



Anti-Bribery and Corruption Policy

FOAM Studio Limited.

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Table of Contents

- Introduction..... 3**
- Anti-Bribery and Corruption Policy 4**
 - Purpose 4**
 - Scope..... 4**
- Bribery Means: 4**
- What it means for you – a brief summary..... 5**
- Risks and/or consequences of non-compliance 5**
- KEY RESPONSIBILITIES 6**
 - Board of Directors, Executives and its senior management..... 6
 - Employees/Associates 6
 - Business Unit and Function Heads within FOAM Studio LTD: 6
- Gifts and Hospitality..... 7**
 - GIFT DISPOSAL PROCESS 8**
- FACILITATION PAYMENTS 8**
- DONATIONS 9**
- RECORD-KEEPING 9**
- REPORTING SUSPECTED/ACTUAL BRIBERY CONCERNS 9**
- MONITORING AND REVIEW 9**
- Appendix I..... 10**
 - Unacceptable Conducts..... 10**
- Appendix II..... 11**
 - RED FLAGS..... 11
- STAFF DECLARATION 12**

Introduction.

“FOAM Studio LIMITED takes a zero-tolerance approach to bribery and corruption and we are committed to conducting our business in an honest and ethical manner.

We have adopted this policy to communicate this message and to assist those working for us to uphold it.”

Femi Agoro
Director.

Anti-Bribery and Corruption Policy

Purpose

This Policy is intended to outline the FOAM Studio LTD's risks related to bribery and corruption, to highlight the responsibilities under both the relevant anti-corruption laws and Company policies, and to provide you with the tools and support necessary to identify and combat those anti-corruption risks. It also provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues. This policy should be read in conjunction with the relevant Employee Handbook or local employee policies.

NB: In this policy the use of the terms "we", "our" and "us" refer to FOAM Studios LTD.

In this policy "third party" means any individual or organisation you meet during your work for us, and includes actual and potential customers, suppliers, distributors, business contacts, agents, advisers, government and public bodies, including their advisors, representatives and officials, politicians and political parties.

Scope

FOAM Studios LTD expects all employees, officers, directors, and third parties working on its behalf to refrain from engaging in any form of bribery or corruption, irrespective of citizenship, domicile, or location. In addition to this general prohibition on bribery and corruption, this Policy and other set forth several policy and procedural requirements that apply to all employees of FOAM Studios LTD (Whether in Nigeria or Overseas)

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, contract-term or temporary), consultants, contractors, and partners or any other person associated with us, wherever located (collectively referred to as "Workers" in this policy).

Bribery Means:

anything of value (financial or otherwise) to or from a third party (including but not limited to a public official) in order to secure or reward an improper benefit or improper service and/or performance of a function or activity.

"Bribe" includes payments to a Public Official or other persons for an **"improper purpose"**, which could include:

- influencing any act or decision of the recipient in his or her official capacity;
- inducing the recipient to do or omit to do any act in violation of his or her lawful duty;
- inducing the recipient to influence any act or decision of a government or instrumentality of a government; or
- securing any improper advantage,

“Anything of value” includes, but is not limited to:

- Cash, cash equivalents (such as gift certificates/cards), stock, personal property, and assumption or forgiveness of a debt.
- Gifts, meals, entertainment, and travel—any corporate travel, gifts, entertainment, and meals must be proportionate to the occasion and comply with the gift & entertainment policy/standards applicable to your location.
- Political contributions.
- Charitable contributions—if made to a charity at the direct request of a government official or private business partner, it could be considered an indirect bribe made in order to obtain or retain business or to secure other improper business advantage.
- Job offers or internship awards—offers to government officials (or their relatives) can present a risk of violating anti-bribery or anticorruption laws and regulations. Compliance must be consulted prior to making such offers.

On the other hand, Corruption is the abuse of office and /or positions (whether private or public) for personal gain. Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery.

What it means for you – a brief summary

- ❖ It is an offence
 - i. to bribe another person;
 - ii. to be bribed;
 - iii. to bribe a foreign public official and
 - iv. for a company to fail to prevent bribery (Corrupt Practices & Other Related Offences Act, 2000).
- ❖ You must never offer, promise or give a financial or other advantage to any person (including a foreign public official) with the intention of inducing or rewarding improper performance by them of their duties.
- ❖ You must never directly or indirectly accept or agree to receive a financial or equivalent advantage as a reward for the improper performance of your duties. It makes no difference whether you’re the direct beneficiary or a third party.
- ❖ Where your role requires this, you are permitted to give and receive hospitality (you should ask your line manager if you are unsure about this), but this should always be in a reasonable and proportionate manner. Further guidance on this (along with gifts) is set out in this policy later.

