

CODE: NG.FER.CU.11

TITLE: SANCTIONS, EXPORT CONTROLS, AND
ANTIBOYCOTT POLICY

VERSION: 2

SCOPE: GENERAL

DATE OF FIRST PUBLICATION: 30/04/2024

CANCELS: PREVIOUS VERSION (30/04/2024)

DATE OF PUBLICATION OF THE CURRENT
VERSION: 15/10/2025

LANGUAGE OF THE ORIGINAL VERSION: ENGLISH

APPROVED BY: CHIEF EXECUTIVE OFFIER (CEO)

ISSUING AREA: COMPLIANCE DEPARTMENT

REVIEW HISTORY

Version	Date of publication	Summary and reason for changes	Cancels/replaces:
1	30/04/2024	N/A	N/A
2	15/10/2025	Update to reflect current practices, including modifications to definitions and addition of Responsibilities Clause.	Previous version (30/04/2024)

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I. PURPOSE

It is the policy of Ferroviaľ to comply with applicable laws and maintain the highest ethical standards. Ferroviaľ operates in multiple countries and provides its products and services to customers worldwide. For these reasons, Ferroviaľ must comply with applicable “export controls” that restrict the export, re-export, and transfer of items, as well as “sanctions” that prohibit dealings with certain countries, regions, and persons, and antiboycott/anti-blocking regulations (collectively, “**Trade Controls**”). The purpose of this Sanctions, Export Control, and Antiboycott Policy (the “**Trade Controls Policy**” or the “**Policy**”) is to facilitate compliance with all applicable Trade Control laws and regulations.

This Policy is intended to provide a general description of applicable Trade Controls and how Ferroviaľ complies with them. All Directors and Employees are required to familiarize themselves with the requirements set forth in this Policy as it may apply to their roles. **The Policy is not intended to address the specific application of these laws to any particular transaction or dealing and should not be read as a substitute for case-by-case guidance from the Compliance Department.**

Additional information on Trade Controls can be found on the applicable government and informational websites listed in [Annex B](#) hereto.

II. SCOPE OF APPLICATION

This Policy shall apply to:

- Ferroviaľ SE and the companies that comprise the Ferroviaľ Group, whatever their area of business, geographical location or activities.
- Members of the governing bodies of Ferroviaľ SE and the members of the governing bodies (including supervisory boards or equivalent bodies) of the companies that comprise the Ferroviaľ Group (“Directors”).
- Employees of any of the companies that comprise the Group.
- Third Parties who act for or on behalf of Ferroviaľ.

Ferroviaľ shall strive to ensure that the principles established in this Policy are widely and regularly communicated to and by all the companies of its Group.

In Participating Entities where this Policy does not apply, Ferroviaľ will strive to ensure, via the decision-making bodies of the respective companies, the application of the principles included in this Policy.

While this Policy is directly applicable to Third Parties that act for or on behalf of Ferroviaľ, Ferroviaľ will also strive to ensure that all Third Parties apply the principles of this Policy in their dealings with Ferroviaľ.

As a general rule, in the event of any discrepancy between this Policy and the local regulations of any country, the stricter rule should be applied. However, in the event of conflict between this Policy and local regulations,

previous consultation is required with the Compliance Department. In any case, approval by the Compliance Department will be required prior to the passing of any internal rule or procedure on this matter.

III. DEFINITIONS

BIS: means the U.S. Department of Commerce's Bureau of Industry and Security.

Compliance Department: The compliance department of Ferrovia SE.

Employees: The employees and executives of Ferrovia.

EU Persons: means the nationals of European Union member states and entities incorporated under those states' laws.

Ferrovia or Group: Means Ferrovia SE, the companies forming part of its consolidated group and, in general, all entities under its direct or indirect control. "Control" shall mean the ability to exercise more than 50% of the voting rights or to appoint or remove a majority of the board, except in companies whose statutorily imposed control structures dictate otherwise and who shall not be considered part of the Group for purposes of this Policy.

OFAC: means the U.S. Department of the Treasury's Office of Foreign Assets Control.

Participating Entities: entities that Ferrovia neither wholly owns nor controls, but in which Ferrovia owns an interest.

