

Serval Resources plc
Global Anti-Corruption and Whistleblowing Policy

1 PURPOSE AND SCOPE

Serval Resources plc, incorporated in England and Wales, and its subsidiaries (collectively, the “**Company**”) are committed to maintaining the highest ethical and legal standards in the conduct of our business affairs and global transactions.

This Global Anti-Corruption Policy (the “**Policy**”) reiterates our commitment to ensuring that the Company, and all who conduct business on our behalf, do so with honesty and integrity, and in accordance with all applicable anti-Corruption laws, including: the US Foreign Corrupt Practices Act of 1977 (“**FCPA**”); the UK Bribery Act of 2010 (“**UKBA**”); and other anti-Corruption laws in countries in which the Company does or intends to do business.

This Policy applies to:

1. all officers, directors, managers, employees, and contractors of the Company (wherever located and whether in a full-time or part-time capacity) and of its subsidiaries (collectively, “**Company Personnel**”); and
2. any individual or entity that performs duties for, provides services to, and/or acts on behalf of the Company (each, a “**Third Party**”), including but not limited to distributors, property managers, vendors, suppliers, subcontractors, agents, consultants, and other representatives.

Collectively, Company Personnel and Third Parties are “**Covered Persons**”.

This policy does not form part of any contract of employment or other contract to provide services, and the Company may amend it at any time.

2 POLICY STATEMENT

It is Company policy that Covered Persons:

- adhere to the highest ethical business standards;
- are in full compliance with all applicable anti-Bribery and Corruption laws and regulations;
- do not engage in any Prohibited Activities;
- act professionally, fairly and with integrity in all business dealings and relationships in all jurisdictions in which the Company operates; and
- comply with the requirements of this Policy.

The Company has zero-tolerance for Bribery and Corruption in any of its operations and activities. The Company's absolute prohibition against Bribery and Corruption applies whether the Bribe is derived from Company funds or from an individual's personal funds or expenditures, and whether or not such personal expenses are submitted to the Company for reimbursement.

3 DEFINITIONS

“Anything of value” can include but is not limited to:

- cash and cash equivalents (such as gift cards);
- gifts;
- fees and commissions;
- travel, meals and lodging;

- invitations to corporate hospitality and entertainment events;
- stock or investment opportunities;
- assumption or forgiveness of debt;
- political or charitable donations (e.g., a donation to an official's favorite charity or to an official's political campaign);
- medical or educational expenses;
- payment of expenses to attend conferences;
- contracts or business opportunities;
- undue consideration of the award of a contract or tender;
- offer of employment, course admission or training program;
- scholarships, internships, or other opportunities for professional or educational advancement;
- discounts on products and services not readily available to the public;
- business deals for friends or family; and
- personal favors.

A "Bribe" can take many forms but, for the purposes of this Policy, is anything of value that is directly or indirectly:

1. offered, promised, given, made, provided or paid to any person, whether in the public or private sector, for the purpose of improperly obtaining or retaining business, to induce improper performance of a function, duty or activity, or for any other improper purpose or commercial advantage; or
2. requested, agreed to be received, solicited, received or accepted by person for the purpose of improperly obtaining or retaining business, to induce improper performance of a function, duty or activity, or for any other improper purpose or commercial advantage.

"Bribery" and "Bribing" shall be construed accordingly. It is a criminal offence to offer, promise, give, request, or accept a Bribe.

"Corruption" is the abuse of entrusted power or position for private gain.

"Prohibited Activities" are:

1. offering, promising or giving a Bribe, which includes Facilitation Payments (active Bribery);
2. requesting, agreeing to receive or accepting a Bribe (passive Bribery);
3. giving or receiving a Bribe through a third party;
4. acting as an intermediary (i.e. facilitating an act of Bribery);
5. Bribing a Government Official;
6. money laundering; and
7. approving, authorizing or ratifying of any of the above.

Business or commercial advantage: A "business or commercial advantage" is anything that helps our business. For example, it can include but is not limited to:

- a contract, sale, purchase order, or distribution agreement;
- a reduction in a company's value-added or corporate income tax rate;
- a favorable customs classification on an item being imported; and
- the acquisition of a permit or license needed to conduct business or, for example, to import or export goods.

