax Act or any other applicable legislation (including subordinate legislation), rule or regulation that negatively affects the Covered Tax Treatment and that is enacted or promulgated on or after the date on which the Policy Term begins other than to the extent that any such change which is expressed or held to have retrospective effect; provided that, "Change in Law" does not include (i) any Adverse Resolution or other assessment (including any assessment of an interim or appealable nature) in respect of the Insured or an Obligated Person; or (ii) any change (including, for the avoidance of doubt, any withdrawal or new issuance) in the published guidance issued by a Tax Authority regarding the interpretation given to any relevant provisions of the Tax Act or Tax Treaty or any other applicable legislation (including subordinate legislation), rule or regulation after the date of this Policy; or (iii) any development or change in case law or judgement, decision or a ruling by any Tax Authority; or (iv) any change in the rate of the Covered Tax, any change in the rate of interest at which the Covered Interest is imposed by the relevant Tax Authorities and/ or any change in the rates at which the Covered Penalty is imposed by the relevant Tax Authorities; or (v) any such change that is published in the official gazette of India or posted (including any drafts or consultation papers) on a website owned and operated by the Government of India in each case before the date on which the Policy Term begins.

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M. “Claim” means:

any demand for payment or security in lieu thereof (whether interim or otherwise, including an Advance Tax Payment) received by the Insured and/or a Principal Officer of the Insured from a Tax Authority in respect of a claim for a Covered Tax, Covered Interest and/or Covered Penalties, and includes any preliminary notice of deficiency or adjustment, , inquiry, discovery, letter, email, administrative proceedings, withholding proceedings, reassessment proceedings, representative assessee proceedings, revision proceedings, proceedings pertaining to penalties, a notice of deficiency, show cause notice, assessment order, any order, written communication, demand or other communication from a Tax Authority which asserts or calls into question or could be expected to culminate in questioning the correctness or validity of the Covered Tax Treatment

N. “Claim Notice” has the meaning set forth in Section V(B) of this Policy.

O. “Company” means Manjushree Technopack Ltd, a company incorporated under the laws of India, whose registered office is at MBH Tech Park, 2nd Floor Survey No 46P and 47P, Begur, Hobli Electronic City Phase-II, Bangalore – 560100, Karnataka, India ..

P. “Completion” has the meaning set forth in the Acquisition Agreement.

Q. “Corresponding Benefit” means the amount of refund, reduction or saving of tax actually recovered or realised by the Insured or an Obligated Person (net of taxes) from any source other than the Insurer, as a direct consequence of a matter which gives rise to a Claim, less the aggregate of all reasonable costs and expenses incurred in recovering or realising such refund, reduction or saving. The Insured or its legal successor shall take reasonable steps to recover or realise such amounts.

R. “Covered Interest” means interest imposed by a Tax Authority which is directly attributable to any Covered Tax or Covered Penalties.

S. “Covered Penalties” means any fines or penalties imposed by a Tax Authority, whether civil, administrative, regulatory or otherwise (but excluding fines and penalties which are imposed as a result of criminal prosecution or are otherwise uninsurable by law), which are directly attributable to any Covered Tax (and for the avoidance of doubt, shall not include any fines or penalties which are uninsurable by law); the Insurer does not disagree that fines and penalties not imposed as a result of criminal prosecution, as are relevant to a failure to withhold and/ or pay any Covered Tax that are in force for the time being under the Tax Act are insurable by law as at Inception, and will therefore not set up a defence to the contrary to a Claim under this Policy, except it being agreed that the Insurer shall not be liable for or required to make any payment in respect of such fines and penalties under the Tax Act that become uninsurable under law on account of any Change in Law after Inception.

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SBI General Tax Liability Insurance- Policy Wording

T. “Covered Tax” means in connection with sale of the Relevant Securities:

- (i) taxes (including applicable surcharge and cess) liable to have been withheld by the Insured or an Obligated Person under Section 195 of the Tax Act and paid in India in respect of the proceeds paid by the Insured to the Seller for purchase of Relevant Securities pursuant to the Acquisition Agreement, for the Financial Year in which the Relevant Securities are sold;
- (ii) Capital Gains Tax or Minimum Alternate Tax or Business Income-tax payable in India by the Insured or an Obligated Person of the Insured as a representative assessee of the Seller (including its successor) under the Tax Act on the proceeds received or Capital Gains or book profits or Business Income earned by the Seller on sale of the Relevant Securities for the Financial Year in which the Relevant Securities are sold;

in each case above, solely as a result of an inability or a failure of the Seller to obtain the benefit of Article 13 and/or Article 7(1) (Business Profits) of the Tax Treaty including (without limitation) as a result of the application of the General Anti-Avoidance Rules or the Multilateral Convention.

U. “Covered Tax Treatment” means the Insured or an Obligated Person not being liable to pay the relevant Covered Tax.

V. “Defence Costs” means any reasonable fees, costs and expenses (including fees and expenses of attorneys, consultants and experts and taxes thereof such as VAT or GST) relating to the defence of any demand or claim for any Covered Tax, Covered Interest or Covered Penalties, that are paid or incurred by or on behalf of the Insured or an Obligated Person in connection with any audit, proceeding, inquiry, assessment, determination, demand, investigation, defense, settlement or appeal of any Claim. Defence Costs include premiums or fees for any appeal or attachment, or bonds or bank guarantees related to a Claim, but exclude any deposits required to be made with a bank as collateral for the bank to issue guarantees to cover a part or whole of any Advance Tax Payment, provided that the Insurer shall have no obligation to apply for or furnish any such bonds or guarantees. Defence Costs do not include any overhead expenses of the Insured or an Obligated Person or any salaries, benefits or other compensation of any employee, officer or director or manager of the Insured or an Obligated Person.

W. “Deferred Relief” has the meaning set forth in Section VII(B) of this Policy.

X. “Documents” means the documents which are listed in the Documents List in Appendix C, true and complete copies of which have been provided to the Insurer before the date of this Policy.

Y. “Exclusions” means any of the exclusions from liability for Loss set out in Section III of this Policy, and the term “Exclusion” shall mean any one of them.

