



REMUNERATION POLICY

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

INTRODUCTION

The purpose of this Remuneration Policy is to set out how Curlew will provide remuneration in a form and amount that is consistent and appropriate whilst being able to attract, motivate and maintain high-calibre employees.

For the avoidance of doubt Curlew will apply the same policy to all employees, partners and members of the following entities:

- Curlew Capital
- Curlew Opportunities
- Curlew Communities
- Curlew Netherlands

Curlew's Remuneration Policy will be reviewed annually by the Board of Directors to ensure that it remains compliant with the AIFM Remuneration Code Principles. In addition, the Compliance Officer, as part of Curlew's regulatory monitoring, will perform a review of the implementation of this Policy by all the entities of Curlew.

Given the size and non-complex nature of both the activities undertaken and the organization, Curlew has decided that the Board of Directors will act as the Remuneration Committee.

SCOPE

Remuneration at Curlew is made up of 3 components:

- Fixed ('salary')
- Variable ('bonus')
- Additionally, members and partners of the partnership may receive distributions from the residual profits of the group.

Salaries are set in line with the market. Any bonus paid is designed to both reflect the performance of a person in contributing to the success of Curlew and their success in meeting, or exceeding, targets that have been set by Curlew on an individual basis.

Where remuneration is performance-related, performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence to effective risk management.

REMUNERATION AND RISK

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the Fund or business unit concerned and of the overall results of Curlew. When assessing individual performance, financial and non-financial criteria are taken into account.

Curlew strives for remuneration to be competitive and to comply with market standards, the applicable rules and regulations, as well as with the Curlew's corporate values.

In addition, remuneration should be aligned with Curlew's business strategy goals and the long-term interests of its shareholders and clients. Curlew acknowledges that competitive Remuneration is an important component allowing it to attract, retain and motivate employees. However, Remuneration and in particular Variable Remuneration may lead to excessive risk-taking. On the other hand, Variable Remuneration serves as an important incentive to facilitate the business strategy of Curlew, and to stimulate employees to make efforts to strengthen the long-term value of Curlew for the benefit of its shareholders and clients.

Accordingly, in order to enable Curlew to identify, measure, manage, and have control of the risks linked to Remuneration, the latter shall be structured in a manner that promotes a sound and effective risk management and counteracts excessive risk-taking by employees.

FIXED REMUNERATION

Curlew shall remunerate its employees primarily with a salary, i.e. a fixed amount of pay per month. Fixed Remuneration is set on an individual basis with consideration to market standards in respect of the relevant position.

VARIABLE REMUNERATION

Variable Remuneration shall be based on relevant, pre-determined and measurable criteria linked to Curlew's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

There shall be an appropriate balance between Fixed and Variable Remuneration. Specifically, Variable Remuneration shall be based both on the individual performance of the employee and of Curlew's overall performance. Both financial and non-financial criteria (such as seniority, years of service, etc.) shall be considered when assessing the employee's performance. These criteria on which the Variable Remuneration is based on shall be specified and documented for each employee.

Assessment of the results of Curlew shall be conducted using a multi-year perspective in order to ensure that the assessment process is based on medium term and longer term performance.

As a principle, Curlew does not offer guaranteed Variable Remuneration.

BALANCE BETWEEN FIXED AND VARIABLE REMUNERATION

Remuneration that is comprised of both **Fixed** and **Variable Remuneration** shall be appropriately balanced. Fixed Remuneration shall represent a large enough portion to be able to, if necessary, set any or all **Variable Remuneration** to zero.

MALUS AND CLAWBACK MEASURES

Curlew must maintain a sound financial status and must take into consideration any negative financial results and performance of the Funds. If Curlew needs to strengthen its financial position the Variable Remuneration to employees will be reduced as appropriate.

As defined by ESMA Guidelines, “malus” means that Curlew’s Board of Directors can decide to reduce, including going down to zero the Variable Remuneration payable to employees.

“Clawback”, in line with ESMA Guidelines, means that, in certain circumstances as follows, Curlew’s Board of Directors can decide that employees will pay back the Variable remuneration he/she received, such as,

- a) In case of established fraud or misleading information.
- b) Misbehaviour or serious error, such as breach of company policies.

INDIVIDUAL PERFORMANCE CRITERIA

Each employee shall be informed of the individual criteria that govern their Remuneration and how their performance is assessed. A general individual criterion is that the employee has acted in compliance with all relevant laws, regulations and Curlew’s policies.

VARIABLE REMUNERATION PAYMENT

Variable remuneration awarded should only vest or be paid if it is sustainable according to the financial position of the AIFM as a whole and justified according to the performance of the fund, the business unit and the individual concerned. Where financial performance is subdued or negative, Curlew will ensure that variable remuneration is "considerably contracted" through malus or claw-back arrangements.

The variable payment is made subject to the following conditions:

- The individual is still employed by Curlew,
- A potential claw back may be applied as above depending on the contribution to the performance of the individual during that year.
- Bonuses should not be distributed until the CURLEW accounts have been audited.

MANAGEMENT

The Board of Directors shall follow what the shareholders meeting has resolved in reference to remuneration. The Board of Directors shall also take into account the long-term interest of shareholders, investors and other interested parties.

FOLLOW-UP AND CONTROL

A Compliance Officer will carry out independent control and follow-up **on an annual basis** to determine whether remuneration paid by Curlew complies with this Policy and relevant laws and regulations set by the FCA and ESMA.