

ADANI AIRPORT HOLDINGS LIMITED

ANTI-CORRUPTION & ANTI-BRIBERY POLICY

TABLE OF CONTENTS

SR. NO.	PARTICULARS	PAGE NOS.
1.	INTRODUCTION	3
2.	OBJECTIVE	3
3.	SCOPE	4
4.	POLICY	4
5.	WHAT IS NOT ACCEPTABLE?	5
6.	THIRD PARTIES	5
7.	PROCEDURE	6
8.	WHO IS RESPONSIBLE FOR THE POLICY?	7
9.	BREACH OF POLICY	8
10	PENALTIES	8
11.	GIFTS, HOSPITALITY & ENTERTAINMENT	9
12.	OUR EXPECTATIONS	9
13.	DISPLAY & COMMUNICATION OF POLICY	10
14.	PERIODIC REVIEW AND EVALUATION	10

1. INTRODUCTION

It is our policy to conduct our business in an honest and ethical manner. We have zero-tolerance to bribery and corruption and are committed to act professionally, fairly and with integrity in all our business dealings and relationships and to implement and enforce effective systems to counter bribery and corruption. Our Designated Persons (as defined below) are prohibited from engaging in any bribery /potential bribery or corruption. The prohibition includes prohibition against both direct and indirect bribery/ corruption, including payments through Third Parties. If any Designate Person suspects or becomes aware of any potential bribery/ corruption involving the Company, it is the duty of that Designate Person to report his/her suspicion or awareness to the Vigilance and Ethics Officer.

The most prevalent forms of bribery and corruption stem from:

- Payments to Company's employees or their relatives, or to a Third Party, to secure advantage in business transactions.
- Political contributions made to secure advantage in business transactions.
- Sponsorships used to secure advantage in business transactions.
- Facilitation payments made to secure or accelerate routine or necessary business actions.
- Gifts, hospitality, expenses or payments made to secure advantage in business transactions.

2. OBJECTIVE

The purpose of this Policy is to:

- a) set out our responsibilities to comply with laws against bribery and corruption; and
- b) provide guidance on how to recognise and deal with bribery and corruption issues.

The Company will undertake a periodic bribery and corruption risk assessment across its business to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks. The risk assessment will be documented and periodically reviewed, and the Audit Committee will be updated on annual basis in accordance with applicable regulations.

3. SCOPE

This policy applies to all individuals working for the Company ("Adani Airport Holdings Limited" or "AAHL") at all levels and grades.

The Policy covers all individuals including senior managers, officers, directors, employees (whether regular, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "**Designated Persons**" in this policy).

In this policy, "**Third Party**" means any individual or organisation that a Designated Person may come into contact with during the course of his/her engagement with the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

4. POLICY

A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe. It is also a separate offence to bribe a government/ public official. "Government/ public official" includes officials, whether elected or appointed, who hold a legislative, administrative or judicial position of any kind in a country or territory.

A bribe may be anything of value and not just money, gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function - and can pass directly or through a Third Party. Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

5. WHAT IS NOT ACCEPTABLE?

It is not acceptable for any Designated Person to:

- a) Accept an offer of a gift of any size from any Third Party which is in negotiation with or is submitting a proposal with the Company.
- b) Give, promise to give or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given.
- c) Give, promise to give or offer, any payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure.
- d) Accept or solicit any payment, advantage, gift or hospitality from a Third Party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them.
- e) Threaten or retaliate against, another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- f) Engage in any activity that might lead to a breach of this Policy.

The points stated above are illustrative in nature and in no way intend to limit the applicability of this Policy.

6. THIRD PARTIES

The Company is committed to working only with competent, reputable business partners that act with integrity. Working with dishonest business partners may not only damage the Company's reputation, but it may also lead to legal liability for the Company and its employees. If an employee makes payment to a Third Party being aware of or having reasonable ground to believe that all or some portion of that payment will be passed on to a government official or another person for corrupt purposes, then the employee (and the Company) may be liable for the payment.

