



Princeps Credit Systems Limited

Anti-Bribery and Corruption Policy



DOCUMENT INFORMATION

Version	Date	Owner(s)	Author	Description	Effective Date
1.0	April 2025	People and Culture; Legal and Compliance	Ekene Ugbede	Creation	June 2, 2025

REVIEWED BY

S/No	Name	Designation	Signature	Date
1.	Naomi Okpalo	Head, People and Culture		April 15, 2025
2.	Oluwatoyosi Adetula	COO/Executive Director		April 15, 2025

APPROVED BY

S/No	Name	Designation	Signature	Date
1.	Oluwatoyosi Adetula	COO/Executive Director		May 15, 2025
2.	Peter Atuma	Executive Chairman		May 15, 2025

1. Policy Statement

At Princeps Credit Systems Limited, we are committed to acting with integrity and conducting every facet of our business in an honest and ethical manner entrenched in our corporate code of business conduct and ethics and in keeping with our vision to align ourselves with international best practices.

Corruption has been identified as one of the single greatest obstacles to these principles, so the fight against it is imperative.

As a company, we say **“No”** to bribery and corruption and maintain a zero-tolerance approach towards same. These twin offences are prohibited by law. Our employees must not engage in any such activity whether direct or indirect, as a violation could result in great legal, financial and reputational risks for our company. It could lead to the imposition of severe sanctions, including the risk of imprisonment.

A violation of this policy by an employee could lead to disciplinary actions and could culminate in a dismissal or other termination of employment or other relevant contract, as well as civil proceedings where we consider necessary.

We may also report a violation of this policy to any relevant law enforcement agency for its independent investigation, who may commence criminal proceedings against any relevant person, where necessary.

2. What does this Policy Cover?

This policy:

- (a) Sets out our respective roles and responsibilities in recognizing, preventing, addressing, dealing with, and eliminating bribery and corruption;
- (b) Provides a framework to counter bribery and corruption.

3. Who is Covered by this Policy?

- 3.1 This Policy applies to all staff, temporary, contractual or permanent, regardless of role or level of seniority, including all managers and directors of the company.
- 3.2 It also applies to all customers, consultants, contractors, service providers, vendors, suppliers and business partners of the company; and all other persons and entities who may engage with the company in any respect.
- 3.3 No person covered by this policy is permitted to engage in any form of bribery or corruption, irrespective of citizenship, domicile or location.

4. What is Bribery?

- 4.1 A bribe is any inducement, reward or anything of value that is offered, promised or given, whether directly or indirectly, to gain any commercial, contractual, regulatory or personal

advantage; or to induce the beneficiary to perform an act or exercise its discretion improperly.

- 4.2 It is the act of offering, promising, giving, asking, receiving, agreeing or soliciting anything of value to induce or influence an action or decision which may be within the scope of functions of the beneficiary.
- 4.3 An act of corruption is committed when an undue gift or any undue advantage is offered or granted to a person holding a public or private position in order to get that person to perform, delay or fail to perform an act that falls within the scope of their duties.
- 4.4 The act of receiving a bribe is also called passive corruption.
- 4.5 A bribe could be anything of value. It could be money, loans, donations, gifts, entertainment, travel, offers of employment, refunds, rebates, free products or services, or any other thing that may be considered to have some value.
- 4.6 Bribery and corruption are illegal. Employees, agents and service providers must not engage in any act of bribery and corruption, whether directly, passively or through a third party (such as an agent, service provider or other third party).
- 4.7 Where you are uncertain about the class of a demand, gift or act of hospitality, please consult our designated compliance officers.

5. Influence Peddling

Influence Peddling may be the act of giving a gift or undue advantage to a third party to use its influence to get a public authority to take a decision in your favour.

6. Public Officials

- 6.1 Generally, you must not offer or give bribes to anyone (or accept bribes from anyone). More particularly, you must not engage in bribery or improper dealings with public officials.
- 6.2 Relationships with public officials are fraught with potential risks. Some permissible acts in the private sector may be forbidden in the public sector. Hence, do not offer, promise or give anything of value to a public official if it could be construed as an attempt to influence such public official.
- 6.3 Public Officials include:
 - a. public officeholders at any level of government, whether federal, state, local, provincial, territorial, municipal or others, and whether elected or appointed;
 - b. employees of government, government ministries, departments, agencies, tribunals, boards and institutions;
 - c. employees and representatives of any entity owned, controlled or managed by the government;

- d. officials, candidates, employees and representatives of political parties;
- e. officials, employees and agents working for or on behalf of public international organisations such as the Economic Community of West African States; United Nations etc;
- f. members of a royal family; and
- g. any child, spouse, parent, sibling, familial relation (or any individuals acting in an official capacity or on behalf) of any of the above

6.4 If you are unsure about the status of a person, please contact any of our Compliance Officers.

7. Gifts and Hospitality (External Engagements)

7.1 In many instances, it would be legitimate to give and receive modest and appropriate gifts and entertainment, where the gesture:

