



Sanctions Compliance Policy

Overview

Satellogic is committed to complying with relevant economic and trade Sanctions laws (“Sanctions”) in the 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. When conflict may arise between operational jurisdictions, Satellogic commits to acknowledgement and alignment with the sanctions that may be in place by the US as Satellogic is traded on the NASDAQ US stock exchange.

Purpose

This Policy sets out Satellogic’s approach to identifying and managing Sanctions-related risks, including:

- Guidance about the meaning of Sanctions and how to comply;
- Principles and measures that Satellogic 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 Satellogic operates and extends to any additional countries and/or jurisdictions where Satellogic commences operations and/or has an active registration or license.

Policy Details

4.1 Satellogic Partner Compliance

As a condition of doing business with Satellogic, Satellogic will require each Partner (vendor, supplier, service provider) to accept that this Policy be incorporated into the contract (directly or through the Satellogic Supplier Code of Conduct) entered into between the Partner and Satellogic.

Contracts and agreements executed between Satellogic and Partners may contain more specific provisions addressing some of the issues set out in this Policy. Nothing in this Policy is meant to supersede any more specific provision in a particular contract or agreement executed between Satellogic and a Partner, and to the extent there is any inconsistency between this Policy and any other provision of a particular contract or agreement, the provision in the contract or agreement will prevail.

This Policy is intended to supplement and not replace other Satellogic codes of conduct, policies, rules and procedures that are applicable to Employees and Partners from time to time. If any Employee or Partner has any doubt as to the codes, policies, rules and procedures applicable in a given situation, or if any Employee or Partner perceives any conflict or inconsistency between this Policy and any other Satellogic code of conduct or any other Satellogic policies, rules or procedures, then he/she should raise the issue with, and seek direction from the Satellogic Compliance Department at compliance@Satellogic.com. 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 Partner. The enforcement and interpretation of this Policy rests solely with Satellogic. This Policy only creates rights in favor of Satellogic. 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.

4.2 Overview of Sanctions and Prohibited Conduct

Meaning of Sanctions and How to Comply

Sanctions are laws and regulations enacted by governments (such as the government of the United States (“U.S.”), international organizations (such as the United Nations (“U.N.”) and supranational bodies (such as the European Union (“E.U.”) to promote foreign policy and other objectives, including:

- limiting the adverse consequences of a situation of international concern (for example, by denying access to military or paramilitary goods, or to goods, technologies or funding that enable international terrorism or the proliferation of weapons of mass destruction);
- seeking to influence other persons or governments to modify their behavior; and
- penalizing other persons or entities (for example, by blocking or “freezing” their assets, or denying access to international travel or to the international financial system).

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; and
- 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 also 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 and Partners shall be careful not to inadvertently violate sanctions by facilitating or brokering a transaction that would be prohibited if conducted by Satellogic. Employees and Partners cannot facilitate, swap, approve, finance, or broker any transaction or activity if such transaction or activity would be prohibited if performed by Satellogic. 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 or Partner 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 or Partner 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.

4.3 Satellogic’s principles and measures to comply with Sanctions and to identify, mitigate, and manage Sanctions risk

Key Principles

The following key principles govern Satellogic’s approach to Sanctions and export controls. All other requirements in this document are to be read in the context of these principles. In the event of a conflict between principles and requirements, the principles will prevail.

- Satellogic maintains a Sanctions policy to meet obligations under Sanctions regimes of the jurisdictions in which it operates, is registered and/or licensed.
- Satellogic complies with the requirements of the U.S., U.N. and E.U. Sanctions regimes (whenever these apply to its operations) wherever it operates, and will not undertake any business that would breach those Sanctions regimes.
- In addition to complying with the requirements of the U.S., U.N. and E.U. Sanctions regimes (whenever these apply to its operations), Satellogic complies with other Sanctions regimes whenever they apply to particular Satellogic operations, and will not undertake any business that would breach those Sanctions regimes.
- Satellogic also considers Sanctions regimes imposed by other jurisdictions where the facts of the transaction make it appropriate to do so.
- Satellogic may decide not to procure products or services even where it is permitted by law, particularly where the circumstances present reputational risk.
- Satellogic will not undertake any business that would breach any export laws that apply to it.