Facilitation Payments (also known as "expediting payments" or "grease" payments) are payments (even small) made to Government Officials in return for the non-discretionary performance of his/her duties and/or to facilitate or expedite routine government action. For example, the connection of a utility, the stamping of a passport, processing visas and work orders, providing police protection or mail service, granting permits, and clearing customs. Routine government action does not include a decision to award new business or to continue business with a particular party.

Irrespective of the legal position under any other applicable laws, the making or receiving of a Facilitation Payment is a Bribe and an offence under the UKBA and, therefore, this Policy prohibits such payments unless absolutely necessary to protect against loss of life, liberty or physical injury or a direct threat in this regard. In such instances, a report must be made to the Chief Executive as soon as practicable.

Routine tips or gratuities paid to recognize effective or efficient service to someone other than a Government Official (e.g., when tipping restaurant staff for meals or taxi/cab drivers) are not normally considered Facilitation Payments. Even so, you must ensure that all tips are in line with this Policy.

Government Entity includes:

- any local, provincial, regional, or national government or any agency, department, committee, instrumentality, or political subdivision thereof;
- any corporation or other entity owned, controlled, or managed in whole or in part by any government or any sovereign wealth fund;
- any public international body (e.g., the United Nations, the World Bank, the International Monetary Fund, the Red Cross, Oxfam International); and
- any state-owned or state-controlled enterprise, which are companies over which a Government Entity exercises substantial control (even if not wholly owned), including but not limited to state-owned or controlled military bases, embassies, universities/educational institutions, hospitals, medical facilities, and prisons.

Government Official includes:

- any person acting in an official capacity for or on behalf of a Government Entity, including members of parliament, police officers, firefighters, members of the military, tax authorities, customs inspectors, food and drug agency regulators;
- any owner, director, officer, or employee of any organization that performs a government function;
- any foreign political party or any official thereof;
- any elected official and candidate for public office or political party, civil servant, or military personnel;
- any person holding a judicial position or acting as a law clerk;
- a close relative (e.g., parent, sibling, spouse, or child) of any of the above; and
- any member of a royal family who may lack formal authority but who may otherwise be influential, including by owning or managing state-owned or controlled companies.

The term Government Official should be interpreted broadly and may include individuals in unpaid or honorary government positions, including committees, panels, commissions, or other advisory positions. It is important to note that employees of state-owned or controlled entities (whether partially or completely state-owned or controlled) are considered government officials under the FCPA regardless of their rank, nationality, or classification under local law. Some individuals, who may not be considered government officials in their own country, are considered government officials under the FCPA. In some countries, such as China, government control of publicly traded companies is common. Similarly, in some countries, entities like oil companies, airports, fixed base operators (FBO), and hospitals are state-owned, which makes all of their employees government officials under the FCPA.

Money laundering is the crime of conducting transactions with the proceeds of criminal activity, including the concealment of the illegal source of income. More specifically, money laundering is the act of disguising illegally

derived funds as legitimate payments and receipts and can occur by means of overpayments, underpayments, or payments for goods or services that are not provided.

Covered Persons must comply fully with all applicable anti-money laundering laws and regulations and must take steps to prevent any activity that directly or indirectly facilitates money laundering and/or the funding of illegal or terrorism-related activity.

4 GIFTS & HOSPITALITY

The Company recognizes that gifts and hospitality (including entertainment, travel, accommodation and meals) can be an important part of developing business relationships. However, Covered Persons must be cautious when giving or accepting gifts and hospitality to, or soliciting or accepting gifts and hospitality from, anyone who does or seeks to conduct business with Covered Persons. Offering or giving, or soliciting or accepting gifts and hospitality may create a position of obligation on the part of the recipient or appear to influence the recipient's ability to make objective business decisions.

In all cases, business expenses should be avoided if they could create a feeling of obligation, compromise a Covered Person's professional judgment or the judgment of the recipient, or influence the recipient to do or not do something in favor of a Covered Person.

Covered Persons should not provide or receive even nominal gifts to the same recipient more than two times per year. Meals, entertainment and other hospitality are never permissible unless Company Personnel and/or Third Party personnel who are paying for the event are present.

