



CODE OF CONDUCT

Applicable to Curlew Capital Ltd, its subsidiaries and funds under its management collectively referred to as 'Curlew'.

INTRODUCTION

Our values govern our behaviours and while policies are important, ultimately the reputation and success of Curlew rests with you. Therefore, each officer and employee has an obligation to protect Curlew and its brand.

In addition, third parties such as agents, consultants, and independent contractors are required to comply with the Curlew Code of Conduct (the "Code") when acting on behalf of Curlew.

It is your responsibility to uphold the Firm's values and maintain proper standards of conduct at all times. It is your duty to educate yourself in this area and to always practice the Code.

Curlew's values are founded on the highest standards of business conduct:

- Our priority is client service and respect.
- We communicate and act with the highest degree of honest, integrity, professionalism and inclusiveness.
- We are empowered to make choices in our careers, compensation and assignments.
- We are responsible and accountable for the success of our clients, teams and company.
- We respect and value the individual characteristics, capabilities, contributions and quality of life of each individual employee.

In keeping with the values the Firm works to uphold, all officers, employees and consultants are expected to maintain high ethical standards of conduct, and to comply fully with applicable laws, rules and regulations.

While this Code deals with the major areas of concern, it is not all-inclusive, and is meant to serve as a guideline to be used in the workplace, at Firm sponsored business and social events, or any other place where you are a representative of the Firm. At all times officers, employees and consultants are expected to use their best judgment keeping in mind the values of the Firm.

STANDARDS OF CONDUCT AND PROFESSIONALISM

Each Firm official, employee, or consultant has an obligation to observe and follow Firm policies and to maintain proper standards of conduct at all times. If an individual's behaviour interferes with the orderly and efficient operation of a department, client relationship, or the Firm, corrective disciplinary measures will be taken.

RESPECT AND FAIR TREATMENT

We treat each other, our clients, and our business partners with respect and honesty, and do not tolerate harassment, intimidation or discrimination. We encourage an inclusive environment that values and respects individuality.

EQUAL EMPLOYMENT OPPORTUNITY

The Firm has a fundamental belief in the importance of good employee relations and in the dignity of each individual. Equal employment opportunity is more than a legal phrase, it is a matter of principle, a commitment to our people, and something we are proud to practice.

We believe that all employees should be treated in the same manner concerning all employment practices, including hiring, promotion, demotion, transfer, recruitment, layoff, discipline, termination, compensation, benefits, training, and working conditions. There will be no discrimination against any employee or applicant because of race, colour, age, creed, sex, sexual orientation, religion, marital status, national origin or ancestry, disability or any other matter covered by applicable law. Each employee is expected to do his or her part to maintain a work environment free of discrimination.

ANTI-HARRASSMENT

The Firm is committed to maintaining an environment in which all persons can work together in an atmosphere free from all forms of harassment, exploitation, or intimidation. Specifically, each officer, employee, consultant or client has the right to a working environment free of unwelcome advances, requests for favours, or other verbal or physical conduct of a sexual or offensive nature.

Any person who believes he or she is being subjected to harassment or offensive conduct of a sexual or other nature at the workplace should notify his or her line manager or other manager with whom he or she feels comfortable. The Firm will review all complaints of harassment and the Firm will take all appropriate actions to prevent, correct and where necessary, discipline behaviour that violates its policy. Retaliation for actual or believed complaints is strictly prohibited. If you believe you have been retaliated against, you should file your complaint using the mechanisms described above.

DRUG FREE WORKPLACE

We are committed to providing a safe and healthy workplace for all officers, employees and consultants. The illegal use, sale, distribution or possession of recreational drugs or controlled substances while on the job, on Firm property, or at a Firm-sponsored event may result in immediate termination of employment. At Firm-sponsored events where alcohol is authorized, employees are expected to act responsibly with respect to drinking alcoholic beverages.

Compliance with the Firm's drug prohibition is a condition of employment. If an employee, before or during the course of employment with the Firm pleads guilty to or is convicted of a drug-related crime, for the illegal use, sale or possession of recreational drugs or controlled substances, off duty or off the premises, the employee must notify the Firm with five days of conviction and may be subjected to severe disciplinary action, up to and including immediate termination.