SDN List: means OFAC's Specially Designated Nationals and Blocked Persons List.

Sanctioned Country: means a country or territory that is the target of comprehensive sanctions (listed in [Annex A](#)).

Sanctioned Person: means (i) a person listed on a sanctions-related list of designated persons, including the OFAC SDN List, the EU Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions, and UK Financial Sanctions Targets lists; (ii) the government of a Sanctioned Country; (iii) a person resident in, organized in, or operating from a Sanctioned Country; or (iv) a person that is 50% or more owned by, controlled by, or acting for or on behalf of any such person.

Third Party: a natural or legal person with which Ferrovia seeks to enter into an Agreement including, but not limited to, Agents, Lobbyists, Business Development Consultants, Partners, Beneficiaries, Suppliers, and Customers, as further defined in the Due Diligence Policy with Respect to Third-Party Integrity.

UK Persons: means British nationals, as well as all bodies incorporated or constituted under the law of any part of the UK, including companies established in any part of the UK as well as branches of UK companies operating overseas.

U.S. Controlled Items: means hardware, software, and technology, including plans, specifications, design information, technical data, and manufacturing know-how, which are (i) in the United States; (ii) sourced from the United States; or (iii) manufactured abroad with more than a *de minimis* amount of U.S.-origin content.

U.S. Persons: means (i) all U.S. citizens and U.S. lawful permanent residents (so-called “*Green Card*” holders), regardless of their location; (ii) all U.S. companies, including overseas branches; and (iii) all persons within the United States, regardless of their nationality or duration of their stay in the United States.

Website: Ferrovial’s SE website (www.ferrovial.com).

IV. RESPONSIBILITIES

- **First Line (Employees)**
 - Read, understand and apply this Policy as necessary.
 - Familiarize themselves with the sanctions and trade controls regulations applicable to their business activities.
 - Implement adequate internal controls and procedures to mitigate risks related to Sanctions and Trade Control.
 - Report any violations of this Policy to their manager or their Human Resources Department, to the Ethics Channel or to the Compliance Department.
- **Second Line (Compliance Department)**
 - Update this Policy as necessary to comply with applicable internal and external regulations.
 - Provide training to Employees and to Directors regarding the subject matter of this Policy.
 - Operate and maintain the Ethics Channel or other dedicated channel available to receive queries, complaints and reports concerning this Policy.
 - Provide support to the First Line, as needed.
- **Third Line (Internal Audit)**
 - Conducts audits to ensure that this Policy is being followed.
 - Assesses the effectiveness of the controls in place and periodically reports any findings or recommendations to senior management and the Board of Directors.

V. COMPLIANCE WITH AND OVERVIEW OF SANCTIONS, EXPORT CONTROL LAWS AND ANTIBOYCOTT REGULATIONS IN THE U.S., EU AND UK

a. Sanctions

U.S. economic and trade sanctions restrict transactions and dealings by U.S. Persons with certain countries, persons or entities. Prohibited transactions or dealings can include, but are not limited to, exports, sales, imports, purchases, provision or receipt of services of any kind, financial transactions, investment contracts, performance of contracts, brokering, or facilitating sales to Sanctioned Countries or Sanctioned Persons.

Unlike the United States, neither the EU nor the UK currently have in place any comprehensive, country-wide trade embargoes. Both the EU's and the UK's sanctions currently in force consist of targeted sanctions and list-based sanctions. Such sanctions apply within the respective EU/UK territory and/or to any EU Person or UK person, respectively, wherever they may be.

For more information, see [Annex A](#).

b. Export Controls

U.S. Export Control laws apply to anyone and restrict the export, re-export, and transfer of U.S.-Controlled Items outside of the U.S.

In the EU and UK, Export Control laws apply to anyone and restrict the export, re-export, and transfer of sensitive items, including military and so-called "dual-use" goods, software or technology (which can be used for either civilian or military functions). Under both the EU and UK regulations, "exporting" and "transferring" can be non-physical, such as through electronic transfer.