The procedures described in **Exhibit A** will apply to all agreements with government officials; governments entities; entities owned or controlled by governments or government officials; or persons or entities that interact with government officials on the Company's behalf (collectively, "**Government Parties**"). These procedures help ensure that the Company only works with reputable business partners and will help prevent payments to Third Parties being used for corrupt purposes.

Any agreement with an expected value more than Rs. 50 Million or any agreement with a Government Party shall be in writing and shall contain:

- a) Description of the services or goods to be provided by the Third Party.
- b) Details of terms and conditions (e.g., bonus, success fee) of the amount to be paid to a Third Party, including specific account to which the payment to the Third Party is to made. Without prior consent of the WTD & CEO of the Company, payments shall only be made (i) in countries where the Third Party operates or has a headquarters (e.g., a payment to an agent in Egypt cannot be made to a Swiss bank account) and (ii) to an account in the name of the contracting Third Party.
- c) The contract should contain compliance terms as set forth in **Exhibit B**.

Employees must monitor all Third Parties, but particularly Government Parties for signs of corrupt activity. Warning signs or "red flags" indicating possible corruption should be reported to Vigilance & Ethics Officer.

7. PROCEDURE

a) How to raise a concern

Every person, to whom this Policy applies to is encouraged to raise their concerns about any bribery issue or suspicion of malpractice at the earliest possible stage. If he/ she is unsure whether a particular act constitutes bribery or corruption or if he / she has any other queries, such queries may be raised with their respective Manager(s) and/or the Vigilance and Ethics Officer via whistleblower@adani.com.

b) What to do if you are a victim of bribery and corruption?

It is his / her responsibility to inform / report it to their respective Managers and the Vigilance and Ethics Officer via whistleblower@adani.com as soon as possible if you are offered a bribe by a Third Party, you are asked to make one, suspect that this may happen in the future or believe that you are a victim of another form of corruption or other unlawful activity. You must refuse to accept or make the payment from or to a third party, explain the Company Policy against accepting or making such payment and make it clear that the refusal is final and non-negotiable because of this Policy. If you encounter any difficulty making this refusal, you should seek assistance from your Manager.

c) Protection

Those who refuse to accept or offer a bribe or those who raise concerns or report another's wrong-doing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensure that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corrupt activities or because of reporting their suspicion in good faith that an actual or potential bribery or other corruption offence has taken place or may take place in the future. If any employee believes that he / she has suffered any such treatment, he / she should inform your Manager or the Vigilance and Ethics Officer via whistleblower@adani.com immediately.

d) Maintaining Accurate Books and Records

No payment by or on behalf of the Company shall be approved or made if any part of the payment is to be used for an unlawful or improper purpose, or for any purpose other than that described by valid documents supporting the payment. No false or misleading entries should be made in any books or financial records of the Company for any reason.

Any expense that an employee or Third Party incurs on Company's behalf or in connection with our business shall not be reimbursable unless they are lawful and supported by detailed documentation including, for example, valid invoices or receipts.

8. WHO IS RESPONSIBLE FOR THE POLICY?

The Chief Executive Officer shall act as the Vigilance & Ethics Officer and shall be responsible for this Policy and for monitoring its use and effectiveness.

Management shall ensure that Designated Persons are made aware of and understand this Policy, undertake training on how to implement and adhere to it and monitor compliance of it.

Managers at all levels shall ensure that those reporting to them are made aware of and understand this Policy and attend trainings on how to implement and adhere to it.

Every person to whom this Policy applies is responsible for the success of this Policy and should ensure that he / she should use it to disclose any suspected activity or wrongdoing.

9. BREACH OF POLICY

The breach of this Policy by Designated Persons may lead to disciplinary action being taken by the Company. Serious breaches may be regarded as gross misconduct and could lead to immediate dismissal.

All Designated Persons will be expected to fully co-operate in any investigation into suspected breach of the Policy or any related processes or procedures.

If any part of this Policy is unclear, clarification should be sought from the Legal Head.

If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation.

10. PENALTIES

The Vigilance and Ethics Officer shall, after considering inputs from all concerned, will recommend to Board / Audit Committee appropriate disciplinary action, including suspension and termination of service.

