

SANCTIONS COMPLIANCE POLICY

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INTRODUCTION

PARKTEL USA is committed to complying with relevant economic and trade Sanctions laws (“**Sanctions Laws**”) in all jurisdictions in which it operates, as these may apply to its operations, through identifying, mitigating and managing the risks of both primary and secondary Sanctions violations.

PARKTEL USA is committed to carrying on business in accordance with the highest ethical standards. This includes complying with all applicable trade sanctions regulations (“Sanctions Laws”) in the countries in which we operate

PARKTEL USA, the CEO and its management are committed to complying with all laws. Any employee or representative who violates the rules in this Policy or who permits anyone to violate those rules may be subject to disciplinary action, up to and including dismissal and may be subject to personal civil or criminal fines.

If you have any questions about this Policy, you should contact the CEO or the Compliance Officer.

APPLICABILITY

This policy applies to all persons working for PARKTEL USA or any Group Company or on our behalf in any capacity, including employees at all levels, representatives, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

This Policy is intended to supplement and not replace other PARKTEL USA codes of conduct and Business Ethics, policies, rules and procedures that are applicable to Employees and Associated Persons. If any Employee or Associated Person

has any doubt as to the codes, policies, rules and procedures applicable in a given situation, or if any Employee or Associated Person perceives any conflict or inconsistency between this Policy and PARKTEL USA code of conduct and Business Ethics or any other PARKTEL USA policies, rules or procedures, then he/she should raise the issue with, and seek direction from PARKTEL USA CEO or Compliance Officer. This Policy is a statement of principles and expectations for individual and business conduct. It is not intended to and does not in any way constitute a contract, an employment contract, or assurance of continued employment, and does not create any right in any Employee or Associated Person. The enforcement and interpretation of this Policy rests solely with PARKTEL USA. This Policy only creates rights in favor of PARKTEL USA. The headings contained in this Policy are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Policy. In the event of any conflict between this Policy and applicable mandatory law, the applicable mandatory law shall prevail.

PURPOSE

This Policy sets out PARKTEL USA approach to identifying and managing Sanctions-related risks, such as:

- Guidance about the meaning of Sanctions and how to comply;
- Principles and measures that VistaJet follows to comply with Sanctions legislation and to identify, mitigate and manage Sanctions risk in the jurisdictions where it operates; and,
- Consequences of failing to comply with this Policy.

This Policy applies to all countries and/or jurisdictions in which PARKTEL USA operates and extends to any additional countries and/or jurisdictions where PARKTEL USA commences operations and/or has an active registration or license.

MEANING OF SANCTIONS AND HOW TO COMPLY

Sanctions are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals or controlled goods or services. The nature and extent of these restrictions may vary (i.e., limitations on import/export, controls on specific goods and services, restrictions

on financial operations etc.) and it is important that all Company employees consult with the CEO or Compliance Officer to understand the business implications.

The following are examples of countries/territories that are the subject of US economic trade sanctions at the date of this Policy: Balkans, Belarus, Burma, Burundi, Central African Republic, Cuba, Democratic Republic of Congo, Hong Kong, Iran, Iraq, Lebanon, Libya, Mali, Nicaragua, North Korea, Somalia, Sudan, South Sudan, Syria, Ukraine/Russia, Venezuela, Yemen, and Zimbabwe. This list is not exhaustive and is subject to change without notice. Companies and individuals may also be subject to sanctions, and these are as listed on the US Treasury website (OFAC).

Sanctions are intended to deter a range of activities, which may include political or military aggression, providing sanctuary for criminals and terrorists, developing nuclear or other weapons programs, and abusing human rights.

Sanctions are implemented largely by prohibiting companies and individuals from doing business with persons, entities, countries and governments that are the targets of the Sanctions. Such restrictions can include:

- Export bans, import bans and prohibitions on the provision of certain specified services.
- Prohibiting certain commercial activities (such as joint ventures and other investment).
- Barring the transfer of funds to and from a sanctioned country.
- Targeted financial Sanctions, which include freezing the assets of and prohibiting any dealings with a government, country, or territory, and designated entities and individuals.
- Travel bans.
- Other financial restrictions.