Z. “Expiration Date” means the date stated in Item 7(b) of the Schedule.

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SBI General Tax Liability Insurance- Policy Wording

- AA. "Financial Year" means the period beginning 1 April of a year and ending on 31 March of the following year.
- BB. "General Anti-Avoidance Rules" means the general anti-avoidance provisions in Chapter X-A of the Tax Act.
- CC. "Gross-Up Amounts" means the amounts described in Section IV(C) of this Policy.
- DD. "Group Company" means any entity that, directly or indirectly and by reason of ownership or management, controls, is controlled by or is under common control with, the indicated entity (together, "Group Companies"), but excludes: (a) an investee or portfolio company of the Insured, the Buyer or their respective Affiliates; and (b) in the case of the Insured only, the Company, its subsidiaries and any person in which the Company holds any investments in; the term "Group" shall be understood accordingly.
- EE. "Inception" has the meaning set forth in Item 3 of the Schedule.
- FF. "INR" means Indian Rupee, the lawful currency of India.
- GG. "Insurance Act" means the (Indian) Insurance Act 1938
- HH. "Insurance Broker" means Marsh India Insurance Brokers Private Limited, 1201-02, Tower 2, One World Center, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013
- II. "Insured" means the entity listed in Item 4 of the Schedule.
- JJ. "Insurer" means the Insurer listed in Item 5.
- KK. "Insurer's Counsel" has the meaning set forth in Section VI(A)(iii).
- LL. "Limit of Liability" means the amount in INR terms, set forth in Item 8 of the Schedule; in ascertaining the Limit of Liability at any point, such sums which, by the terms of Sections VI(D) and VI(E) of this Policy, do not count towards the Limit of Liability, shall be excluded.
- MM. "Loss" means any liability that an Insured or an Obligated Person is required to pay or bear, or provide security for, in respect of any or all of: (1) Defence Costs; (2) an Advance Tax Payment; (3) Covered Tax; (4) Covered Interest; (5) Covered Penalties; and (6) Gross-Up Amounts, in each case, on account of or as a result of any Claim. In construing the term "Loss," (a) sums equal to any tax relief, tax loss, rebate, allowance, deduction, credit, exemption, right to repayment or set-off or like tax asset, otherwise available to reduce the Insured's or an Obligated Person's liability for tax in the present or the future (whether or not any such liability to tax actually existed in a given tax year), that have been set-off or adjusted against the Insured's or an Obligated Person's liability for any of items (1) to (6) of this definition shall be included; and (b) any Corresponding Benefit in respect of the Insured or an Obligated Person shall be reduced from the payment due under this Policy in respect of such Insured or Obligated Person (but none other).

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SBI General Tax Liability Insurance- Policy Wording

NN. "Minimum Alternate Tax" means tax (including any surcharge and cess) payable under Section 115JB of the Tax Act as a result of the sale of the Relevant Securities by the Seller to the Buyer pursuant to the Acquisition Agreement.

OO. Multilateral Convention means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed by the India and Cyprus on 7th June, 2017.

PP. "Obligated Person" means any of the Insured's Principal Officers.

QQ. "Permitted Representatives" has the meaning set forth in Section XI(A) of this Policy.

RR. "Policy" means this Tax Liability Insurance Policy.

SS. "Policy Term" has the meaning set forth in Item 7 of the Schedule.

TT. "Policy Suite" means each of the following tax insurance policies:

1. The Tax Liability Insurance policy no. FSUKMACR23002 and and FSEUMACR23004 (Main Policy)
2. The Tax Liability Insurance policy no. (Seller mirror policy - Chanakya)
3. The Tax Liability Insurance policy no. (Seller mirror policy - InCred)
4. The Tax Liability Insurance policy no. (Seller mirror policy - Nuvama 3A)
5. The Tax Liability Insurance policy no. (Seller mirror policy - Nuvama 3B)
6. The Tax Liability Insurance policy no. [] (Buyer mirror policy - Chanakya)
7. The Tax Liability Insurance policy no. [] (Buyer mirror policy - InCred)
8. The Tax Liability Insurance policy no. [] (Buyer mirror policy - Nuvama 3A)
9. The Tax Liability Insurance policy no. [] (Buyer mirror policy - Nuvama 3B)

UU. "Premium" has the meaning set forth in Item 10 of the Schedule.

VV. "Principal Officers" means principal officers of the relevant person as defined under Section 2(35) of the Tax Act.

WW. "Relevant Securities" means Compulsorily Convertible Debentures of the Company to be transferred by the Seller to the Buyer under the Acquisition Agreement (that were acquired by the Seller in "mm, yyyy")

XX. "Relief" means any tax relief, tax loss, allowance, deduction, credit, exemption, right to

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SBI General Tax Liability Insurance- Policy Wording

repayment or set-off in respect of any tax, which: (i) would not have arisen but for the liability of an Insured or an Obligated Person for any Covered Tax, Covered Interest, Covered Penalties and/or Defence Costs; and (ii) has actually been received or has actually accrued and is available for use or credit in the tax year in respect of which the benefit of any of the foregoing is sought to be reduced from the Insured's or an Obligated Person's liability to tax.

YY. "Retention" has the meaning set forth in Item 9 of the Schedule.

ZZ. "Seller" means AI Lenarco Limited.

AAA. "Seller Policy" means an insurance policy number XXXXXXXX dated [●] issued to the Seller in relation to the sale of Relevant Securities under the Acquisition Agreement.

BBB. "Seller Representations Letter" means the letter executed by the Seller and delivered to the Insurer on the date of Inception, an executed copy of which is attached hereto as Appendix B.

CCC. "SIAC Rules" has the meaning set forth in Section X(B) of this Policy.

DDD. "Tax Act" means the (Indian) Income-Tax Act, 1961 and any rules and/or regulations framed thereunder and shall include orders, regulations, bylaws or other subordinate legislation made under the (Indian) Income-Tax Act, 1961, and any directive, notification, statute, enactment, law, order, regulation or provision which amends, extends, consolidates or replaces the (Indian) Income-Tax Act, 1961 or any successor law.

EEE. "Tax Authority" includes any governmental, statutory or other authority, including the Income-Tax department and any court or tribunal of whatsoever nature, competent to impose, levy, assess, adjudicate or collect any Covered Tax, Covered Interest, Covered Penalties or any Advance Tax Payment in the Republic of India, including the income tax authorities (as defined under the Tax Act).

FFF. "Tax Treaty" means the convention between the Government of the Republic of India and the Republic of Cyprus for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital entered into on 13 June 1994 (as amended by the Protocol signed on 18 November 2016), as modified by the Multilateral Convention.

GGG. "Total Premium" has the meaning set forth in Item 10 of the Schedule.

HHH. "Underwriting Fee" means the amount payable by or on behalf of the Seller USD 45,000 in aggregate across Policy Suite.