Practice varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

Non-Government Officials

Outgoing Gifts, Hospitality and Entertainment

Covered Persons may offer and provide gifts and hospitality to any non-Government Official on behalf of the Company which:

- i. are offered openly;
- ii. have a direct and bona fide business purpose (such as developing business relationships, improving business communications, or to promote or demonstrate the Company's business);
- iii. are not offered or provided in the pursuit of an unfair business advantage;
- iv. are not undertaken during any tender, contract renewal and/or dispute/service management process;
- v. do not create a real or apparent sense of obligation;
- vi. are proportionate and customary having in mind the applicable location, industry and frequency of the gift and/or hospitality;
- vii. are consistent with local laws, rules, and regulations; and
- viii. are permitted by this Policy.

Expenses must be paid directly by Covered Persons to the provider of the gift or hospitality. The individual receiving the hospitality may be reimbursed for his/her own expenses.

Providing a per diem to any party, even if for lawful and legitimate purposes, poses an inherent risk that the payment could be misconstrued as a Bribe, or otherwise create an appearance of impropriety or unethical conduct. For these reasons, such payments are forbidden by this Policy.

Prior approval from the Chief Executive is required for the giving of any gifts or hospitality with a value in excess of \$250 per head.

All outgoing gifts, hospitality and entertainment with a value in excess of \$250 per head must be recorded accurately in the Company Gifts & Hospitality Register in a timely manner.

Incoming Gifts, Hospitality and Entertainment

Receipt of gifts and hospitality from non-Governmental Official should only be accepted where they are offered to Covered Persons openly, the value is less than \$250 per head, do not create a real or apparent sense of obligation, are not in breach of any local laws, rules, and regulations, and not offered during any tender, contract renewal and/or dispute/service management process.

Approval from the Chief Executive is required for the receipt of gifts and hospitality with a value in excess of \$250 per head.

All incoming gifts, hospitality and entertainment with a value in excess of \$[250] per head must be recorded accurately in the Company Gifts & Hospitality Register in a timely manner.

Government Officials

With rare exception, Covered Persons may not offer or accept gifts and hospitality to or from a Government Official. Any exception must be pre-approved in writing by the Company's Chief Executive Officer or Chief Financial Officer, or a designee of either.

Approval to offer or accept a gift or hospitality to a Government Official will only be given when it is:

- i. offered openly;
- ii. has a direct and bona fide business purpose (such as developing business relationships, improving business communications, or promoting or demonstrating the Company's business);
- iii. not offered or provided in the pursuit of an unfair business advantage;
- iv. does not create a real or apparent sense of obligation;
- v. proportionate and customary having in mind the applicable location and frequency of the gift and/or hospitality;
- vi. consistent with local laws, rules, and regulations; and
- vii. permitted by this Policy.

Approval will only be granted for gifts and hospitality with a total value of less than \$[100] and and not undertaken during any tender, contract renewal and/or dispute/service management process.

Any pre-approved incoming or outgoing gifts and hospitality to or from a Government Official must be recorded accurately in the Company Gifts & Hospitality Register in a timely manner.

Gifts of an insignificant value, such as promotional items that include a company logo (e.g., pens, notepads, diaries, calendars, water bottles, coffee mugs, mouse pads, etc.) or refreshments offered during a meeting, are permissible. Except as outlined above, Covered Persons may not, under any circumstances, offer anything of value, including gifts and hospitality, to a Government Official with whom they are conducting or seeking to conduct business on behalf of the Company or before whom they are representing the Company.

Gifts That Are Never Allowed

Regardless of the identity of the recipient or offeror, gifts, hospitality, travel, and entertainment may never be used to influence any person or to obtain or retain an improper business advantage for the Company.

Further, some gifts or other expenditures clearly are suspect and must never be offered, given, solicited, or accepted, including:

- cash or the equivalent (e.g., gift cards, gift certificates, vouchers, etc.);
- sexual or similarly inappropriate activities;
- gifts, hospitality, travel costs or entertainment (to the extent it does not involve accompanying the Government Official) to family members of Government Officials;
- gifts, hospitality, travel, or entertainment that violate local customs, rules, or regulations governing the conduct of Government Officials; and
- gifts, hospitality, travel, or entertainment that would reflect badly on the Company.