- (a) is not made with any intention to influence the recipient or beneficiary, or to obtain or reward the grant of a favour, business or advantage;
- (b) does not violate any law;
- (c) does not include cash or a cash equivalent (e.g., a voucher), unless where necessary or permissible;
- (d) is of an appropriate type and value in the context of the circumstances;
- (e) falls within the normal framework of a business relationship;
- (f) is not given in secret;
- (g) was not demanded for;
- (h) is not unreasonably extravagant, excessive or above any value as the company may specifically determine from time to time;
- (i) is offered outside any negotiation period between the company and such party;
- (j) is not offered to, or accepted from, a government official or representative of a political party, without the approval of our compliance officers.
- (k) does not jeopardize the independence or integrity of the recipient.
- (l) may not be easily declined due to the circumstances under which the gift was given. For example, where you are faced with receiving a gift under duress, or at risk of bodily harm, or where it may be inappropriate for you to decline the gift (such as,

when meeting with an individual of a certain religion or culture or of an elderly disposition who may take offence). In such events, the gift may be accepted but must be declared to the compliance officers who will assess the circumstances. Such gifts may, in certain cases, be donated to charity or distributed among a larger group of employees, or otherwise as the compliance officers may deem appropriate.

- 7.2 We encourage you to always consider the intention behind a gift. For transparency and good practice, you should consult and disclose gifts given and received to the compliance officers of the company.

8. Facilitation and Kickbacks

- 8.1 Facilitation payments are a form of bribery that usually involves unofficial or unreceipted payments to speed up an approval process or the performance of a routine governmental action. Kickbacks are usually secret and illicit payments made in exchange for a business favour or advantage.
- 8.2 Please desist from making or accepting facilitation payments or kickbacks of any kind. You must avoid any activity that might lead to or imply that your/our integrity has been compromised.
- 8.3 You must not make facilitation payments, except where they are absolutely necessary for health or safety reasons – for the protection of lives.
- 8.4 When asked to make a payment, you should be conscious of the purpose of the payment and consider whether the sum requested is proportional to the goods or services being provided.
- 8.5 Where practicable, you should also ask for a receipt to evidence the transaction which should reflect the reason for the payment. Transparency is crucial for legitimacy.
- 8.6 When in doubt, please consult our compliance officers.

9. Donations

9.1. Political Parties

No contribution must be made in the company's name to any political party without the prior written approval of the company's Board of Directors.

9.2. Charitable Contributions

- 9.2.1 We may donate to charities, whether through services, knowledge, time, or direct financial contributions.
- 9.2.2 We may disclose our charitable contributions and may make such donations as part of our corporate social responsibility where applicable.
- 9.2.3 Employees must endeavour to ensure that such charitable contributions are not used to facilitate or conceal acts of bribery.

- 9.2.4 There must also be no reason to believe that the charity itself may be operated directly or indirectly for the private and improper benefit of any public official.
- 9.2.5 Where we choose to donate to any charity, we would intend to only make such donations under the firm belief that such charities are legitimate.
- 9.2.6 No donation to charities must be offered or made in the name of the company without the approval of the company or the company's compliance officers.

10. Engagement of Third Parties

- 10.1 Third parties may include customers, consultants, service providers, vendors, suppliers, subcontractors, business partners, agents, advisors, lobbyists or any other person or entity that is not an employee, member or affiliate of our company.
- 10.2 No third party must be involved in corruption.
- 10.3 No third party shall pay or receive bribes, whether on our behalf or otherwise.
- 10.4 The relevant engaging, relationship or procurement officer within our company must ensure that we engage in business relationships with only third parties who are considered to be legitimate, who agree with our policies or who are regulated by policies similar to ours, and who have either indicated, demonstrated or proven their expertise or capacity to meet our expectations in respect of the engagement; and who do not engage (and are fully committed to not engaging) in any form of bribery and corruption. Such engaging department must ensure that a relevant due diligence check is carried out prior to any formal engagement.
- 10.5 Further due diligence checks may be conducted subsequently, from time to time, to minimize and ascertain the risks and the level of compliance associated with any engaged party, as may be necessary.
- 10.6 We must also sign a written contract between our company and any party we seek to engage in respect of our business engagements, where practicable.
- 10.7 The engaging officer must ensure that such contract describes:
- i. the correct name of the party
 - ii. the services to be performed,
 - iii. the agreed compensation, which must be reasonable and proportional to the service to be provided
 - iv. the duration
 - v. the duties and obligations of such party
 - vi. The need for such party to comply with applicable laws and our right to terminate the contract upon such party's breach of any of our policies or applicable law.
- 10.8 Our Legal Department and other relevant internal departments and business functions will provide support where necessary. The engaging officer/department must ensure that it

continually assesses such party's conduct and performance and raise any concerns in that regard.

11. Third-Party Red Flags

11.1 The following may constitute potential red flags that may suggest that a service provider or other third party may not be fully compliant with our policies.