In case the violation is potentially criminal in nature and should be notified to the authorities, the Vigilance and Ethics Officer shall suitable recommendation to the Board / Audit Committee. Depending on the nature and scale of default, the Vigilance and Ethics Officer may also recommend commencement of civil and/or criminal proceedings against the Designated Person to enforce remedies available to the Company under applicable laws. In the event of criminal or regulatory proceedings, the Designated Persons shall co-operate with relevant authorities.

Failure to comply with this Policy or applicable anti-bribery laws, may result in civil or criminal penalties, as well as termination of the employment or business relationship, as the case maybe.

11. Gifts, Hospitality & Entertainment

The Policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve our company image, present our products and services, or establish cordial relations.

Gifts, Hospitality & Entertainment must be:

- a) Legal under all applicable anti-corruption laws.
- b) Must be duly approved. Normal business hospitality must always be approved at the appropriate level of Company management.
- c) Not cash or a cash equivalent.

- d) Never given or accepted if any improper action is expected in return.
- e) Modest promotional gifts are permitted. It is acceptable to offer modest promotional materials to contacts e.g. branded pens. Use of one's position with the Company to solicit a gift of any kind is not acceptable. However, the Company allows associates occasionally to receive unsolicited gifts of a very low intrinsic value from business contacts provided the gift is given unconditionally and not in a manner that could influence any decision-making process.

In some cultures/ countries, it may be seen as an insult to reject a gift, and refusals may adversely affect business relationships. In these circumstances, and if the gift is anything other than moderate, the gift should be reported to the reporting manager who will decide whether such gift will be retained or returned. If your reporting manager is uncertain how to treat the gift, s/he should seek clarification from his/her relevant Human Resource (HR) contact.

12. Our Expectations

Our Company's reputation depends on conduct of our employees as well as the conduct of those with whom we do business. It is our goal to ensure that Designated Persons and the Third Parties with whom we work, reflect the same high ethical standards and demonstrate a commitment to compliance with all applicable laws. We further expect our Third Parties to ensure that their employees and subcontractors understand and comply with this Policy.

13. Display & Communication of Policy

- a) The Policy shall be displayed to all employees through intranet portal of the Company, under the Section of 'Standards of Conduct' Policies.
- b) Any changes in the Policy shall be notified through the intranet portal by way of updated Policy document.
- c) Policy Awareness shall be conducted regularly through various discussion / communication forums.

14. Periodic Review and Evaluation

The Board / Audit Committee will review effectiveness and implementation of the Policy.

Our Company reserves the right to vary and/or amend the terms of this Policy, as may be considered necessary, from time to time.

Exhibit A – Government Party Due Diligence

These procedures are required for agreements with Government Parties. Part 1 is to be completed by the proposed business partner; Part 2 is to be completed by the employee seeking to have the Company retain the business partner; and Part 3 is to be completed by Head Legal.

Part 1 (to be completed by the Applicant)

The Company is committed to conducting business in a lawful, ethical and professional manner. As part of the Company's anti-corruption program, the Company's conducts background checks on certain of its proposed business partners. This survey is part of that background review.

Please answer the below questionnaire completely and accurately. If a question is not applicable, write "N/A" in the space provided. If the space provided for a question is insufficient, you may attach additional pages. The completed and signed questionnaire, together with all accompanying documents, should be returned to the relevant Company business contact. The terms "**you**" or "**Applicant**" refers to the individual or entity seeking to enter into a business relationship with the Company. The information collected from this questionnaire and from other sources will not be used or processed for any other purpose, except for the purpose of considering entering into and/or maintaining a business relationship with you. We may disclose and/or transfer your personal data to the Company's subsidiaries, associated companies, any other person under a duty of confidentiality to the Company, our consultants and/or legal advisers and, when appropriate, to relevant regulatory authorities. This questionnaire and other related diligence will be maintained by the Company as necessary and in accordance with applicable laws and the Company policies.

1. General details

Individuals should complete 1.1. Entities should complete 1.2.