Petty Cash Disbursements

Only pre-approved and documented petty cash disbursements of values under \$50 are permitted. Company cheques shall not be written to “cash” or “bearer” or anyone other than the party entitled to payment, except to replenish properly used petty cash funds.

Expenses Reimbursement and Recording

Expenses, including for gifts and hospitality, will be reimbursed only upon prompt submission of an itemized expense form and supporting receipts, invoices, or other documentation, including all necessary written pre-approvals. Documentation and/or receipts must identify the following:

- Who – name, title, and organization of each person involved and the person or entity to whom anything of value was provided;
- What – the benefit provided to the person or Government Official (e.g., dinner, sports tickets, travel expenses, etc.) and the amount of the benefit;
- When – the date the benefit was provided and any pertinent circumstances;
- Where – the location where the benefit was provided; and
- Why – the business purpose of the benefit conferred.

All gifts and hospitality must be recorded in a timely and accurate manner in the Company’s Gifts & Hospitality Register. Receipts must be obtained and kept for any expenses related to a Government Official.

5 THIRD PARTIES

In some instances, the Company engages or may engage Third Parties to provide services to, perform duties for, or otherwise act on behalf of the Company, including but not limited to distributors, property managers, vendors, suppliers, subcontractors, agents, consultants, and other representatives. Third Parties are not allowed to engage in conduct on the Company’s behalf that the Company is otherwise prohibited from performing. For example, if the Company cannot give a business gift under this Policy, the Company cannot have a Third Party give the gift for them. That is because the actions and activities of these Third Parties may be attributed to the Company, and the Company may be held liable when/if the Company knows or reasonably should have known of the unlawful conduct. Turning a “blind eye” or ignoring “red flags” that something may be wrong does not excuse the Company or Company Personnel from liability. As such, great care must be taken in the selection and retention of Third Parties and in assessing their conduct in respect of the Company.

Payments to Third Parties should be made only in the country where the Third Party provides the services or, if different, in the country in which the Third Party has its headquarters. Transferring funds to accounts in countries other than the location of the services or the Third Party’s headquarters is not permissible unless the Third Party provides a valid business purpose and proper supporting documentation, and the transactions are pre-authorized in writing by the Company’s Chief Financial Officer.

6 DUE DILIGENCE

The Company’s business relationships and arrangements must be transparent. To reduce the risks associated with Third Parties, the Company and Third Parties must also exercise due diligence and take all necessary precautions to ensure that their respective business partners are reputable and qualified.

The Company will develop and maintain a documented due diligence protocol appropriate to the risks presented. This protocol will allow the Company’s compliance personnel to evaluate and consider the business rationale for engaging the Third Party, the compliance risks posed by such Third Party, including the Third Party’s reputation and relationships, if any, with Government Officials, and any potential “red flags” (as outlined below). The Chief Executive shall monitor, assess, and manage the compliance risks associated with each Third Party throughout the lifetime of the relationship (not just during the onboarding process) by periodically updating the due diligence on such Third Party.

Due diligence on Third Parties shall include, at a minimum: (i) a documented evaluation of the Third Party's owners and management to determine if any are listed on any U.S. prohibited parties lists (e.g., SDN List) and/or if any qualify as foreign officials under the FCPA; and (ii) an evaluation of the Third Party's qualifications, background, experience, reputation for integrity, proven ability to provide the service for which it is being retained, and executive details of the business entity, if any. A Third Party should not be retained where, for example, there are any unusual requests for compensation or unusual payment, shipment or destination terms, or any facts, circumstances, or "red flags" that suggest that use of the Third Party might create an increased FCPA, trade, or sanctions compliance risk. See Section IX below for additional examples of red flags associated with FCPA compliance risk.

All Third Parties engaged by the Company for a significant engagement, including any engagement with a total value over \$100,000, require a valid and approved written agreement. An agreement with a Third Party should not be concluded until a risk assessment (and, if necessary, additional due diligence) has been completed. Further, all agreements should contain anti-Corruption representations and warranties consistent with this Policy.

7 RED FLAGS

Company Personnel must be aware of "red flags" that may indicate Corruption, including but not limited to, the following.