III. "USD" means United States Dollars, the lawful currency of the United States, (with the symbol as \$).

III. EXCLUSIONS

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SBI General Tax Liability Insurance- Policy Wording

- A. No Insurer shall be liable to make any payment for that portion of any Loss to the extent that such Loss arises out of, results from, or is increased by:
- (i) any Change in Law; or
 - (ii) any: (a) fraud; (b) criminal act, not being: (i) a failure to withhold and/ or pay any Covered Tax; or (ii) the seeking of refund of Covered Tax deposited, which, by operation of law, in addition to being actionable civilly, may also constitute an offence under the Tax Act; or (c) fraudulent misrepresentation by the Insured, in each case, as to matters pertaining to this Policy; or
 - (iii) any material inaccuracy in or material omission from any statement or representation made in the Seller Representations Letter; or
 - (iv) any settlement or compromise by the Insured or an Obligated Person with a Tax Authority of a claim, demand, levy or assessment as to the Covered Tax Treatment contrary to the provisions of Section VI(B) of this Policy;
 - (v) the filing by the Insured (or its legal successor) or any Obligated Person of any tax return, amended tax return, tax computation or tax form (if applicable) involving the Covered Tax that is inconsistent with the Covered Tax Treatment (other than where such filing has been consented to in writing by the Insurer, such consent not to be unreasonably withheld, conditioned or delayed), provided that the exclusion shall not apply to the extent: (i) the relevant Insured is required to take such a position after there has been an Adverse Resolution; or (ii) there has been a Change in Law;
 - (vi) any failure by the Seller to hold a valid certificate of residency issued by the Cypriot Inland Revenue authorities and file Form 10F for the entire duration of the Financial Year in which Completion occurred;
 - (vii) the Lloyd's exclusions in Appendix D;
 - (viii) any exclusion in the Seller Policy

If only a part of any Loss is excluded under this Section III, the Insurer shall remain liable for that part of any Loss which is not so excluded. For the avoidance of doubt, it is clarified that the mere assertion of a particular alleged fact by the Tax Authorities as grounds for the denial of treaty benefits shall not in and of itself constitute proof that one or more of the above Exclusions is applicable. At all times, insured shall disclose true facts to the Insurer under the principle of Utmost Good Faith and shall allow Insurer to verify the facts independently, as and when the need arises and shall provide all such documents, records, statements as may be required for the said purpose.

Notwithstanding anything to the contrary in this Policy, the Insurer and Insured agree that, in respect of Section III (A) (iii) and (viii), where any fraud, fraudulent misrepresentation or any act committed by a Seller or an Obligated Person of the Seller with the intent of violating

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SBI General Tax Liability Insurance- Policy Wording

any law, rule, regulation or statute as at the date of this Policy, or any other act, omission or conduct, is or has been that of, or applicable to, the Seller and / or an Obligated Person of Seller, then such conduct by the Seller and / or an Obligated Person of the Seller shall not prejudice or restrict the Buyer's rights under or ability to enforce this Policy for Loss incurred by the Buyer or its Obligated Person or otherwise entitle the Insurer to reduce or exclude any Loss for the Buyer or its Obligated Person, provided that the Buyer and its Obligated Person have no Actual Knowledge of any such fraud, fraudulent misrepresentation or act.

IV. LIABILITY UNDER THIS POLICY; RETENTION; CALCULATION OF LOSS

A. Liability under this Policy.

- (i) The Limit of Liability is the maximum aggregate liability of the Insurer under this Policy and the Seller Policy cumulatively. Defence Costs are part of, and not in addition to, the Limit of Liability. The Retention is not part of the Limit of Liability.
- (ii) Notwithstanding anything contained in this Policy, the winding-up or liquidation or merger or re-domiciliation or any similar corporate action of or involving the Insured or an Affiliate shall not absolve or reduce the Insurer's obligations under this Policy.
- (iii) For the avoidance of doubts, any payment made by the Insurer under the Seller Policy shall have the effect of reducing the Limit of Liability under this Policy to such extent and Insurer shall inform the Insured regarding such reduction in Limit of Liability.

B. Retention. The Insurer shall only be liable for Defence Costs covered hereunder in excess of the Retention. Such Retention is an aggregate one across the Policy Suite, shall only be eroded by Defence Costs for which the Insurer would have otherwise been liable under the Policy Suite but for the Retention. The Insured may issue from time to time (without being obligated to do so), one or more notices to the Insurer setting out the Defence Costs, together with supporting documents, by which the Retention has been eroded. If more than one notice as to erosion of the Retention is received, the erosion of Retention will be applied in order of receipt of the relevant notice by the Insurer. Insurer shall inform the Insured, on the request of the Insured, regarding such erosion of Retention.

C. Gross-up. If any deduction or withholding is required by law to be made from any payment of Loss made by the Insurer under this Policy or if the Insured (or any assignee) or the Principal Officer of the Insured is subject to tax in respect of its receipt (having made commercially reasonable efforts to mitigate such tax (other than any efforts which could reasonably be construed to trigger any anti-avoidance provisions), in accordance with applicable law), the Insurer shall increase the amount of the payment (subject always to the Limit of Liability) to the extent necessary to ensure that the net amount received (after taking into account such taxation, deduction or withholding) is equal to the amount that the Insured (or any assignee) or the Principal Officer of the Insured would have received had the payment not been subject

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SBI General Tax Liability Insurance- Policy Wording

to such taxation, deduction or withholding, in each case, after taking into account any Relief in the hands of the Insured (or its assignee) or the Principal Officer of the Insured.

V. REPORTING

Any claims under this Policy in respect of Loss must be dealt with in accordance with this Section V (and, for the avoidance of doubt, to the exclusion of any other reporting and notice requirements under the Acquisition Agreement). Any failure to comply with this entire part by (i) the Seller shall not prejudice or otherwise limit any Claim by the Buyer and (ii) the Buyer shall not prejudice or otherwise limit any Claim by the Seller. Any failure to comply with this entire part by (i) the Seller shall not prejudice or otherwise limit any Claim by the Buyer and (ii) the Buyer shall not prejudice or otherwise limit any Claim by the Seller.