For more information, see [Annex A](#).

c. Antiboycott Regulations

U.S. antiboycott regulations can restrict U.S.-regulated parties from engaging in certain conduct in furtherance of boycotts not endorsed by the U.S. government. U.S. antiboycott regulations can require that certain information about a boycott-related request be reported to the U.S. government. The primary target of the U.S. antiboycott laws is the Arab League boycott of Israel. For additional information, contact the Compliance Department.

The EU and UK each maintain a "Blocking Statute" which is intended to block the extraterritorial effect of the U.S. sanctions on Iran and Cuba and prohibits persons operating in the EU and the UK from complying with certain U.S. sanctions on Iran and Cuba. Any interactions with those countries which involve UK or EU touchpoints should be escalated to the Compliance Department for further consideration.

VI. FERROVIAL'S POLICY AND INTERNAL CONTROLS

Prior to any transaction or dealing with a Third Party, due diligence of the same must be conducted according to the Due Diligence Policy with Respect to Third-Party Integrity and all required elements of such policy, including recommended contractual provisions and requisite internal approvals, must be followed.

Ferrovial's policy is not to conduct business with persons located or resident in, operating from, or incorporated under the laws of Sanctioned Countries.

Ferrovial does not engage in transactions or dealings with Sanctioned Persons, absent confirmation (in limited circumstances) that the transaction is permitted under U.S., EU, UK, or other applicable sanctions laws and regulations.

Ferrovia will comply with applicable laws regarding export controls and, to the greatest extent possible, antiboycott regulations.

Ferrovia shall strive to introduce Trade Controls provisions in contracts with Third Parties, including master service agreements, terms of service with end users, and supplier contracts, in terms set forth in Annex C.

Questions or doubts concerning Ferrovia's activity as it relates to this Policy must be submitted to the Compliance Department.

VII. EXAMPLES OF PROHIBITED CONDUCT AND RED FLAGS

To help understand the relevance of Trade Controls to Ferrovia's business, consider the following examples of prohibited conduct:

- Hiring a contractor or employee that is resident or operating in a Sanctioned Country;
- Working with a vendor or other third-party supplier that is sourcing products from Sanctioned Countries;
- Signing a contract with a Sanctioned Person (absent an exception under applicable law) or person located in a Sanctioned Country;
- Making Ferrovia products or services available for customers in a Sanctioned Country; or
- Exporting a U.S.-Controlled Item to a person on a U.S. export-related denied persons list.

In all transactions, Ferrovia Employees should be vigilant in looking for warning signs that a transaction may need to be reviewed to ensure that it complies with applicable Trade Controls and this Policy. Potential **red flags** include, but are not limited to, the following:

- The customer's name or address is similar to those of one of the parties found on the SDN List.
- The customer is willing to pay cash for very expensive items when the terms of sale would normally call for financing or has otherwise requested atypical payment terms or currencies.
- The customer is unfamiliar with the product's performance characteristics but still wants the product.
- When questioned, the customer is evasive and especially unclear about whether the purchased product is for its own use.
- The customer is known to have, or is suspected of having, unauthorized dealings with Sanctioned Countries or Sanctioned Persons.

VIII. DISCIPLINE

All Employees are responsible for the success of this Policy and have the responsibility to read, understand, and comply with this Policy.

Employees should, at all times, avoid any activity that might lead to, or suggest, a breach of this Policy.

Any Employee who violates this Policy, or who fails to cooperate in an investigation into possible or alleged violations of this Policy or applicable Trade Controls, may be subject to disciplinary action, up to and including dismissal, suspension, or other actions deemed appropriate, in accordance with applicable laws and Ferrovia's policies.

Third Parties acting for or on behalf of Ferrovia who violate this Policy may be subject to termination of all relationships with the Group and Ferrovia may actively seek to recoup any losses from any entity or individual responsible for such violation.

IX. ETHICS CHANNEL

The prevention and reporting of Trade Controls violations is the responsibility of all Employees.

Reports of actual or suspected violations of this Policy or Trade Controls laws may be made to a manager, Human Resources Department or to the Compliance Department or Ferrovia's Ethics Channel which is accessible on the intranet and on Ferrovia's Website. All Ethics Channel communications are confidential and if the sender so desires, anonymous (to the extent feasible and permitted by applicable law), and shall be managed according to Ferrovia's Policy for the Ethics Channel and for dealing with Queries, Complaints and Reports. Persons who report any irregularity in good faith, and their related parties, such as coworkers and family members, or anyone who participates in the investigation, shall be protected from retaliation.