- History or reputation of Corruption or unethical conduct in the country where you are doing business.
- Unusual payment arrangements, including: pressure to make a payment ahead of schedule; requests for or offers of cash or cash equivalents; requests to pay by unusual methods, such as with travelers checks or lavish gifts; requests that payment be made in the name of a person or entity other than the Third Party or to an account located in an unrelated country.
- Any request for or offer of lavish entertainment or expensive gifts, or meals, entertainment, travel or travel-related expenditures, with no apparent business purpose.
- Refusal by a Third Party to agree verbally and in writing to comply with this Policy.
- Lack of qualifications or resources on the part of the Third Party to perform the services offered (particularly where the Third Party is the required/preferred vendor for any Government Official or Government Entity).
- Evidence that the Third Party is a shell company or has something else unusual about its corporate or ownership structure.
- The Third Party refuses to disclose its corporate or ownership structure.
- A Third Party that has personal relationships with or is owned or controlled to any degree by Government Officials.
- A Third Party that has an unsavory reputation or a criminal record or is not well known in the industry, as indicated through checking references or otherwise.
- A request for a "bonus" or "special fee" or other payment contingent upon the Third Party's successful acquisition of a license, permit, approval, or obtainment of some other discretionary act, or upon payment of a required fee, such as a customs payment or port-related charge.
- Fees or commissions that do not appear to relate to the value of the services provided or seem unusually high or excessive in relation to the services provided.
- Requests for reimbursement of extraordinary, poorly documented, or last-minute expenses.
- A Third Party's use of a sub-agent or intermediary without giving the Company prior notice.
- Recommendations, or insistence, by a Government Official to hire a specific Third Party.
- Lack of transparency in expenses and accounting records.

The above list is not exhaustive; additional behavior may constitute a “red flag” and Company Personnel should always remain alert to behavior that may raise questions.

Any concerns about any issue or suspicion of Bribery or Corruption should be raised at the earliest possible stage. If you are unsure about whether a particular act constitutes Bribery or Corruption, raise it with the Chief Executive.

8 ACCURATE BOOKS AND RECORDS

All Covered Persons must keep records which accurately, fairly, and completely reflect all payments, transactions, and dispositions of assets. Great care must be taken to accurately record and not to mischaracterize the reason(s) for and/or type(s) of payments being made to Government Officials and Government Entities, Third Parties, and other individuals and entities. All Covered Persons are prohibited from making false, misleading, incomplete, inaccurate, or artificial entries in the Company’s books and records. Incomplete and/or inaccurate books and records can be a violation of anti-Corruption laws even if no corrupt payments are offered or actually made. No undisclosed or unrecorded accounts of the Company are to be established for any purpose. Similarly, the Company will not tolerate off-the-books transactions or funds under its control that are not truthfully and completely recorded in its books.

All accounting records, expense reports, invoices, and other business records must be retained, reported, and recorded in line with applicable law and regulations. It is prohibited to circumvent or evade the Company’s internal accounting controls or to attempt to do so. All records and supporting documentation should be periodically reviewed to identify and correct discrepancies, errors, and omissions.

If any Company Personnel or Third Party has reason to believe that any books or records related to the Company are being maintained in a fraudulent, misleading, inaccurate, or incomplete manner, or feels pressured to prepare, alter, conceal, or destroy documents, he or she must report these concerns immediately to the Company’s Chief Executive Officer or Chief Financial Officer, or a designee of either.

9 COMPLIANCE TRAINING

Covered Persons must be trained to ensure they have the knowledge and tools they need to conduct business effectively in compliance with this Policy and applicable anti-Corruption laws.

Training shall be tailored to the audience’s size, sophistication and subject matter expertise, and be provided in the local language wherever possible. Training should provide a way for trainees to ask questions. Additionally, training should cover prior internal compliance incidents, as well as lessons learned from what is publicly known of the successes and failures of peers in the relevant industry or geographic region relating to anti-Corruption compliance practices and policies. Training also should include discussion of real-world scenarios based upon relevant risk assessment.

The Company shall regularly evaluate the effectiveness of its compliance training program and maintain records of all training that has been delivered, whether in person or virtual. The Chief Executive is responsible for evaluating the effectiveness of the Company’s training and keeping the Company’s training records.