One key method of imposing Sanctions is to designate a country, territory, government, individual or entity as a target of Sanctions (a “**Sanctions Target**”). For example, the United States publishes a list of Specially Designated Nationals (or “**SDNs**”), which includes individuals and entities. In general, persons subject to U.S. jurisdiction must block (or freeze) any assets of an SDN within the U.S. person’s possession or control, and may not have any dealings with, or provide

any services to, an SDN. The United States also imposes economic sanctions and embargoes that target geographic regions and governments; some programs are comprehensive in nature and block the government and include broad-based trade restrictions, while others target specific individuals and entities. In non-comprehensive programs, there may be broad prohibitions on dealings with countries, and against specific named individuals and entities.

Most Sanctions regimes prohibit actions taken to circumvent applicable Sanctions or to facilitate activities by another person or entity that would violate Sanctions if undertaken directly. Employees, Representatives and Associated Persons shall be careful not to inadvertently violate sanctions by facilitating or brokering a transaction that would be prohibited if conducted by PARKTEL USA. Employees, Representatives and Associated Persons cannot facilitate, swap, approve, finance, or broker any transaction or activity if such transaction or activity would be prohibited if performed by PARKTEL USA. This prohibition also includes referrals to a foreign person of business opportunities involving any nation subject to comprehensive sanctions or any persons designated on an SDN list. Example: if an Employee, Representative or Associated Person introduces a person from a Sanctioned Country (with whom no business can be made as per applicable Sanctions) to a foreign person for the purpose of facilitating or fostering a business opportunity, then that Employee, Representative or Associated Person would be in violation of the “facilitation” clause of the Sanctions.

Moreover, some Sanctions regimes have extraterritorial application, such that they may be extended to persons abroad who cause a domestic person to violate Sanctions, for example, by removing SDN-identifying information from funds transfers or other business records so that a domestic person cannot properly screen the transaction for Sanctions violations.

KEY PRINCIPLES

Given PARKTEL USA presence in the US, Caribbean, Central America and South America, we are required to comply with all Sanctions Laws. For example, an activity involving persons, companies or countries subject to sanctions in the US is still prohibited by the Policy even if that activity would be conducted entirely outside of the US. The Company’s Policy is very simple in that we shall comply with Sanctions Laws in those countries in which we operate.

- In addition to complying with the requirements of the U.S., Caribbean, Central America and South America Sanctions regimes (whenever these apply to its operations), PARKTEL USA complies with other Sanctions regimes whenever they apply to particular PARKTEL USA operations and will not undertake any business that would breach those Sanctions regimes.
- PARKTEL USA also considers Sanctions regimes imposed by other jurisdictions where the facts of the transaction make it appropriate to do so.
- PARKTEL USA may decide not to provide products or services even where it is permitted by law, particularly where the circumstances presents reputational risk.
- PARKTEL UDA will not undertake any business that would breach any export laws that apply to it.

MEASURES TO COMPLY WITH SANCTIONS

Before engaging in any commercial relationship or transaction, PARKTEL USA ensures that these relationships and transactions comply with applicable U.S., Caribbean, Central America and South America Sanctions laws, by screening those individuals or entities against the SDN list and other relevant Sanctions lists.

PARKTEL USA shall also screen its transactions as to potential violations on country specific sanctions.

The level of screening and due diligence undertaken depends on the risk profile of the particular relationship or transaction, with enhanced screening and diligence undertaken where the risks are greater.

There are several issues which should cause PARKTEL USA to conduct further investigation into whether a particular transaction or relationship may present a potential economic trade sanctions regulatory issue.

All employees and representatives shall look for any red flags or suspicions that may indicate the direct or indirect involvement of a restricted territory, restricted party, controlled item, service, end-use or any other sanctions compliance concern.