- A. Mitigation. The Insureds and their Obligated Person shall use commercially reasonable prudent efforts in accordance with law to mitigate any Loss, save that the Insured shall not be obliged to (i) forgo any legal right, or breach any legal obligation (including any such right or obligation which may arise pursuant to any rule of dispute resolution procedure, or as may arise out of or in connection with any agreement); or (ii) do or not do any other thing where to do or not do so would have a material and disproportionately adverse effect on the rights, obligations and interests of the Insured compared to those of the Insurer in relation to the prevention or reduction of, or prevention or increase in, Loss. The liability of the Insurer to cover for Loss under this Policy shall not be diminished due to the Insured's and their Obligated Person's inability to mitigate such Loss, provided necessarily that the Insured / Obligated Person, as the case maybe, had used commercially reasonable prudent efforts in accordance with law to mitigate such Loss.
- B. Claim Notice. The Insured shall deliver a notice signed by a director, manager, officer or authorised agent of the Insured (a "Claim Notice") to the Insurer as soon as reasonably practicable but in no event later than: (i) forty-five (45) days after receipt of a Claim, as the case may be; or (ii) fifteen (15) days before the deadline to respond to the Claim; provided that if the notice of a Claim itself provides for a time less than fifteen (15) days, then the Insured shall inform the Insurer in a reasonable time frame following receipt of a Claim. The Claim Notice shall refer to this Policy and shall include on a reasonable effort basis, a description of how and when a Tax Authority first challenged the Covered Tax Treatment and any documents or correspondence issued by a Tax Authority and received by the Insured or an Obligated Person in connection therewith. A Claim Notice shall not be invalid for failing to provide all necessary facts and circumstances and other information relating to the Claim so as to enable the Insurer to assess the Claim. The information provided in or pursuant to any Claim Notice shall be provided solely for the purpose of making a Claim under this Policy. In disclosing such information, the Insured expressly does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein as applicable in India. No information contained in any Claim Notice shall be deemed to be an admission by the Insured to any third party of any matter whatsoever (including any violation of law or breach of contract).

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SBI General Tax Liability Insurance- Policy Wording

C. In no event may a Claim Notice be delivered to the Insurer (a) after the Policy Term or (ii) later than thirty (30) Business Days after the Expiration Date if an Insured, or Group Company of an Insured, received a Claim in the forty-five (45) Business Days period prior to the Expiration Date (the "Claim Notice Due Date"). If a Claim Notice is provided to the Insurer on or prior to Claim Notice Due Date (or otherwise in accordance with this Section V), then any subsequent Loss (or increase of Loss) arising out of including, for the avoidance of doubt, any Loss in relation to any Covered Interest and/or Covered Penalty in relation to Loss covered by such Claim Notice, or any Loss in relation to any appeal or challenge made by any Tax Authority (including any delayed challenge where such a delay has been condoned) filed after the Claim Notice Due Date provided that the initial Claim Notice which related directly or indirectly to the same matters, facts or circumstances to which such appeal or challenge relates, has been delivered on or before the Claim Notice Due Date arising out of the facts, matters or circumstances identified in or relating to the facts, matters or circumstances arising in the course of litigation pursuant to the Claim Notice shall be deemed reported at the time such Claim Notice was received by the Insurer and such Loss shall be covered subject to the terms of this Policy.

D. Cooperation.

- (i) The Insured and the Seller shall use commercially reasonable prudent efforts to provide the Insurer with any material correspondence, information or other document received from a Tax Authority that relates to the Covered Tax Treatment, as soon as reasonably practicable following such receipt. Such material correspondence, information or other documents shall include, but not be limited to, information regarding any formal discussions, meetings or conferences (and notes from any of the foregoing) with a Tax Authority that relate to the Covered Tax Treatment or at which the Covered Tax Treatment is scheduled to be discussed.
- (ii) The Insured and the Seller, as the case may be, shall use commercially reasonable prudent efforts to provide the Insurer with drafts of all proposed correspondence or other documents to be sent to a Tax Authority that relate to the Covered Tax Treatment in reasonably sufficient time prior to the date that such response will, or is required to be, sent to a Tax Authority. At its sole expense, the Insurer shall, to the extent reasonably possible, have the right (but not obligation) to review, consult and provide comments in advance in relation to such correspondence or other documents, provided that nothing contained herein shall prevent the Insured or an Obligated Person from meeting any reporting or filing deadlines under applicable law or any order of a Tax Authority.
- (iii) The Insured and the Seller as the case may be, shall use commercially reasonable efforts to, provide the Insurer with any information, assistance and cooperation reasonably requested by the Insurer in connection with a Claim Notice or other matter relating to this Policy (subject to any confidentiality agreements between the Insured and the Insurer). Subject to any attorney-client privilege, such cooperation shall include:

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SBI General Tax Liability Insurance- Policy Wording

- (a) permitting the Insurer and its representatives to examine, photocopy and take extracts from books, data, files, records and information of the Insured or an Obligated Person to the extent related and relevant to any Claim Notice or this Policy and only during normal business hours and upon prior reasonable written notice to the Insured; and
 - (b) granting reasonable access to the Insured's or an Obligated Person's representatives for interviews during normal business hours and at reasonable locations and only upon reasonable advance written notice,

in each case, to the extent legally permissible.
- (iv) The Insurer shall respond to a Claim Notice, or any written communication or request from the Insured, as soon as reasonably practicable (but in no event later than fifteen (15) days from receipt of the Claim Notice, communication or request or where the Claim Notice, communication or request requires response in a shorter timeline, then no later than seven (7) Business Days prior to the expiry of such timeline, provided that the Insurer has been given at least five (5) Business Days to respond) to acknowledge or deny the claimed Loss or the claimed erosion of the Retention, or if the Insurer is not in a position to determine the coverage position based on the information provided in the Claim Notice, communication or request to state why it is unable to do so and request such additional information as it may reasonably require from the Insured. Upon receipt of the additional information to the reasonable satisfaction of the Insurer and provided that the Insurer, acting reasonably, is in a position to determine the coverage position based on the information provided to it, the Insurer shall, within twenty (20) days of receipt of such additional information, or where the Claim Notice, communication or request requires response in a shorter timeline, then no later than seven (7) Business Days prior to expiry of such timeline (provided that the Insurer has been given at least seven (7) Business Days to respond), acknowledge or deny the claimed Loss or the claimed erosion to the Retention, or to state why it remains unable to do so and request such additional information as it may reasonably require from the Insured within a further fifteen (15) day period from receipt of the full response to the prior request. Should the Insurer respond by denying the claimed Loss, the Insurer shall also submit a cover letter or similar letter to the Insured which sets out in reasonable detail the reasons for denying cover. The Insurer shall use all commercially reasonable efforts to respond to any Claim Notice or any written communication or request from the Insured in a manner which provides the Insured sufficient time to satisfy any deadlines of which the Insurer is made aware that relate to the subject matter of such Claim Notice, written communication or request.
- E. Maintenance of Records. Until the later of thirty (30) Business Days after the expiration of the Policy Term or the final resolution of all claims or disputes relating to this Policy, the Insured and the Seller shall to the extent within their control, maintain any relevant material documentation in their possession relating to the Covered Tax Treatment and the due diligence conducted in connection with the Covered Tax Treatment and any matter subject

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SBI General Tax Liability Insurance- Policy Wording

to a Claim Notice and the investigation (if any) of any matter (if any) which could reasonably be expected (at the relevant time) to give rise to Loss.