WORKPLACE VIOLENCE

The Firm has adopted a policy of zero tolerance regarding workplace violence. Consistent with this policy, acts or threats of physical violence, including intimidation, harassment, and/or coercion, which involve or affect the Firm or which occur on Firm property will not be tolerated.

Violations of this policy by any individual on Firm property will lead to disciplinary action, up to and including termination and/or legal action as appropriate. All employees are encouraged to immediately report incidents of threats or acts of physical violence of which he or she is aware.

HONESTY AND INTEGRITY

We represent our products and services with the uppermost degree of professionalism, honesty, and accuracy. We strive to achieve the highest quality, effectiveness and dignity in the process of our work. We deliver what we promise, when we promise it. We record financial and operating information (revenue, expenses, time and attendance, client billings) accurately and in a timely manner. We use Curlew's resources, technology, and supplies for business purposes.

INSIDER TRADING

Any employee, officer or director who has material non-public information about the Firm or other companies, including our suppliers and customers, as a result of their relationship with the Firm are prohibited by law and Firm policy from trading in securities of the Firm or any other such companies, as well as from communicating such information to others who might trade on the basis of that information.

If you are uncertain about the constraints on your purchase or sale of the securities of any other company that you are familiar with by benefit of your relationship with the Firm, you should consult with the Chief Financial Officer before making any such purchase or sale.

CONFIDENTIALITY

We protect the security and confidentiality of data and treat information belonging to Curlew and our clients as private and classified. The unauthorized use or disclosure of any confidential information, data on decisions, plans or any other information where revelation or use might be contrary to the owner's interests is strictly prohibited. We comply with the obligations set forth in non-disclosure agreements to protect the confidential information of third parties. We prohibit fabrication, falsification or plagiarism of client or Firm records and information.

COMMUNICATIONS

We strive to maintain and enhance our brand and public image through our communications systems and use these tools, including computers, email, intranet and internet access, instant messaging, telephones, voice mail, conferencing systems, and paper documents to facilitate business objectives. We accept responsibility for safeguarding the Firm's communication resources including, but not limited to hardware, software, and data. We refrain from using our communications systems for personal gain such as file sharing, blogs, excessive personal use, illegal activity, or conducting business not related to Curlew, downloading services that violate intellectual property rights, or to access illegal or inappropriate content.

CONFLICTS OF INTEREST

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes the framework within which Curlew wishes the business to operate. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operation. Contact the Human Resources Department for more information or questions about conflicts of interest. Such conflicts include but are not limited to:

- Ownership by employee or by a member of their family of a significant interest in any outside enterprise which does or seeks to do business with or is a competitor of Curlew.
- Serving as a director, officer, partner, consultant or in a managerial or technical capacity with an outside enterprise which does or is seeking to do business with or is a competitor of Curlew. Exceptions to this can be approved by the Executive Board of Curlew.
- Acting as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving the Firm or its interests.
- Any other arrangements or circumstances, including family or other personal relationships, which might dissuade the employee from acting in the best interest of Curlew.
- Using the Curlew name, logo, stationery, supplies, equipment, or other property for personal purposes, without written approval in advance of that use.
- Personal relationships between employees, between an employee and a client, or an employee and a service provider may create a real or perceived conflict of interest. We recognise that these types of relationships may occur and appropriate notification or assignment steps may need to be taken to prevent such relationships from resulting in a professional issue for the company, or the individuals involved. You have a duty to talk with your line manager or HR if you believe you are in any situation that has a potential for a conflict of interest to arise.

DUTY TO REPORT

It is your ethical and personal responsibility to report potential violations. If you observe or become aware of fraudulent, illegal or unethical acts, or other violation of the Firm's policy, you should immediately contact your line manager or a Board Director. If you are not comfortable contacting your manager or a Director about an ethical concern, you can contact Human Resources.

DISCIPLINARY ACTION

Curlew reserves the right to take disciplinary action, up to and including immediate discharge, against any employee, for failure to abide by the Code.

GENERAL ACKNOWLEDGEMENTS

Curlew reserves the right to make changes and/or revisions to this Code of Conduct at any time. This Code of Conduct does not alter the contractual relationship between employer and employee and does not guarantee employment for any definite period of time.