X. AWARENESS AND TRAINING

Ferrovia shall provide training to Employees with roles relevant to this Policy, including those in charge of conducting due diligence on Third Parties. Training and awareness, via contractual language or otherwise, shall also be provided to Third Parties acting for or on behalf of Ferrovia.

XI. MONITORING AND REVIEW

The Compliance Department and/or the CEO of Ferrovia are hereby authorized to amend and update this Policy as needed to remain in compliance with all applicable rules, laws, regulations, and international treaties.

XII. DEVIATIONS

No exemptions from this Policy can be granted unless there are exceptional circumstances. All requests for exemptions must be made in writing to the Compliance Department.

The Compliance Department must assess and decide on each request individually. Exemptions must be duly logged and documented.

XIII. VALIDITY

This Policy has been approved by the CEO and will enter into force from the date of its publication on the intranet.

This Policy is not designed to answer every question that may arise but, instead, serves as a set of guiding principles for a constantly changing business environment. Questions regarding this Policy can be directed to the Compliance Department.

ANNEX A

*Further Information Regarding Trade Controls in the U.S., EU and UK***U.S. SANCTIONS – SANCTIONED COUNTRIES**

The United States maintains territory-wide or “comprehensive” sanctions against the Sanctioned Countries (as of the date of publication of the most recent version of this Policy, [Cuba](#), [Iran](#), [North Korea](#), [the Crimea region of Ukraine](#), [the so-called Donetsk People’s Republic](#), and [the so-called Luhansk People’s Republic](#)). Generally, unless an authorization is available, these sanctions not only restrict dealings with individuals and companies located, operating, or organized in these areas, but also restrict transactions with the governments of these areas, and entities or individuals worldwide that are owned or controlled by, or acting for on behalf of, their governments. Similarly, although Venezuela is not subject to territory-wide sanctions, U.S. sanctions restrict U.S. Persons from dealing with [the Government of Venezuela](#) or with entities or individuals worldwide that are owned or controlled by, or acting for or on behalf of, this government. The U.S. has also imposed significant sanctions related to transactions or dealings with countries including [Russia](#), [Belarus](#), [Myanmar/Burma](#), and [Afghanistan](#).

U.S. SANCTIONS – SANCTIONED PERSONS

The United States imposes targeted sanctions against certain individuals and entities determined to be acting in ways contrary to U.S. interests. Such restrictions are called “list-based” sanctions because the individuals and entities are identified on one of several [OFAC lists of sanctioned persons, including the SDN List, the Foreign Sanctions Evaders List, and the Sectoral Identification List](#). Prohibitions or restrictions on engaging with these persons vary depending on which list-based sanctions apply. OFAC adds new parties to the SDN List on a regular basis, and an individual or entity included on the SDN List is off-limits to U.S. Persons. Absent authorization from OFAC, U.S. Persons may not transact or deal with the property of a Sanctioned Person, and if a U.S. Person comes into possession of property belonging to a Sanctioned Person, the U.S. Person is obligated to “block” or “freeze” that property and report it to OFAC. As a practical matter, this means that U.S. Persons generally may not enter into any dealings with Sanctioned Persons. Moreover, any entity that is 50% or more owned by one or more sanctioned persons is itself considered a sanctioned entity by operation of law, even though it may not appear on a sanctions list. In contrast to the SDN List, sectoral sanctions (a type of list-based sanctions which target certain sectors of the Russian economy) prohibit only certain types of transactions involving a designated entity, such as the purchase of new debt or equity.

