



## **ANTI-BRIBERY & CORRUPTION POLICY**

Applicable to Curllew Alternative Asset Management Ltd, its subsidiaries and funds under its management collectively referred to as 'Curllew'.

---

### **INTRODUCTION**

The Bribery Act 2010 has been effective since 1<sup>st</sup> July 2011. The Act repealed and consolidated previous corruption legislation.

In addition to the established criminal offenses of giving and receiving a bribe -this new Act places specific responsibility on organisations to have in place adequate procedures to prevent bribery. Should bribery occur, as well as the offences on the part of the individuals concerned, organisations will also be liable for the corporate offence of failing to prevent bribery unless they can demonstrate that adequate preventative measures were in place.

Bribery occurs where there is intent to give someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so. It is an inducement for an action which is illegal, unethical or a breach of trust, and can take the form of gifts, loans, fees, rewards or other privileges.

The Company sets out its position by reference to the principles set out below.

### **TOP LEVEL COMMITMENT**

The Company is committed to deterring, preventing and detecting bribery. This applies within the Company itself and also to any persons associated with the Company.

The Company has a zero tolerance policy towards bribery and such acts would be regarded as gross misconduct or breach of contract. The Company is committed to carrying out business fairly, openly and honestly.

The giving or receiving of improper inducements, of any value, is strictly prohibited. Facilitation payments must not be made or charged.

The Company's policy on bribery will be communicated to the Property Manager and any other relevant service providers to the Company. The policy will also form part of the induction training for any new Directors appointed to the Board.

### **RISK ASSESSMENT**

A periodic risk assessment will be carried out to ensure that the Company's procedures are proportionate to the bribery risks the Company or its associated persons face and to the nature, scale and complexity of its business.

If a Director of the Company or another service provider becomes aware of improper inducements being undertaken for the benefit of the Company, the Partnership (or the Fund in the context of the Partnership) then this should be promptly brought to the attention of the Board. In such a situation the Board will;

- (i) seek external guidance as to notifications should be made to relevant regulatory bodies or authorities, and,
- (ii) assess whether the Company should maintain its activities.

In relation to "associated persons", an offence will be committed if that "associated person" intended to obtain or retain business or an advantage in the conduct of business for the Company.

On this basis, the Company has assessed the bribery risks that the Company faces in relation to its own "associated persons" as follows-

<b>Bribery risk</b>	<b>Procedures required</b>	
Directors	Very low	As set out in this document
Company Secretary	Very low	As set out in this document
Investment Adviser	Very low	As set out in this document
Property Managers	Very low	As set out in this document
Other service providers	Virtually none	No further procedures required

## **DUE DILIGENCE**

The Company has obtained a copy of the Company Secretary's anti-bribery policies and procedures and is satisfied that these are adequate for the purposes of the Company.

## **COMMUNICATION**

A copy of this document has been issued to the directors of the Company and will be issued to any new directors appointed to the Board and dealt with as part of their induction training.

A copy of this policy will also be made available to third parties upon request.

## **MONITORING AND REVIEW**

The adequacy of the Company's policy and procedures will be actively reviewed as part of the Board's programme of risk assessment. It will also be re-considered in the light of any change of its service providers or investment policy or other relevant change.

## **PROCEDURES**

Hospitality and promotional expenditure is permitted if it is reasonable and proportionate to the requirements of the Company. An expense claim must be submitted in accordance with the Company's procedures before being reimbursed by the Company. In the event that the authoriser does not believe the expenditure to be reasonable and proportionate this should be discussed by the Board as a whole.

Directors may at times be required to meet with advisers. The Company may incur such expenditure as is reasonable and proportionate on such meetings. An expense claim must be submitted in accordance with the Company's procedures before being reimbursed by the Company. Payment must be authorised by another Director. If the Director concerned is in any doubt with regards to whether the expenditure will be reasonable and proportionate they should seek prior clearance from another Director.

Pre-clearance should also apply if a Director receives an invitation from an adviser or potential adviser and the Director concerned believes that the expenditure to be incurred by the person making the invitation may be considered to be a bribe.

Directors may at times meet with other persons in connection with the business of the Company. Pre-clearance should be sought if a Director concerned believes that the expenditure incurred by him or the person making the invitation may be considered to be a bribe.

## **REPORTING CONCERNS**

If a Director has any bribery or corruption concerns relating to the conduct of the Company's business these should be referred to the Board. Appropriate action will then be taken.

---