1.1 Person

1.1.1 Name: _____

1.1.2 Place of birth: _____

1.1.3 Date of Birth: _____
(dd/mm/yyyy)

1.1.4 Nationality: _____ (please
detail all nationalities and provide a passport copy of all
nationalities)

1.1.5 Passport Number: _____

1.1.6 Permanent address: _____

1.1.7 Current address (if different from permanent
address): _____

1.1.8 Occupation: _____

1.2 Entity

1.2.1 Name of the corporation, partnership, etc.: _____

1.2.2 Type of Corporation: _____
(partnership, private company, publicly traded company etc.)

1.2.3 Date of registration: _____
(dd/mm/yyyy)

1.2.4 Registered address: _____

1.2.5 Head office address (if different from registered address):

Please attach the Articles of Association, inclusive of a Registration Document issued by the official corporate registrar of the country of registration with registration number indicating the owners of the corporation and their shares.

1.2.6 Shareholders:

The full name, nationality, address, and passport number or other indication number of all individuals that hold a 10% or more beneficial interest in the Applicant.

Name: _____

Nationality: _____

Address: _____

Identification number: _____

Name: _____

Nationality: _____

Address: _____

Identification number: _____

Name: _____

Nationality: _____

Address: _____

Identification number: _____

1.2.7 Key officers:

Please provide full name, citizenship and position of all senior managers of the company.

Full name: _____ Citizenship: _____ Position: _____

Full name: _____ Citizenship: _____ Position: _____

Full name: _____ Citizenship: _____ Position: _____

1.2.8 Company's commercial operation start date: _____

1.2.9 Number of employees: _____

2. Additional details

2.1 Are any of the ultimate beneficial owners, directors, or employees of the Applicant Government Officials or immediate family members of Government Officials? **"Government Official"** means: (i) any employee of any government body (e.g., executive, legislative or judicial) at any level of government (e.g., national or local); (ii) any entity owned or controlled by a government (e.g., a state-owned enterprise); (iii) a public international organization (e.g., World Bank); (iv) employees or officials of a political party or candidates for public office; or (v) anyone working in an official capacity for or on behalf of any of the foregoing persons. Yes ___ No ___

2.2 If the answer to question 2.1 is positive, identify the name of the Government Official or relative of the Government Official, the person's role with the Applicant, the position of the Government Official within the government (or government-controlled institution), and whether the Government Official is in a position, through her or his role as a Government Official, to influence directly or indirectly the business of the Applicant or the Company.

2.3 Does the Applicant have offices or facilities in the country in which the Applicant intends to operate? Yes ___ No ___ *(if yes - please detail full address and description of offices, branches or facilities)*; if not, where are the offices of the Applicant located?

(please detail full address and description of main office and other branches)

2.4 Describe the staff, expertise, facilities or other resources that will enable the Applicant to perform the services or tasks pursuant to the agreement to be entered into with the Company.

2.5 Does the Applicant have a bank account in a country in which he intends to operate? Yes ___ No ___; Identify the bank account of the Applicant to be used in connection with the Company:

2.6 Identify the name and address of three clients represented by the Applicant or for whom the Applicant provides goods and services:

Name: _____

Address: _____

Name: _____

Address: _____

2.7 Website address (if any):

3 Conflicts of Interest

3.1 Identify any shareholder, beneficial owner, director, or employee of the Applicant that (i) has any financial ties with the Company or any Company employee or any immediate family member of a Company employee or (ii) is related to any Company employee or any immediate family member of a Company employee.

4 Incidents or Allegations

4.1 Has the Applicant, its shareholders, beneficial owners, directors, or employees ever violated any anti-corruption, money laundering, sanctions, or campaign finance laws or regulations; laws or regulations concerning bidding on government or state-owned company contracts; or any other criminal laws? If so, describe the parties involved and the circumstances.

4.2 Identify any inquiries, allegations, or investigations made by any government body, the Applicant or any third party concerning (i) corruption, fraud, embezzlement, sanctions, money laundering, or campaign finance laws or regulations; (ii) laws or regulations concerning bidding on government or state-owned company contracts; or (iii) any other criminal laws associated with the Applicant, its shareholders, beneficial owners, directors, employees or business partners.

4.3 Is the Applicant, its shareholders, beneficial owners, directors, or employees on any blacklist (e.g. Interpol) or debarment list? If so, please describe the circumstances.

