



SERVICE PROVIDERS, CONTRACTORS & SUPPLIERS CODE OF CONDUCT

Applicable to Curlew Capital Ltd, its subsidiaries, and all funds under its management (collectively, “Curlew”).

Effective Date: January 2026

Approved by: Chief Executive Officer and Board of Directors

1. Foreword

This *Code of Conduct* for Service Providers, Contractors & Suppliers contains the principals and standards of conduct that Curlew Student Trust (CST) and Curlew Capital expects from its suppliers, consultants, contractors and their employees (collectively “Services Providers”) when conducting business on behalf of Curlew Capital or CST.

To be useful, this policy should be kept handy and shared with all employees assigned to perform work for or on behalf of CST or Curlew Capital.

Curlew Student Trust and Curlew Capital strive to ensure that all our business decisions are guided by the highest ethical standards. We understand that strong compliance and ethics are the foundation to a long term, successful business.

We are fully committed to this *code of conduct* and will take corrective actions if a service provider fails to meet our requirements set forth in this *Code of Conduct*.

We regard our suppliers, consultants and contractors as an integral part of our operations and we appreciate your commitments to this *Code of Conduct*.

2. Business Conduct & Ethics

All our Service Providers must comply with all the laws and regulations that apply to them as well as all those that apply to CST and Curlew Capital.

CST and Curlew Capital have a zero tolerance for Bribery or Corruption of any kind in its business dealing. Our own “Bribery & Corruption” policy prohibits all forms of corruptions, bribery, kickback, extortion and money laundering. We are committed to complying with all laws and regulations and we expect all our service providers to do the same – whether they are working for or on behalf of CST and Curlew Capital or not.

Except for incidental business meal and promotional items of no real value, Service Providers should refrain from offering to CST or Curlew Capital’s employees any gift or gratuities in order to avoid the appearance of any sort of favouritism or sense of obligation.



Service Providers shall not, directly or indirectly, take advantage of any inside, non-public information acquired while working with or for CST and Curlew Capital. Inside information must not be disclosed to other parties.

Service Providers must protect and maintain confidentiality and integrity with the information entrusted by CST and Curlew Capital. Specifics of any contract should not be disclosed to competitors.

Service Providers should take reasonable steps to ensure that products and services procured for or on behalf of CST & Curlew Capital comply with the principles set in this *Code of Conduct*.

3. Environmental Issues

CST is committed to reducing the environmental impact of its activities and to conduct itself in an environmentally responsible manner as described in our Environmental Policy and our Sustainability Policy.

CST and Curlew Capital requires that its service providers operate in a similarly environmentally responsible manner and must comply with all applicable environmental laws and regulations whether they are working for or on behalf of CST and Curlew Capital or not.

Service Providers shall make reasonable effort to identify, assess and mitigate any environmental risks occurring during the course of operations performed for or on behalf of CST and Curlew Capital. Environmental risks and mitigating actions must be reported to Curlew as and when they occur.

Service providers must answer the “Sustainability Self-Assessment” form provided by Curlew Capital’

4. Responsible Sourcing

We expect all our suppliers, contractors and service providers to adhere to our “Sustainable Procurement Policy”.

5. Human Capital



Our Service Providers must comply with all laws and regulations regarding employment, including but not limited to: minimum wage, maximum working hours, minimum working age and Health & Safety.

Service Providers shall never engage in, or facilitate forced or involuntary labour, slavery or human trafficking.

Only workers with the legal right to work in the country in which the work is taking place should be employed.

No Service Providers shall discriminate in hiring on the basis of race, national origin, gender, age, sexual orientation, gender reassignment, disability, Religion or belief, marriage & civil partnership, pregnancy and maternity.

Service Providers must tackle all forms of hate crime and harassment and promote safety and security.

Service Providers shall uphold the right of all staff, including the staff of their own service providers, to be treated with dignity and respect by fostering an environment free from ridicule, bullying, intimidation and victimization.

Service Providers must provide and maintain a safe and sanitary workplace that include appropriate protective equipment, and is in compliance with all environmental, health & safety laws, rules and regulations.

6. Approval

Approved by: Charlie Oliver
Chief Executive Officer
Curlew Capital Ltd

Version: 2026