VI. CLAIM CONTEST; SETTLEMENT; PAYMENT OF LOSS, WATERFALL

A. Claim Contest and Claims Participation.

- (i) The Insurer does not assume any duty to defend the Insured or an Obligated Person with respect to any Claim. Subject to Seller's right to assume defence of and contest any Claim under this Policy within 30 days of becoming aware of such Claim, the Insured shall have the duty to defend and contest any Claim with counsel consented to by the Insurer in writing (such consent not to be unreasonably withheld, conditioned or delayed) in accordance with this Section VI; provided, that the foregoing shall not limit or curtail the Insurer's obligations to bear Defence Costs in accordance with this Policy. Any failure to comply with this clause by (i) the Seller shall not prejudice or otherwise limit any Claim by the Buyer and (ii) the Buyer shall not prejudice or otherwise limit any Claim by the Seller.
- (ii) The Insured shall at all times claim (as a "without prejudice" argument or otherwise, in accordance with the written directions of the Insurer) the benefit of Article 13 of the Tax Treaty as per the Covered Tax Treatment in respect of any Claim against the Insured in connection with the sale of the Relevant Securities under the Acquisition Agreement.] With respect to any Claim, the Insured shall not take any action or make any filing or statement that is inconsistent with the Covered Tax Treatment or that could prejudice the Insurer' position or its potential or actual rights of recovery (other than where such action, filing or statement has been consented to by the Insurer, such consent not to be unreasonably withheld, conditioned or delayed). Any failure to comply with this clause by (i) the Seller shall not prejudice or otherwise limit any Claim by the Buyer and (ii) the Buyer shall not prejudice or otherwise limit any Claim by the Seller.
- (iii) The Insurer shall, at its own cost and expense, have the right to participate fully in the investigation, defense, settlement and appeal of any Claim, including the right to, where reasonably practicable, participate in any communications with a Tax Authority and any administrative and judicial proceedings that relate to the Covered Tax Treatment. At the written request of the Insurer, the Insured shall file and take such actions necessary to identify counsel selected by the Insurer ("Insurer' Counsel") as an additional representative of the Insured or Buyer solely with respect to the Covered Tax Treatment subject, however, that such Insurer' Counsel is not authorized in any way whatsoever to act on behalf of or represent the Insured or any Obligated Person in any matter without the prior explicit written approval of the Insured. Insurer' Counsel shall not represent or advise the Insured or any Obligated Person with respect to the Covered Tax Treatment and shall represent only the interests of the Insurer. All fees and expenses of Insurer' Counsel shall be borne by the Insurer and shall not constitute Defence Costs. Any failure to comply with this clause by (i) the Seller shall not prejudice or otherwise limit any Claim by the Buyer and (ii) the Buyer shall not prejudice or otherwise limit any Claim by the Seller.

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SBI General Tax Liability Insurance- Policy Wording

- B. Settlements and Judgments. The Insured and/or their Obligated Person shall not enter into a settlement with a Tax Authority relating to the Covered Tax Treatment without the prior written consent of the Insurer (such consent not to be unreasonably withheld, conditioned or delayed). If the Insurer: (i) agree to pay the full amount of any Loss following a decision, ruling, adjustment or assessment pertaining to a Covered Tax Treatment (not being an Advance Tax Payment), which payment fully and finally settles all liability for any Covered Tax, Covered Interest and Covered Penalties; or (ii) the Insurer consent in writing to a full and final settlement or compromise of a Claim, and agree to pay in full any sums owed in such settlement or compromise, and the Insured and/or Obligated Person wishes to pursue an appeal of such decision, ruling, adjustment or assessment, or does not agree to the settlement or compromise, then in each case, the Insured and/or Obligated Person may pursue an appeal or other challenge independent of the Insurer but the Insurer' liability with respect to such Claim shall not exceed the liability the Insurer would have had if the lower court decision, ruling or adjustment or assessment, or the terms of the settlement or compromise, as applicable, had been final.
- C. Defence Costs. Notwithstanding that a Claim may not have been settled or finally determined, if the Insured so requests, the Insurer shall reimburse the Insured for Defence Costs incurred by the Insured (whether paid on its own behalf or that of a Principal Officer of the Insured, or as part of the defence of an Obligated Person, in respect of which the Insured has a liability to make payment or indemnification under the Acquisition Agreement) within sixty (60) days following the Insurer's receipt of an invoice for such Defence Costs. The Insured shall provide such information as reasonably requested by the Insurer to determine the applicability of coverage of such Defence Costs under this Policy.
- D. Payment of Loss. Payment of any covered Loss by the Insurer shall be made to, or on behalf of, the Insured or to such person or entity in India and such other jurisdictions as are permissible for the Insurer to make payments (having regard to applicable local regulatory requirements), as the Insured instructs the Insurer pursuant to Section VIII of this Policy, subject to the Insurer being satisfied with the results of any sanctions, money laundering and other compliance checks they are obliged to complete in relation to such person or entity. In this respect the Insurer shall use all reasonable endeavours to proceed promptly with due payment and in no event later than the earlier of: (i) twenty (20) days after it has confirmed acceptance of a Loss in accordance with Section V(D)(iv) of this Policy; and (ii) seven (7) Days prior to the latest date by which the Covered Tax, Covered Interest and / or Covered Penalty is due to be paid to the appropriate Tax Authority, without incurring further late payment charges, penalties, fines or interest, provided that such date is at least five (5) Days after the Insurer has confirmed acceptance of the relevant Loss in accordance with Section V(D)(iv) of this Policy. If any sums required to be paid by - In case the Claim is not settled within the specified timelines, then the claimant is entitled for interest at bank rate plus 2 percent from the date of receipt of intimation to till the date of payment. Such interest shall be suo-moto paid by the Company. (Explanation: Bank Rate means Bank rate fixed by the Reserve Bank of India (RBI) which is prevalent as on 1st day of the financial year in which the Claim has fallen due) Such additional interest (and gross up) shall not count towards the

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SBI General Tax Liability Insurance- Policy Wording

Limit of Liability. In the event payment of any covered Loss is made by the Insurer to such person or entity as the Insured instructs the Insurer pursuant to this Section VI(D), the Insurer's liability under this Policy shall not be greater than it would have been had such payment been made to the Insured.