Although a person listed on the SDN List may be located anywhere in the world (including in the United States), certain countries have a higher concentration of SDNs than others. Countries with members of the government or government supporters on the SDN list, or that contain a relatively higher number of persons sanctioned under an OFAC program that targets an illicit activity (such as international terrorism, malicious cyber activity, narcotics trafficking, weapons of mass destruction proliferation, and criminal activities) include [Afghanistan](#), [Belarus](#), [Bosnia](#), [Burma](#), [Burundi](#), [the Central African Republic](#), [Colombia](#), [the Democratic Republic of the Congo](#), [Iraq](#), [Kosovo](#), [Lebanon](#), [Libya](#), [Macedonia](#), [Mexico](#), [Nicaragua](#), [Pakistan](#), [Russia](#), [Serbia](#), [Somalia](#), [Sudan](#), [South Sudan](#), [Ukraine](#), [the United Arab Emirates](#), [Venezuela](#), [Yemen](#), and [Zimbabwe](#).

Separate and apart from lists maintained by OFAC, BIS maintains its own lists of Sanctioned Persons, including the [Entity List](#). As a general matter, any person (U.S. or non-U.S.) is restricted from exporting or re-exporting or transferring a U.S.-Controlled Item to a person on one of these lists.

Trade Controls in the European Union / United Kingdom

Unlike the United States, neither the EU nor the UK currently have in place any comprehensive, country-wide trade embargoes. Both the EU's and the UK's sanctions currently in force consist of targeted sanctions and list-based sanctions. UK sanctions apply within the territory of the UK (including Northern Ireland) and in relation to the conduct of all UK Persons wherever they are in the world. UK Persons include British nationals, as well as all bodies incorporated or constituted under the law of any part of the UK, meaning that the prohibitions apply to all companies established in any part of the UK as well as branches of UK companies operating overseas. The EU sanctions have a similar scope, applying to EU persons (who include the nationals of EU Member States and entities incorporated under those states' laws) wherever they may be, and also applying within the territory of the EU and to any business done in whole or part in the EU.

The most extensive targeted sanctions currently apply against [Iran, North Korea, Russia, Belarus, the Crimea region of Ukraine, and the non-government-controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk, and Zaporizhzhia](#). Such sanctions contain various sector-specific restrictions including restrictions on the export of certain goods (depending on the specific country regime *e.g.* military and dual-use goods and technology, certain other technologies, luxury goods), restrictions on transactions relating to certain industry sectors (such as the infrastructure sector, the oil and gas sector and the financial services sectors), investment in particular countries (such as Russia), and financial transactions related to certain designated entities (such as imposing restrictions on dealings with specific entities in energy or financial services sector of a country).

Since February 2022 the EU and the UK have imposed extensive sanctions on [Russia](#) (including, among others, sanctions in the aviation/aircraft sector). It is reasonable to expect that sanctions and other measures targeting Russia will continue increasing for the foreseeable future. The Compliance Department should be consulted for all dealings with or involving Russia and any of the above-mentioned countries or territories.

In addition, the EU and the UK implement asset-freeze sanctions regimes. These place broad financial and travel restrictions on a number of persons, entities, and bodies both under country-specific regimes and under broader regimes aimed at sanctioning wider categories of persons – for instance, global human rights abusers and terrorists. These asset-freeze sanctions constitute the EU's and the UK's main form of list-based economic sanctions. Like the persons on the SDN List described above, persons designated under EU / UK asset-freeze sanctions should be treated as Sanctioned Persons. Transactions or dealings with Sanctioned Persons are prohibited subject to very limited exceptions. Like the U.S., any entity that is more than 50% owned by one or more Sanctioned Persons is itself considered a Sanctioned Person even though it may not itself appear on a sanctions list. Under the UK and EU regimes however, any entity that is controlled (according to the relevant UK and EU guidance) by a Sanctioned Person is also itself considered a Sanctioned Person. In short, subject to any exceptions or derogations, or the operation of applicable licenses, it is prohibited to deal with funds or economic resources owned, held or controlled by a Sanctioned Person (or an entity more than 50% owned or controlled by a Sanctioned Person) or make funds or economic resources available, whether directly or indirectly, to or for the benefit of any person designated as a Sanctioned Person (or an entity more than 50% owned or controlled

by one). According to recent EU guidance, ownership of Sanctioned Persons will be determined by looking at the aggregated ownership of an entity. Under the UK rules, different Sanctioned Person' holdings will only be aggregated if one party controls the rights or shares of the other as would be the case under a joint arrangement. Additional information on EU / UK asset-freeze sanctions can be found on the applicable government and informational websites listed in [Annex B](#).