11.1.1 The third party:

- i. requests for unreasonable or non-proportionate payments for services provided.
- ii. requests for success or percentage-based fees in non-deserving arrangements.
- iii. requests for an unusual method of payment (E.g. foreign bank account for payment – away from its country of registration, business or place of service; cash payments; or provides a bank account of an unrelated third party).
- iv. is unwilling to disclose its directors or shareholders.
- v. requests underserving extra payments or gifts.
- vi. was recommended by a public official;
- vii. includes a public official or any of their relatives;
- viii. is unwilling to sign a written contract;
- ix. appears to lack the relevant experience required;
- x. promises unrealistic or unusually fast results;
- xi. unjustifiably requests for credit, early payment; or prior payment of commission
- xii. maintains poor records
- xiii. makes errors in invoicing; over-billing; unjustified or exaggerated expenses
- xiv. provides backdated invoices
- xv. submits invoices without a letterhead
- xvi. gives excessive or extravagant gifts and invitations;
- xvii. makes unsolicited donations, financing or sponsorship without just cause.

11.2 If faced with any of these signs, you may contact the compliance officers for advice.

12. Employee Responsibilities

- 12.1 Every employee must read and adhere to this policy, as well as any training or other relevant information you may be given.
- 12.2 All employees and persons subject to this policy are equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption. They are required to avoid any activities that could lead to, or imply, a breach of this policy.
- 12.3 If you have any reason to believe or suspect that there has been or there is likely to be a breach of this policy, you must immediately notify the compliance officers.

13. Sanctions

- 13.1 Any employee who breaches this policy will be liable to face disciplinary action, which could result in a dismissal or termination of employment, and such employee may also face civil and criminal proceedings where applicable.
- 13.2 The company shall have the right, at all times, to terminate its contractual relationship with any employee or other person who breaches this policy.

14. Whistleblowing

- 14.1 We encourage you to *speak up, step up* and raise concerns as early as possible if you observe or have knowledge of any conduct that may violate this Policy, or in the event of any genuine suspicion, in good faith, of bribery or corrupt activities occurring in relation to the Company.
- 14.2 If you are uncertain about whether an action or conduct can be considered to be bribery or corruption, or if you have any other queries, you should speak to your line manager or the compliance officers.
- 14.3 Concerns could also be reported by following the procedure set out in our Whistleblowing Policy. We encourage all employees to be familiar with our whistleblowing policy and procedures to enable employees express their concerns swiftly with the utmost confidentiality.
- 14.4 Any such reporting will be treated as confidential to the extent permitted by law and our whistleblowing policy. Failure to report a violation of this policy constitutes an independent violation of this policy, which could similarly result in disciplinary sanctions up to and including a dismissal or other termination of employment.

15. General Protection

- 15.1 We understand that if you refuse to accept or offer a bribe, or if you report a concern relating to acts or potential act(s) of bribery or corruption, you may feel worried about possible repercussions. We aim to encourage transparency and openness, and we will offer our support to anyone who raises concerns in good faith under this policy, even if our investigation finds out that they were mistaken.

15.2 We are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption or because they reported a concern in good faith relating to a potential or actual act of bribery or corruption.

15.3 Detrimental treatment may refer to dismissal, disciplinary action, threats, or unfavourable treatment in relation to the concern the individual raised.

15.4 Be assured that you will not suffer any detrimental treatment as a result of raising concerns in good faith about an alleged misconduct.

15.5 If you reasonably suspect or believe that you have been subjected to any unjust treatment as a result of a concern or refusal to accept a bribe, please inform your line manager or the compliance officers immediately.

16. Trainings

16.1 We may provide relevant training on this policy from time to time.

16.2 All employees must attend all mandatory trainings organized by the Company in respect of this policy.

16.3 The existence of this policy; and the conduct, attendance or circulation of any training shall each respectively signify an acknowledgment of the anti-bribery and corruption information, rules and obligations by an employee.

16.4 Our engaging officers must also ensure that our zero-tolerance attitude for bribery and corruption is communicated to all suppliers, contractors, business partners, and all third parties at any material time.

17. Record-keeping

17.1 In curbing corruption, it is essential that transactions are transparent, fully documented and well kept.

17.2 Books and records, such as accounting, financial and commercial records must be detailed, accurate and well kept. We must also maintain appropriate internal controls to disclose and evidence all payments made and the reason for any such payment.

17.3 We may keep a written record of all hospitality or gifts accepted or offered, which may indicate the reason for such gifts, and which may be subject to managerial review.

18. Monitoring

18.1 This policy will be monitored to ensure compliance with our legal and ethical obligations, to review its implementation, and to also assess its adequacy and effectiveness.

18.2 The company's Board of Directors will have an oversight role with respect to this policy.

- 18.3 The compliance officers have primary responsibility for implementing this policy, monitoring its use and effectiveness, and dealing with any queries on its interpretation or implementation.
- 18.4 All line managers and supervisors at all levels must ensure that those reporting to them are aware of this policy and of the crucial need for our business to be conducted in an ethical and responsible manner.
- 18.5 Each department or function could have an appointed compliance officer/assistant within it to ensure the day-to-day compliance with this policy and for a circulation of any relevant information across the company.
- 18.6 All employees and other stakeholders are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 18.7 Employees are encouraged to offer their feedback on this policy if they have any comments, suggestions or queries.

19. Policy Review

We may review this policy from time to time to optimise its effectiveness in achieving its objectives. We may also undertake a yearly review of this Policy.