- E. Advance Tax Payment. If, in the event of a Claim, the Insured or an Obligated Person is required to pay any Advance Tax Payment with respect to the identified Claim, the Insurer shall, subject to the admissibility & Limit of Liability, make payment in respect of the Advance Tax Payment (or relevant part thereof constituting the Advance Tax Payment) to the Insured or on behalf of the Insured to such person or entity as the Insured instructs the Insurer pursuant to Section VIII of this Policy, within the timelines prescribed in Section VI(D) above, provided always that the Insured has, to the extent permissible by law and reasonably practicable within the relevant time period for payment, assigned its potential claim against the Tax Authority for reimbursement of sums actually paid in respect of Covered Tax, Covered Interest or Covered Penalties, together with interest thereon, to the Insurer against payment of the Advance Tax Payment (or, to the extent that it is not reasonably practicable within the relevant time period for payment, to give effect to such assignment as soon as reasonably practicable thereafter). For the avoidance of doubt, it is hereby clarified that the payment of the Advance Tax Payment by the Insurer shall be made at least seven (7) Business Days prior to the due date of such payment as per the notice issued by the appropriate Tax Authority, subject to Section VI(D). Following receipt of monies paid by the Insurer in respect of an Advance Tax Payment pursuant to this Section VI(E), the Insured shall make or procure onward transmission of such monies to the Tax Authority. No action by the Insurer referred to in this Section VI(E) shall be construed as any admission by the Insurer of any liability for Loss for the purposes of this Policy. - In case the Claim is not settled within the specified timelines, then the claimant is entitled for interest at bank rate plus 2 percent from the date of receipt of intimation to till the date of payment. Such interest shall be suo-moto paid by the Company. (Explanation: Bank Rate means Bank rate fixed by the Reserve Bank of India (RBI) which is prevalent as on 1st day of the financial year in which the Claim has fallen due)

F. Waterfall

The Insurer, Seller and the Buyer acknowledge that the payment of any Loss in connection with a Claim (made under this Policy by the Insured or under the Seller Policy by the Seller) shall, subject at all times to the Limit of Liability in respect of any and all payments of Loss for all Claims and Section V.B and V.C of this Policy, be allocated and made in the following manner:

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SBI General Tax Liability Insurance- Policy Wording

- a. Base Limit: Up to USD xxxxxxx, shall be available for either Insured or Seller ('Relevant Claimant') in respect of Loss that relates to Covered Tax. The base limit shall be reduced by any Losses paid out of such base limit to the Relevant Claimant, until it is exhausted. If more than one Claim is made and is outstanding, the relevant Loss shall be paid out of the base limit to the Relevant Claimant in order of receipt of the relevant Claim Notice by the Insurer.
- b. Exclusive Limit: The Insured and the Seller have separate and discrete limits and which are available to pay Loss in respect of Claims for any Covered Tax, Covered Interest or Covered Penalties or Defence Costs. Under this Policy, the Insured has an exclusive limit of USD -xxxxxx and for such exclusive limit, the Insurer shall make payments as and when such amounts become due and payable to the Insured in accordance with this Policy.
 - i. The Losses incurred pursuant to a Claim by either the Insured or the Seller shall be first adjusted against the Base Limit, to the extent that (a) Loss pertains to Covered Taxes and (b) such amount is available at the time of payment and any Claim made by the Insured will be adjusted against the Exclusive Limit only once the limits of the Base Limit have been exhausted by way of Loss arising out of Claims made either by the Insured or the Seller.
 - ii. If the Seller is not fully utilising the exclusive limit under the Seller Policy either (a) after the final determination pursuant to a non-appealable order, judgement or comparable resolution by the relevant court of competent jurisdiction or a Tax Authority and the Seller is released or discharged of all Losses and liabilities; or (b) no Claim is outstanding for the Seller on expiry of (30) Business Days after the Expiration Date, then the unutilized exclusive limit of the Seller will become available to the Insured in respect of a valid Claim by the Insured subsisting as on that date.
 - iii. If the Insured is not fully utilising the exclusive limit under the Policy either (a) after the final determination pursuant to a non-appealable order, judgement or comparable resolution by the relevant court of competent jurisdiction or a Tax Authority and the Insured is released or discharged of all Losses and liabilities; or (b) no Claim is outstanding for the Insured on expiry of (30) Business Days after the Expiration Date, then the unutilized exclusive limit of the Insured will become available to the Seller in respect of a valid Claim by the Seller subsisting as on that date.
 - iv. For avoidance of doubt, any Loss in respect of Claims for any Defence Costs (above Retention) will be available from Exclusive Limit, regardless if the limits of the Base Limit had been exhausted by way of Loss arising out of Claims made either by the Insured or the Seller. Further, any Defence Costs incurred by Seller for controlling proceedings pursuant to Seller's right to assume defence of and contest any Claim under Paragraph VIA(i) will be available from exclusive limit under Seller Policy.

VII. SUBROGATION; REIMBURSEMENT

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SBI General Tax Liability Insurance- Policy Wording

A. Subrogation.

- (i) The Insured shall use its reasonable efforts to preserve any indemnification or other rights of the Insured against any other person or entity with respect to any Loss and preserve the subrogation rights of the Insurer with respect thereto.
- (ii) In the event of any payment of Loss under this Policy, the Insurer shall be subrogated to, and/or, to the extent permitted by law, the Insured shall assign to the Insurer or put in place an equivalent mechanism to validly provide the Insurer with all of its rights of recovery (that the Insured is entitled to) with respect to such Loss (but then only for (i) such amount that was paid by the Insurer, plus (ii) any reasonable costs incurred), including any right to file a claim for refund or credit with a Tax Authority or any other taxing authority or to file suit for a credit or refund in any court of competent jurisdiction. The Insured shall, and the Insured shall procure that any Group Company (as applicable) of the Insured shall execute all papers reasonably required and take all steps reasonably necessary to secure and further such subrogation as requested in writing by the Insurer. In no event shall the Insured knowingly waive any rights that could adversely affect any such subrogation or assignment right unless consented to by the Insurer.
- (iii) Any amounts recovered by the Insurer through subrogation hereunder shall be applied in the following order: (i) firstly, to reimburse the Insurer for any reasonable costs and expenses incurred in connection with such recovery (including by the Insurer); (ii) secondly, to reimburse any Loss borne by the Insured or an Obligated Person in an amount up to and not exceeding the Retention; (iii) thirdly, to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy; and (iv) fourthly, to reimburse the relevant Insured for any other Loss borne by the Insured or an Obligated Person in excess of the Limit of Liability under the Policy or any other type of loss whatsoever not covered by this Policy and borne by the Insured or an Obligated Person.