5 Sanctions

5.1 Has the Applicant conducted business with any person or entity (a "**Sanctioned Person**") (i) with whom any transactions or dealings are restricted, prohibited, or sanctionable under any laws of the United States, the United Kingdom, the European Union, or United Nations Security Council (collectively, "**Sanctions**"); (ii) located, organized, or resident in any country or territory with which dealings are broadly and comprehensively prohibited by any country-wide or territory-wide Sanctions (currently, Crimea, Cuba, Iran, North Korea, and Syria) (each a "**Sanctioned Country**"); or (c) that is directly or indirectly owned or controlled by any person or entity identified in (i) or (ii). Yes ___ No ___ If so, please describe the circumstances.

5.2 Does the Applicant have shareholders, beneficial owners, directors, officers or employees that are Sanctioned Persons? Yes ___ No ___ If so, please identify those parties.

6 Declaration and Representations

6.1 I, the undersigned, _____ hereby confirm that I am duly authorized to represent the Applicant and all of the information provided above is accurate and complete.

6.2 I will inform the Company immediately in writing in the event that any of the answers above are no longer true or need to be modified.

6.3 The Applicant has received a reviewed a copy of the Company's Anti-Bribery Policy.

Signature: _____

Name: _____

Position: _____

Date: _____

Part 2 (to be completed by the Company employee seeking to retain the Applicant)

1 To my knowledge, all of the information provided by the Applicant in Part 1 of the diligence form is true and complete. Yes ___ No ___

2 I have conducted a general Internet search and reviewed a D&B or similar report regarding the Applicant and found no information indicating that the Applicant or its shareholders, beneficial owners, directors or employees have engaged in unethical or illegal activity or activity that might harm the Company's reputation. (The results of the Internet search and D&B or similar report are attached.)¹ Yes ___ No ___



- 3 To my knowledge, the Applicant has the appropriate staff, expertise, facilities and other resources necessary to perform the services or tasks required under the proposed agreement between the Applicant and the Company. Yes __ No __

- 4 To my knowledge, the payment arrangements agreed upon with the Applicant are customary and fair market value. Yes __ No __

- 5 If the answer to any of the above questions is "No" please describe the circumstances on an attached page.

- 6 Other than as described below, I have no information indicating that the Applicant has engaged in unethical or illegal activity or would pose a legal or reputational risk to the Company.

Company Employee proposing retention of the Applicant

Signature: _____

Name: _____

Position: _____

Date: _____

Part 3

I have reviewed the diligence provided in Exhibit A, Part I and Part II; I have reviewed the proposed contract with the Applicant, including the compliance terms of that contract; and I approve the retention of the Applicant.

Signature: _____

Name: _____

Position: _____

Date: _____

Exhibit B – Compliance Contract Terms

The following terms, or terms substantially similar to these terms, shall be included in contracts with third parties interacting with Government Officials on the Company's behalf.

Definitions.

"Company" means the Company or the relevant Company subsidiary or corporate entity

"Counterparty" means [the third party], its subsidiaries and affiliates.

"Government Official" means any (i) government official or employee (including those performing executive, legislative or judicial functions or acting at a local or national level), (ii) employees of state-owned or controlled enterprises, (iii) employees of international organizations such as the World Bank, (iv) political party officials or employees or candidates for political office, or (v) persons working in an official capacity for or on behalf of any of these government officials.

"Sanctions" means all laws of the United States, the United Kingdom, the European Union, or United Nations Security Council concerning trade and economic sanctions including embargoes; the freezing or blocking of assets of targeted persons, including any laws threatening to impose such trade and economic sanctions.

"Sanctioned Country" means any country or territory with which dealings are broadly and comprehensively prohibited by any country-wide or territory-wide Sanctions (currently, Crimea, Cuba, Iran, North Korea, and Syria).

"Sanctioned Person" means any person or entity (i) with whom transactions or dealings are restricted, prohibited, or sanctionable under any Sanctions, (ii) located, organized, or resident in a Sanctioned Country, or (iii) owned or controlled by a person or entity described in (i) or (ii).

Representations, Warranties and Covenants.