4.4 Measures to Comply with Sanctions

4.4.1. Before engaging in any commercial relationship or transaction, Satellogic ensures that these relationships and transactions comply with applicable U.S., U.N., and E.U. Sanctions laws, by screening those individuals or entities against the SDN list and other relevant Sanctions lists.

Satellogic shall also, as a part of our KYC due diligence, 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. For example, where a relationship or transaction is with an internationally recognized individual or business in a country or countries that are not subject to Sanctions, a lower standard of diligence may be applied. Conversely, where a relationship or transaction is with an individual or business located in a high-risk jurisdiction, enhanced due diligence must be undertaken.

In carrying out such screening, Satellogic may rely on information provided to it by its customers, and business partners unless it is aware or suspects that those customers and business partners, or the information provided, is unreliable or dishonest, or relates to a high-risk jurisdiction.

4.4.2 Contracts with Partners must include provisions (i) representing that the Partner is not itself an SDN or otherwise the subject or target of Sanctions; (ii) requiring compliance with U.S., U.N. and E.U. Sanctions laws and with this Policy, (iii) requiring that its Partners do not engage in or facilitate any business activity that would lead Satellogic to breach any applicable Sanctions obligations; and (iv) permitting Satellogic to exit the contract if the Partner violates its contract with Satellogic or this Policy, or becomes an SDN or otherwise the subject or target of Sanctions.

Neither Satellogic nor any Employee shall engage in any commercial relationship or transaction that directly or indirectly involve:

- countries that are subjects or targets of Sanctions (“Sanctioned Countries”); or,
- nationals of Sanctioned Countries;

unless the contemplated commercial relationship or transaction has been screened and cleared for action in accordance with the applicable Satellogic sanction screening systems, processes and procedures that are implemented by Satellogic from time to time. For clarity, the fact that a country is a Sanctioned Country or a person is a national of a Sanctioned Country does not automatically mean that Satellogic or an Employee cannot engage in any commercial relationship or transaction involving any such Sanctioned Country or person; however the transaction or commercial relationship intended by Satellogic or the Employee would first need to be thoroughly screened by Satellogic to ensure that it does not breach any Sanctions related legal obligation. If in doubt advice should always be obtained from the Satellogic Compliance Department (compliance@Satellogic.com). From time to time relevant Employees shall be informed by Satellogic of those countries that are Sanctioned Countries. Because Sanction programs are dynamic and constantly changing, the countries that are Sanctioned Countries can change quickly; Satellogic regularly reviews the U.S., U.N. and E.U. Sanctions regimes, and may update the list of Sanctioned Countries at any time.

4.4.3 Partners shall also ensure that they do not engage in any commercial relationship or transaction that directly or indirectly involve countries that are subjects or targets of Sanctions and nationals of such countries, unless the commercial relationship or transaction would have been screened and cleared for action in accordance with the applicable screening procedures and processes implemented by each Partner. Partners shall at all times have in place systems, processes, policies and procedures to ensure compliance with this limitation. If in doubt as to whether any commercial relationship or transaction conducted by a Partner violates this policy, the Partner shall notify Satellogic as soon as practicable.

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 canceled and/or not pursued until screened and cleared for action in accordance with the applicable Satellogic sanction screening systems, processes and procedures that are implemented by Satellogic from time to time; and,
- commercial relationships and transactions with persons whose name is 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 canceled and/or not pursued until screened and cleared for action in accordance with the applicable Satellogic sanction screening systems, processes and procedures that are implemented by Satellogic from time to time.

4.4.4 Employees and Partners must not facilitate activities by any persons, including suppliers, that involve Sanctioned Countries or nationals of Sanctioned Countries, including by referring such business to others persons or entities.

4.4.5 If any Employee or Partner becomes aware of an actual or potential breach or a Sanctions regime, then he/she must notify the Satellogic Compliance Manager immediately. Satellogic will then assess any notifications so received in the light of, amongst other things, any applicable reporting legal obligations binding Satellogic.

4.5 Obligations of Employees and Partners

Employees and Partners must read and apply this Policy and must ensure compliance with this Policy. The relevant Satellogic units/departments dealing with customers,, suppliers and other business partners/counterparties shall screen and perform due diligence on each prospective customer, suppliers and potential business partner/counterparty. If there is any doubt whether screening and due diligence has been conducted with respect to any such person or entity, the Satellogic Compliance must be contacted immediately.