B. Reimbursement. The Insured shall reimburse the Insurer for any amount paid by the Insurer to it or at its direction under this Policy to an Obligated Person:

- (i) if it is agreed or finally determined by an arbitrator or court in a non-appealable ruling pursuant to the procedures set forth in Section X of this Policy that such amount did not constitute Loss covered hereunder or should not otherwise have been paid under this Policy; or
- (ii) in relation to a Claim where and to the extent that the Insurer has made an Advance Tax Payment and there is a repayment to the Insured or an Obligated Person, or any member of the Insured's Group, by the Tax Authority following a final determination pursuant to a non-appealable order, judgment or comparable resolution by the relevant court of competent jurisdiction or a Tax Authority, to the extent of the amount actually received by the Insured or an Obligated Person from such Tax Authority (including interest, if any, net of taxes applicable thereon);

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SBI General Tax Liability Insurance- Policy Wording

or

- (iii) which is a Corresponding Benefit, to the extent not already taken into account in the determination of Loss; or
- (iv) to the extent the Insured actually receives or realises, directly or indirectly, any amounts from any other insurance or other source that reduces the amount of covered Loss actually suffered by the Insured.

To the extent that any sums paid by the Insurer towards any Loss (including an Advance Tax Payment) will, in the ordinary course, be returned to an Obligated Person (as opposed to the Insured), the Insured agrees to pay to the Insurer that part of the sums representing the Insurer's payouts, , actually recovered by an Obligated Person, less all reasonable costs of recovery and applicable taxes, as if such sums were, for the purposes of this Section VII(B), actually recovered by the Insured. If and to the extent that any tax relief, tax loss, rebate, allowance, deduction, credit, exemption, right to repayment or set-off or like tax asset would have qualified as "Relief" under this Policy, but for the inability of the Insured or an Obligated Person to take advantage of such sums in the tax year in which any payment from the Insurer was due, in the event and to the extent that the Insured or an Obligated Person is actually able to use the benefit of such sums in one or more subsequent tax years so as to reduce such person's actual liability to tax ("Deferred Relief"), the Insured agrees to pay over to the Insurer the sum Deferred Relief so used, together with interest, if any, thereon that has accrued.

Any reimbursement under this Section VII(B) shall be made within sixty (60) Business Days after the actual recovery, and shall be subject to applicable taxes, if any, that are liable to be withheld by the Insured. Any payments made by the Insured to the Insurer pursuant to sub-clauses (ii), (iii) or (iv) of this Section VII(B) shall be net of reasonable costs and expenses incurred in such recovery or any tax incurred by the Insured or an Obligated Person as a consequence of such recovery or reimbursement to the Insurer. For the avoidance of doubt, no reimbursement shall be due or payable under this Section VII(B) where the matter giving rise to the reimbursement and the sums in that respect had previously been taken into account in any amount paid to the Insured under this Policy.

During the entirety of the Policy Term, the Limit of Liability shall stand reinstated immediately with respect to and for such amount by which: (a) any reimbursement is received by the Insurer (including for any Deferred Relief); and (b) any sums are recovered by the Insurer further to an assignment or subrogation contemplated in Sections VI(E) and VII(A), respectively. Such reinstatement shall occur in an amount actually received by the Insurer converted (as required) in the currency in which the Limit of Liability is denominated as per the prevailing exchange rate at Inception.

VIII. NOTICES

- A. All notices to the Insurer under this Policy (including any Claim Notice) shall be given in writing to the Insurer at the address below:

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SBI General Tax Liability Insurance- Policy Wording

Kind Attention: Underwriting Department
SBI General Insurance Company Ltd, 9th Floor, Wing A& B, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099

c. GOVERNING LAW; ARBITRATION

- a. This Policy, including its construction, validity and performance, shall be governed by, and interpreted under the laws of India, without reference to conflict of laws principles that would require or allow the application of the law of any other jurisdiction. For the avoidance of doubt, the reference in the definition of the term “Covered Penalties,” to the insurability or otherwise of any fines or penalties “by law,” is a reference to such fines or penalties being insurable as a matter of the laws of India being the law governing the Covered Tax Treatment.

- The parties to this policy may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

d. MISCELLANEOUS

- a. Confidentiality. Except to the extent any disclosure: (a) is required by a court or regulatory/ governmental agency, applicable law or for financial reporting purposes in accordance with generally accepted accounting principles, or (b) is reasonably necessary for the Insured’s compliance with the Policy (including to satisfy procurement and like obligations of the Insured under this Policy and to solicit cooperation from Obligated Persons so as to enable the Insured to comply with this Policy); or (c) is made in the course of the enforcement of this Policy, including the resolution of a dispute, or (d) is required to be made to the Insured’s or Obligated Person’s advisors, accountants, attorneys, lenders or investors (“Permitted Representative”), the Insured shall not disclose (and shall take commercially reasonable efforts that an Obligated Person shall not disclose) the existence or the terms of this Policy without the prior written consent of the Insurer, which shall not be unreasonably withheld, conditioned or delayed, and the Insurer shall not disclose the existence or the terms of this Policy without the prior written consent of the Insured, which shall not be unreasonably withheld, conditioned or delayed, except to the extent disclosure is required to be made to their respective advisors, accountants, attorneys, lenders or investors. If the Insured is requested by a court or regulatory/ governmental agency (including a Tax Authority) to disclose this Policy or any documents referring to this Policy, the Insured shall use commercially reasonable efforts to ensure that all such documents will be disclosed with a condition of confidentiality, if possible, and shall give prompt written notice to the Insurer of such request. Notwithstanding the foregoing, any disclosure to a Permitted Representative shall be subject to such Permitted Representative complying with the confidentiality terms of this paragraph and the

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Insured shall be responsible for any breach hereof by its Permitted Representatives.