The information in this [Annex A](#) is subject to change and may not reflect the most current information. For any specific questions, please consult the Compliance Department.

ANNEX B

*Trade Controls Government and Informational Websites***U.S. Department of Commerce, Office of Antiboycott Compliance**

<https://www.bis.doc.gov/index.php/enforcement/oac>

This site contains regulations and information regarding antiboycott measures and antiboycott compliance.

U.S. Department of Treasury, Office of Foreign Asset Controls

<https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>

This site contains information on the sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the listing of Sanctioned Persons (referred to by OFAC as "Specially Designated Nationals"), and country-by-country sanction summaries.

The European Union

<https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions/resource/3a1d5dd6-244e-4118-82d3-db3be0554112>

This link contains the EU's downloadable version of its consolidated list of persons, groups, and entities subject to EU financial sanctions.

<https://www.sanctionsmap.eu/#/main>

For additional reference, Employees may wish to review the distillation of EU sanctions-related material that is made available in map form via EU Sanctions Map.

https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions_en#introduction

This page gathers multiple resources relevant to the European Commission's role in monitoring the implementation and enforcement of EU sanctions. This includes links to guidance notes issued by the European Commission on various sanctions issues.

<https://www.consilium.europa.eu/en/policies/sanctions/>

This page gathers multiple resources relevant to the Council of the EU's role in developing EU sanctions. This includes links to guidelines and best practices.

https://finance.ec.europa.eu/eu-and-world/sanctions-restrictive-measures/sanctions-adopted-following-russias-military-aggression-against-ukraine_en

This page contains multiple resources and FAQs by the European Commission concerning the EU's sanctions on Russia. Though primarily directed at Russia-related sanctions, many sections contain information with wider applications.

https://finance.ec.europa.eu/publications/imports-purchase-and-transfer-listed-goods_en

This page contains the European Commission's FAQs specifically concerning issues of "import, purchase and transfer of listed goods". These FAQs contain guidance regarding the EU's trade restrictions on non-Russian iron or steel which was "processed" outside of Russia using Russian-origin "inputs".

The United Kingdom

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

This list is maintained by the UK's Office of Financial Sanctions Implementation within His Majesty's Treasury. It contains a readily searchable list of persons subject to the UK's Asset Freeze sanctions.

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

This list is operated by the UK's Foreign, Commonwealth and Development Office. The list includes the asset-freeze targets included in the Office of Financial Sanctions Implementation list but may also be updated from time to time to include persons subject to sanctions that do not include asset-freeze measures (for instance, travel bans or sanctions relating to ships).

<https://www.gov.uk/government/collections/ofsi-general-licences>

These "general licenses" allow persons to undertake certain activities that would otherwise be prohibited by sanctions regulations – subject to meeting certain requirements.

<https://www.gov.uk/government/publications/notice-to-importers-2953-russia-import-sanctions/guidance-on-third-country-processed-iron-and-steel-measures>

This page contains UK government guidance on the scope of the measures related to relevant Russian iron and steel processed outside of Russia using Russia-origin iron and steel, and the evidence traders need to provide to demonstrate compliance.

ANNEX C

Sample compliance provision:

Compliance with Trade Controls. [Third Party] agrees to comply with all (i) US export controls, antiboycott, and economic and financial sanctions laws and regulations imposed, administered, or enforced by the US government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801–4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730–774), the U.S. customs regulations at 19 C.F.R. Chapter 1, and the Foreign Trade Regulations (15 C.F.R. Part 30; and the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (ii) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law (collectively, “**Trade Controls**”). Without limiting the foregoing, [Third Party] agrees that it will not export, reexport, ship, distribute, sell, resell, supply, or otherwise transfer any products, equipment, goods, technology, or software furnished by Ferrovial to, or for end use by, any person (i) listed in any sanctions-related list of designated persons maintained by the US government, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (ii) operating, organized, or resident in a country or territory which is itself the subject or target of any sanctions (currently Cuba, Iran, North Korea, and the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic); or (iii) any entity 50% or more owned or, where relevant under applicable Trade Controls, controlled by any such person or persons or acting for or on behalf of such person or persons.