Under no circumstances may an Employee or Partner act to avoid Sanctions obligations or detection of a relationship or transaction that would breach this Policy. Satellogic and Employees and Partners cannot advise suppliers or others as to how transactions may be structured or presented to evade applicable Sanctions or this Policy. This includes, but is not limited to, advising suppliers and others to amend any information or documents to include false or misleading information, to omit accurate information, or changing, removing or omitting information from a transaction or any business record that would otherwise lead to detection of a Sanctions issue.

Employees and Partners may be subject to the Sanctions laws not only of the country or countries in which they live and work, but also of the country or countries of which they are a citizen, permanent resident, or visa holder. In addition, mere presence in a country, even on a transitory basis, generally will make the Employee or Partner subject to the laws of that country while they are within or transiting through it. It is the responsibility of each Employee and Partner to understand and meet their Sanctions obligations as a citizen of a particular country or as a result of their presence in a particular country. Questions about particular circumstances should be directed to Satellogic Compliance. Depending on such circumstances, Satellogic may require the Employee or Partner to

adhere to certain practices to ensure that Satellogic and the individual Employee or Partner comply with all applicable Sanctions requirements.

4.6 Consequences of Failure to Comply

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

Satellogic has a zero tolerance approach to intentional violations of this Policy or applicable Sanctions regimes. If an Employee 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 Satellogic's policies. In addition, Employees who violate the law during the course of their employment may also be subject to criminal and civil action.

Satellogic may terminate a business relationship with any Partner (including terminating all contracts and agreements in force between Satellogic and any such Partner) by means of written notice to the Partner, with immediate effect, without need of judicial recourse, and without liability for compensation or damages (whether direct and/or indirect) of any type or nature in favor of the said Partner, in the event that: i. the Partner fails to comply with any provision in this Policy and fails to remedy (if such a failure is remediable) that failure within 10 days of the Partner being notified in writing of the failure; or, ii. the Partner becomes a Specially Designated National or the subject or target of Sanctions.

4.6 Audits

Each Partner shall, without expense to Satellogic, provide access (with appropriate prior notice from Satellogic) to all relevant documents, records, systems, processes, policies and procedures in order to enable Satellogic (or its third party professional representatives) to audit and verify compliance by the Partner with this Policy. If an audit shows that a Partner is in breach of this Policy then the Partner shall, without delay, implement the necessary corrective action (if the breach can be corrected) determined by Satellogic.

4.7 Revisions and Enquiries

Satellogic will unilaterally review this Policy on a regular basis at its absolute discretion, and will introduce revisions where necessary or appropriate. Satellogic may also issue addenda, guidelines and memoranda from time to time to supplement this Policy. The latest version of this policy will be available on Satellogic's corporate intranet under "Policies" and will be included on the Satellogic.com website under "Documents and Downloads". It is the responsibility of Employees and Partners to access these online systems and view the latest version of this Policy and of any addenda, guidelines and memoranda, from time to time. Because Sanctions regimes can change quickly and without notice, Satellogic may update this Policy at any time.

For enquires or any other matter relating to this Policy, the Satellogic Compliance Department may be contacted at compliance@Satellogic.com

4.8 Reporting of Violations

Satellogic is fully committed to maintaining a transparent culture of candor and integrity— Employees and Partners should not be afraid to speak up if they think that something is wrong or needs to be fixed. Employees and Partners should at all times feel comfortable sharing their views, asking questions, flagging anomalies, expressing concerns, or reporting perceived violations of this Policy. If a Partner becomes aware of any suspected or known violations of this Policy or she/he realizes that Satellogic or an Partner performed a transaction prohibited by Sanctions, then he/she has a duty to promptly report such concerns in accordance with Satellogic’s Ethics Inquiries and Concerns Policy or via our Ethics Hotline (Visit safehotline.com. Our Company ID is 5114418643).

4.9 Confirmation

Employees and Partners shall periodically, whenever requested by Satellogic, individually confirm in writing to Satellogic that he/she/it has read this Policy and agrees to comply therewith.

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