1. Counterparty represents and warrants that it and its owners, directors, officers and employees are familiar with the requirements of applicable anti-bribery and anti-corruption laws and regulations, anti-money laundering law, campaign finance laws, sanctions, and other laws relating to financial crimes (collectively, the "Anti-corruption Laws"), and that none of them has or will violate the Anti-corruption Laws.

2. Counterparty has received and reviewed the Company's Anti-Bribery Policy, and Counterparty's responses to the Company's diligence questions are true.
3. Counterparty represents and warrants that neither it nor its owners, directors, officers or employees is a Government Official or a member of the immediate family of a Government Official.
4. Counterparty represents and warrants that it is and will remain throughout the term of this Agreement in compliance with the laws, regulations, and administrative requirements of relevant country or jurisdiction of Counterparty incorporation and operations.
5. Counterparty represents and warrants that, in connection with this Agreement, it has not paid or offered or received and will not pay or offer or receive, directly or indirectly (i) any payment to or from a Company employees or (ii) any political contribution.
6. No Counterparty shareholder, beneficial owner, director, or employee is a Sanctioned Person; the Counterparty engages in no business or legal relations with any Sanctioned Person; and the Counterparty has no facilities, accounts or other assets located in a Sanctioned Country.
7. The Company shall be entitled to request that Counterparty certify at any time or from time to time its compliance with the representations, warranties and covenants set forth in this Section, including as a condition to payment of any amount due to Counterparty hereunder, and to refuse payment of any such amount if the Company has reasonable grounds to believe that any certification provided by Counterparty is inaccurate.

No Agency; No Subcontracting or Assignment.

1. The status of Counterparty shall be that of independent contractor, and Counterparty and its employees shall not be deemed employees or agents of the Company. None of the terms of this agreement shall be deemed to create a partnership, joint venture, agency, employment, trust or other relationship between the Company and Counterparty or any of their respective employees. Counterparty shall not take or omit to take any action that may create any inference that Counterparty is an agent of the Company, nor shall Counterparty have any authority to create any obligation, express or implied, in the name or on behalf of the Company.
2. Counterparty may not, without the prior written consent of the Company (i) subcontract any of the services to be provided by Counterparty hereunder; or (ii) assign any of its rights or delegate any of its duties hereunder. Any assignment made without such consent shall be null and void for all purposes.

Payments, Records, Termination.

1. All payments to Counterparty shall be subject to receipt by the Company of appropriate, detailed invoices from Counterparty and to the provision of such supporting documentation and accounting records as the Company may reasonably request. All payments to Counterparty shall be made by wire transfer to the account specified in this Agreement.
2. Counterparty shall maintain accurate books and records associated with the transactions contemplated hereby, including without limitation, timesheets, work specifications, invoices, receipts and documentation of expenses. All such records shall be available for review and inspection by the Company or its representatives during Counterparty's normal business hours, and Counterparty shall cooperate in any such review and inspection and shall provide all additional information related to this Agreement reasonably requested by Company.
3. Notwithstanding any other provision of this Agreement to the contrary, if the Company has reasonable grounds to believe that Counterparty has or may have violated any of its representations, warranties or covenants set forth in [specify contract sections of agreement relating anti-corruption matters], the Company may immediately suspend all payments to Counterparty pending clarification to the Company's reasonable satisfaction that no such violation has occurred. If the Company determines that Counterparty has violated any such covenant or representation, the Company may immediately terminate this Agreement without penalty upon written notice to Counterparty.

Indemnification.

1. To the fullest extent permitted by applicable law, Counterparty (the "Indemnitor") shall indemnify and hold harmless the Company and its directors, officers, employees, and agents (the "Indemnitees"), from and against any and all claims, losses, damages, expenses and other liabilities (collectively referred to as "Claims"), including, as incurred, attorneys' fees, that the Indemnitees may incur that arise out of or in connection with the Indemnitor's negligence, willful misconduct or its breach of any representation, warranty or other obligation under this Agreement. The Indemnitees shall promptly notify the Indemnitor of any Claim, and the Indemnitor shall defend the Indemnitees at the Indemnitees' request, with counsel reasonably satisfactory to Indemnitees.