- b. Entire Agreement. This Policy constitutes the entire agreement among the Insurer and the Insured concerning the subject matter of this Policy. This Policy supersedes any prior oral or written discussions, agreements or communications among the Insurer and the Insured and their respective Affiliates concerning the subject matter of this Policy.
- c. Headings. The descriptions and headings and sub-headings of this Policy are solely for convenience and form no part of the terms and conditions of coverage.
- d. Interpretation. Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations. Any reference in this Policy to: (a) a statutory provision includes equivalent provisions found in an amendment to or an extension, consolidation or re-enactment of that statute or any subordinate legislation; and (b) a payment to the Insured, or like expression includes payments made to such persons or entities that the Insured instructs the Insurer pursuant to Section VI(D) of this Policy.
- e. Assignment. This Policy and any rights and obligations hereunder may not be assigned or transferred by the Insured without the prior written consent of the Insurer (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, where the Insurer consents to an assignment, the Insurer' liability under this Policy shall not be greater than it would have been under the original insurance had such assignment not occurred. Notwithstanding the preceding sentences, upon prior written notice to, but without the consent of the Insurer, this Policy may, provided that there is no increase in the liability of the Insurer, at any time during the term of the Policy be assigned, transferred or pledged by the Insured to (i) an Affiliate or Group Company of the Insured (including any successor-in-interest of the Insured resulting from a merger or other reorganisation of the Insured), or (ii) a person that acquires more than 50% of the economic interests in the Insured; provided that the prior written consent of the Insurer (such consent not to be unreasonably withheld, conditioned or delayed) would be required if the assignment, by its nature, would create multiple claims or multiple payees for the same claim (not being persons or entities the assignee would be entitled to instruct the Insurer to make payments to, pursuant to Section VI(D) of this Policy) or require the Insurer to pay claims in a jurisdiction that they are not entitled to do business in (other than India where such restriction shall not apply). For the avoidance of doubt, where the Insurer consents to an assignment, the Insurer' liability under this Policy shall not be greater than it would have been under the original insurance had such assignment not occurred. The Insurer shall not be liable to pay any Loss to any assignee unless the Insurer is satisfied with the results of any sanctions, money laundering and other compliance checks they are obliged to complete in relation to such person or entity.

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SBI General Tax Liability Insurance- Policy Wording

- f. Invalidity. If any provision of this Policy is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of any other provision shall not be affected or impaired in any way.
- g. Variation. No term of this Policy may be amended or waived without prior written endorsement or other instrument duly signed by the Insurer.
- h. Insurance Act. The Insurer and the Insured acknowledge and agree that the Insurance Act shall apply to this Policy. For the avoidance of doubt, in the event of any conflict between the terms of this Policy and the provisions contained within the Insurance Act, to the extent legally permissible, the terms of this Policy shall prevail.

The Insurer and the Insured further acknowledge and agree that:

- (i) in presenting the risk to the Insurer, the Insured has provided the Insurer with an opportunity to make further enquiry as to the risk and the Insured has responded to such further enquiry;
- (ii) the Insurer routinely underwrite risks of the nature covered by this Policy, and the Insured and its tax advisors are not required to enquire into or disclose risks (and the Insurer acknowledges that the Insured need not and has not disclosed risks) not particular to the individualised circumstances of the Insured or the Covered Tax Treatment, such as general trends as to Tax Authorities assessing or re-assessing tax positions in similar transactions, the quantum of revenue that the Tax Authority would have to forego if it did not timely initiate proceedings or the likelihood of initiation of re-assessment proceedings following the refund of taxes originally withheld; and
- (iii) for the purposes of the Insurance Act, no representation made by the Insured in the presentation of the risk insured under this Policy has been, or shall be deemed to be, converted into a warranty (as such term is interpreted under the Insurance Act) by any provision of this Policy.

e. FAILURE TO COMPLY

Without prejudice to the Insurance Act, any failure of the Insured to comply with any of the provisions of Sections V, VI(A) and VI(C) of this Policy (including any procurement obligations set out therein) shall not relieve the Insurer of their obligations under this Policy, except to the extent such failure to comply increases the amount of Loss or decreases the amount of recoverable Loss available pursuant to the Insurer's rights under this Policy (and the Insurer shall bear the burden of proof in respect of such matter).

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f. SANCTIONS

- It is hereby declared and agreed that no insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the India, European Union, United Kingdom or United States of America.

g. PREMIUM REFUNDS AND CANCELLATION

This Policy is non-cancellable and non-renewable, and the Premium hereunder is earned fully on the date of inception of this Policy and is non-refundable; provided, however, that this Policy shall be deemed cancelled and void ab initio, and the Insurer shall have no liability in respect of any Loss under this Policy in any of the following circumstances:

- a. if the full amount of the Total Premium (plus Applicable Taxes) as set out in Item 10 of the Schedule has not been received by the Insurer in cleared funds prior to the date of Inception; or
- b. if the full amount of the Underwriting Fee (if applicable) has not been received by the Insurer within twenty (20) Business Days of the date of Inception; or
- c. if the Insurer has not received an electronic copy of the signed Seller Representations Letter dated as of the date of Inception; or
- d. Completion under the Acquisition Agreement does not occur; or
- e. the Acquisition Agreement is materially amended as to matters that directly and adversely impact upon the Insurer's liability, without the Insurer's prior written consent;
- f. The Seller Policy not being incepted within 10 Business Days from the date of Inception.

With respect to any cancellation pursuant to the first paragraph of this Section XIV, if applicable law requires that the Insurer give notice of cancellation before cancellation is effective, then the Insurer will accept premium up to the cancellation date stated in the notice of cancellation calculated on a pro rata temporis basis in relation to the Policy Term. The Insured is responsible for notifying the Insurer of any amendments made to the Acquisition Agreement.

If any of the conditions above are not satisfied within the relevant time stipulated for satisfaction, provided that the Insurer has first given the Insured written notice of the non-fulfilment of the relevant condition and such condition is still not remedied or fully met within another 20 Business Days of receiving such notice, the Insurer will be entitled to terminate this Policy by written notice to the Insured. If this Policy is so terminated, the Insurer will refund 95% of the Premium (if paid) to the Insured, within 30 Business Days of the termination of this Policy (or, if the Premium has

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not been paid in full, the Insured will be liable to pay the Insurer 5% of the Premium).

Grievance redressal procedure

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link:
<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in
Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 7 days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in
Designation: Grievance Redressal Officer
Phone: 022-45138021

Note:- The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: <https://www.cioins.co.in/Ombudsman>

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Appendix A

Acquisition Agreement

[Enclosed separately]

Appendix B

Seller Representations Letter

Appendix C

Documents List

[•]

Appendix D

Schedule of Lloyd's Provisions

SEVERAL LIABILITY CLAUSE

PLEASE NOTE – This notice contains important information. PLEASE READ CAREFULLY

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total

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shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA5096 (Combined Certificate)

7 March 2008

WAR AND CIVIL WAR EXCLUSION CLAUSE

Notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

NMA0464

01/01/1938

TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

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This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTRO MAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:

1.1 ionising radiations from or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear component thereof

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other reaction or radioactive force or matter

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL370

CYBER ATTACK EXCLUSION CLAUSE

(a) Subject only to clauses (b) and (c) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer

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software programme, malicious code, computer virus or process or any other electronic system.

(b) Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, clause (a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

(c) It is understood and agreed that clause (a) shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking.

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