

QUALITY CONTROL POLICY

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Policy owner:
Arete Capital Limited
Compliance Officer

Approved by:
Arete Capital Limited
Director June 2024

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1 INTRODUCTION

This Arete Capital Limited Quality Policy (the "Policy"), as approved by the Director of Arete Capital Limited on 10.06.2024.

Quality Policy is intended to help preserve the enterprise system that is the basis of the industry. Quality Policy apply to all business arrangements, irrespective of their form, as well as to business conduct in general.

Arete Capital Limited (ACL) aims to be an exemplary leader in Quality Policy, just as it is in the management and execution of all projects for the mining industry, Core to ACL's values are the health and safety of its people, clients, visitors and business partners and the management of its potential environmental impacts.

2 POLICY

2.1 POLICY RATIONALE

The aim of this Policy is to list the main principles of Policy which are common around the world so as to establish standards to be followed within Arete Capital Limited (ACL) .

As a company with global business activities, it is the objective of ACL to adhere to the national and international laws and regulations in force in the various countries in which it operates as well as to implement high standards of integrity in business transactions. Even in the absence of such law, the interests of ACL, its shareholders and employees are best served by a policy of vigorous and fair competition. Therefore, it is the policy of ACL to comply strictly with the laws relating to Policy matters in all jurisdictions in which it trades or operates.

Violation of the main Policy principles outlined below would create unacceptable financial, legal and reputational risk for ACL. It is important that every director, officer and employee within ACL, particularly those in contact with competitors, suppliers and/or customers, and those advising on such matters, as well as relevant Associated Third Parties¹, are aware of these principles and comply with them.

2.2 MAIN QUALITY POLICY PRINCIPLES

Arete Capital Limited (ACL) Quality Policy is based on the following principles:

- commitment to achieving customer satisfaction and market success by fully meeting quality, time and cost requirements and by collecting and analysing customer feedback;
- commitment to guaranteeing shareholder satisfaction and increasing business profitability by promoting and implementing continual improvement plans and by adopting a process-based approach designed to ensure the effectiveness and

efficiency of the Quality Management System;

- commitment to guaranteeing stakeholder engagement by ensuring mutual benefits;
- commitment to enhancing, through training and information, awareness of personnel with regard to their contribution to process improvement and effective implementation of the Quality Management System;
- commitment to implementing a Risk Management approach and collecting Lessons Learned to ensure the dissemination of Best Practices within the Company;
- commitment to manage a smooth transition towards digitalization, to enhance usability and accessibility of information and rules;
- commitment to conducting business with loyalty, fairness, transparency, honesty and integrity and in compliance with applicable laws, regulations, mandatory requirements and international standards and guidelines;
- commitment to a mutually beneficial relationship between United Mining Projects Corporation and its Suppliers in order to enhance the ability of both to create value and meet customer expectations.

United Mining Projects Corporation has consequently adopted a Quality Management System in accordance with ISO 9001 :2015 Standard as a tool for Company management. In order to pursue continual improvement and ensure factual approach to decision-making, the following are recognized as essential:

- definition of company process performance indicators and targets, which shall be measurable, communicated to all personnel involved, monitored and updated;
- internal and external customer satisfaction monitoring system.

In addition to the statements within this Quality Policy, the process performance indicators and targets and the analysis of customer satisfaction constitute input for the annual management review and allow the identification of actions to be taken and areas for improvement both at Corporate and Division level.

3 RESPONSIBILITY FOR ENFORCEMENT

This Policy has been endorsed by the Director of ACL, and all ACL employees and relevant Associated Third Parties are expected to fully comply with it. ACL's Directors and Officers are responsible for ensuring that this Policy is adhered to within their organization.

4 TRAINING, REPORTING, SANCTIONS AND MONITORING

ACL Legal Department, together with ACL Human Resources, will on a continuing basis provide specific training on this Policy and on competition law in general, for ACL employees and other relevant Associated Third Party who may find themselves affected by this Policy. In particular, ACL Legal Department supports training for ACL's sales and business development teams as well as for employees involved in internal control procedures, to ensure that their responsibilities and duties are correctly understood, and that best practice is followed.

All ACL employees and relevant Associated Third Parties shall promptly report to the General Counsel or Compliance Officer (compliance@aretecapitallimited.org) any suspected violations of this Policy. ACL will protect its employees against retaliation and will keep its employees' identity confidential at their request (unless such employees have themselves violated the present Policy or have acted in bad faith). Failure to report known or suspected violations may lead to disciplinary action.

ACL's employees and Associated Third Parties who violate any applicable anti-trust laws may be subject personally to severe criminal and civil penalties, including imprisonment and substantial fines, which will not and cannot be reimbursed by ACL.

In addition, ACL's employees who violate any applicable competition laws and regulations or this Policy will be subject to ACL internal disciplinary action, which may include termination of the employee's employment relationship. Appropriate sanctions, including immediate contract termination, shall apply to Associated Third Parties who violate any applicable anti-trust laws and regulations or this Policy.

If you have any question, doubt or concern in relation to the application of this Policy, please contact the ACL Compliance officer and/or seek further advice with the ACL Compliance Department.

Compliance with this Policy will be periodically reviewed by Internal and External Audit.