For any Third Party who may have direct or indirect dealings with Government Officials, the Company must confirm through due diligence that such Third Party has provided training to its employees on the FCPA, UKBA and applicable anti-Corruption laws. If the Third Party has not done so, the Third Party either must agree to do so in a timely manner or must participate in training that the Company will make available to the Third Party.

Refusal and/or failure to complete training after repeated requests may result in disciplinary action, up to and including immediate termination of employment or termination of a Third Party’s relationship with the Company.

10 COMPLIANCE AND DUTY TO COOPERATE WITH INVESTIGATIONS

Covered Persons must be familiar with and perform their duties according to the requirements set out in this Policy. Similarly, Covered Persons are expected and required to conduct business in accordance with all applicable laws, rules, and regulations. If any Covered Person finds itself in a situation where customary

conduct is inconsistent with this Policy, and/or local laws or regulations, they are expected to comply with the more stringent standard.

Any credible allegations regarding a breach of this Policy or anti-Corruption laws will be investigated. Covered Persons have a duty to fully cooperate with an investigation (whether internal or external), audit, or corrective action. To that end, among other things, Covered Persons must: (1) provide all known information; (2) not withhold, destroy, alter, or tamper with any records or other potential evidence; and (3) not lie to or mislead an investigator or otherwise obstruct collection of information relating to the matter under investigation.

11 SANCTIONS

Bribery and other corrupt practices may expose the Company and Company Personnel to criminal prosecution, including jail time, criminal fines, and significant civil penalties. Such conduct may severely damage the reputation of the Company and Company Personnel as well as seriously disrupt the Company's business operations. Failure to comply with any provision of this Policy and/or lying to or misleading investigators, or failing to fully cooperate in an investigation, may result in disciplinary action, up to and including immediate termination of employment or termination of a Third Party's relationship with the Company.

12 WHISTLEBLOWING PROCEDURE AND PROTECTIONS FOR WHISTLEBLOWERS

Covered Persons must report any known or suspected violations of this Policy and/or of applicable laws (whether relating to them, colleagues, or people acting on the Company's behalf and whether accidental or deliberate) to the Company's Chief Executive Officer or Chief Financial Officer, or a designee of either. This includes instances where Third Parties and other business partners' behavior may not meet the same standards. Reports must be made as soon as practicable.

Conscious disregard, deliberate ignorance, or willful blindness to circumstances is not a defense against criminal liability or disciplinary action. The FCPA imposes liability on companies and individuals, even if they have no actual knowledge of an improper payment to a government official, in circumstances where they should have known there was a high probability that a Third Party intended to make or was likely to make an improper payment.

An internal report to Company's Chief Executive Officer or Chief Financial Officer or a report made anonymously to any of these individuals are the preferred methods for reporting concerns and breaches relating to Bribery or Corruption. However, the Company acknowledges that there may be circumstances where a Covered Person may consider it is necessary to make a direct disclosure to an external authority. The Company will not impede anyone from making reports to or cooperating with authorities. The Company does not require Covered Persons to disclose to it that they are making such a report or so cooperating.

The Company will ensure that all reports are taken seriously and investigated appropriately. Confidentiality will be maintained to the extent permissible. Where appropriate and following any investigation, the Chief Executive will make recommendations to the Company Board of Directors regarding any appropriate enhancements or improvements to the Company's policies and procedures to mitigate against the risk of a potential re-occurrence and/or to identify systemic issues (if any).

Various local employment or labour laws in countries where the Company operates have been enacted to protect persons who "blow the whistle" on bad practice from being subjected to any detriment, retaliation or being unfairly dismissed as a result. Our Company policy position is that no person who makes a report under this Policy or raises a genuinely held concern will be dismissed or subjected to any detriment or retaliation by the Company in respect of their action to make the report or raise the concern. The Company prohibits retaliation in any form against any person for reporting a genuinely held concern under this Policy and/or for cooperating with an investigation into an alleged violation of this Policy or the law – even if the report is not substantiated. Anyone found to have retaliated against someone for making such a report will be subject to corrective action, up to and including termination of employment or termination of contractual/business relationship.

13 QUESTIONS AND ASSISTANCE

Questions concerning the interpretation and other issues arising under this policy should be addressed to the Chief Executive.