Examples of Red Flags to be reported include:

- A lack of information as to the identity of the end-client involved parties and/or the reluctance of a party to provide such information.
- Unusual invoicing requests.
- Unusually favourable payment terms.
Any suspicion or evidence to suggest the possible involvement of a restricted territory or restricted party.

The examples in previous paragraph are only indicative and not an exhaustive list. Any suspicion of the direct or indirect involvement of a restricted territory or party should alert you to further investigate the activity in accordance with this Policy and report it to the CEO or the Compliance Officer.

For clarity and avoidance of any doubt:

- All commercial relationships and transactions, directly or indirectly, involving Sanctioned Countries and nationals of Sanctioned Countries shall be immediately cancelled and/or not pursued until screened and cleared for action in accordance with the applicable PARKTEL USA sanction screening systems, processes and procedures that are implemented by PARKTEL USA from time to time; and,
- Commercial relationships and transactions with persons whose name are not on a list of Specially Designated Nationals may still be prohibited if that commercial relationship or transaction directly or indirectly, involves Sanctioned Countries and nationals of Sanctioned Countries. In such cases commercial relationships and transactions shall also be immediately cancelled and/or not pursued until screened and cleared for action in accordance with the applicable PARKTEL USA sanction screening systems, processes and procedures that are implemented by PARKTEL USA from time to time.

COMPLIANCE CONTROLS

In order to ensure compliance with this Policy, the Compliance Officer shall:

- Monitor economic trade sanctions regulations and update the business in the event of any material change.
- Determine and approve controls to be followed in specific regions where applicable.
- Provide legal advice and guidance on specific situations on request, including on resolution of issues and red flag reviews.
- Conduct ad hoc risk assessments as required in high-risk regions and monitor any specific processes and controls.

EMPLOYEES AND REPRESENTATIVES OBLIGATIONS

All employees have the obligation to read and comply with this policy, to understand and identify any red flags that may arise and to escalate potential compliance concerns relating to sanctions to the CEO or Compliance Officer. You should not take any actions prior to receiving advice and/or instructions.

NON-COMPLIANCE

Failure to comply with relevant Sanctions laws would constitute a breach of legal and/or regulatory requirements, and can expose PARKTEL USA to significant reputational damage, legal and regulatory actions, and financial loss, and can expose individual Employees, Representatives or Associated Persons involved in any violation to substantial fines and imprisonment.

PARKTEL USA has a zero-tolerance approach to intentional violations of this Policy or applicable Sanctions regimes. If an Employee or Representative fails to comply with this Policy, then he/she may be subject to disciplinary action that may include dismissal from employment. Disciplinary measures will depend on the circumstances of the violation and will be applied in a manner consistent with PARKTEL USA policies.

REPORTING OF VIOLATIONS

PARKTEL USA is fully committed to developing a *Speak up* culture - Employees Representatives and Associated Persons should not be afraid to speak up if they think that something is wrong or needs to be fixed. Employees, Representatives and Associated Persons should always feel comfortable sharing their views, asking questions, flagging anomalies, expressing concerns, or reporting perceived violations of this Policy. If an Employee or Associated Person becomes aware of any suspected or known violations of this Policy or she/he realizes that PARKTEL USA or an Associated Person performed a transaction prohibited by Sanctions, then he/she has a duty to promptly report such concerns.

UPDATES, REVIEW AND OWNERSHIP OF THIS POLICY

This policy is owned by the Compliance Officer. It is subject to review and update from time to time and any updates shall be added to the Company Handbook and/or the Intranet.

CONFIRMATION

Employees, Representatives and Associated Persons shall periodically, whenever requested by PARKTEL USA (in the case of Employees, once a year as a minimum), individually confirm in writing to PARKTEL USA that he/she has read this Policy and agrees to comply therewith.

Type of document	Governing policy	Related policy	Anti Corruption Policy
Version	1	Issuance date	
Owner	Approval date	Approver	Approval date
Jose M Doporto, Financial & Compliance Officer		CEO	
Previous versions approval references			