Risks and/or consequences of non-compliance

Unlimited fines and imprisonment (up to 10 years) can be imposed on individuals who fail to comply with the legislation. The company could face an unlimited fine and be forbidden from tendering for public contracts.

It is NOT a valid justification that:

- a) you did not intend to personally benefit from the corrupt act or practice, but did so for the benefit of some other person, including the Company and/or any of the Group companies;

- b) you personally believe such acts or practices are necessary or justified in order for the Company to remain competitive or profitable in a particular jurisdiction or industry, or in order to retaliate against the corrupt practices of others (e.g. our competitors);
- c) you personally believe that such acts or practices are common or normal business acts in a particular jurisdiction or industry; or
- d) you haven't read this policy hence you're no aware
- e)

KEY RESPONSIBILITIES

Board of Directors, Executives and its senior management

The Company's Board of Directors has overall responsibility for ensuring this Policy complies with Ascendant's legal and ethical obligations, and that all those under Ascendant's control comply with it.

Employees/Associates

- i. All Employees and associates of FOAM Studio LDT are required ensure that you read, understand and comply with this policy.
- ii. You must be transparent about gifts and hospitality given or received and you must disclose these to your manager in advance (where it is possible to do so, or as soon as possible afterwards).
- iii. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All Workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- iv. You must inform your manager or the BSC as soon as possible if you believe or indicates to you that a gift or payment is required to secure their business. Further indicators that suspect that a conflict with this policy has occurred or may occur in the future.
- v. Any employee who breaches this policy may face disciplinary action, which could result in dismissal for gross misconduct.

Business Unit and Function Heads within FOAM Studio LTD:

- i. Must ensure their subordinates report to them
- ii. Must monitor the work of their teams/ subordinates and address issues that fall under the remit of the Policy as and when they arise
- iii. Must ensure that accurate records of all documentation linked to the giving or receiving or gifts and hospitality, must be accurately maintained

Gifts and Hospitality

“Gift” and “Hospitality and/or Entertainment” means anything of value, including – but not limited to – loans, cash, favorable terms or discounts on any product or service, services, equipment, prizes, products transportation, lunch/meals, use of vehicles, vacation or other facilities, stocks or other securities, home improvements, tickets, gift certificates, gift cards, discounts except those available to all FOAM Studio LTD’s staff, memberships and employment or consulting relationships. It includes but not limited to anything including, payments given to any employee or immediate family member or relation of an employee.

May also include, but not restricted to items, money or equivalents in whatever form, from which the receiver may derive benefit, as well as any other benefit, but does not include:

- i. Official FOAM Studio LTD branded goods or items;
 - ii. Official FOAM Studio LTD sponsored functions, promotions or hospitality events;
 - iii. Official donations made on behalf of FOAM Studio LTD
- ❖ The giving of Gifts or hospitality is a routine part of doing business and can help to promote FOAM Studio LTD’s image. However, extreme caution must be exercised to ensure that the giving of any gifts or provision of hospitality does not create a conflict of interest. Accepting or giving a Gift or Hospitality in return for a business advantage or a competitive insight, whether directly or indirectly, intentional or unintentionally, is illicit.

The giving or receipt of gifts and hospitality is not illegal, if:

- it complies with applicable law, including any local requirements;
 - You have disclosed it to your line manager in advance (where it is possible to do so, or as soon as possible afterwards);
 - it is not made with the intention of inducing, or rewarding a third party in order to gain any advantage through improper performance, or in explicit or implicit exchange for favours or benefits;
 - It is given in FOAM Studio LTD’s name, NOT in your name;
 - It is appropriate in the circumstances. For instance, it is customary for small Gifts to be given at festive period;
 - it does not jeopardize the reputation or interests of the Company, the Company Employees or customers;
 - It is given openly, not secretly; and
 - Any others in conformation with legal and ethical under local laws
- ❖ If you are proposing to provide a gift or entertainment/hospitality to a Government Official or representatives or politicians or political parties you must always get approval BSC Manager PRIOR to providing or recipient of such gift or entertainment/hospitality.

- ❖ The intent behind the Gift or Hospitality/Entertainment provided should always be considered and should not be deemed in any way to be inappropriate. When in doubt, the BSC and/or Legal unit for FOAM Studio LTD can provide advice in respect of the giving and / or receiving Gifts or Hospitality/ Entertainments.
- ❖ To ensure that intentions cannot be misinterpreted either by the recipient or by other third parties for example, you should not give a gift or provide entertainment when a transaction, contract or tender is in process or even on completion of such a matter.

GIFT DISPOSAL PROCESS

If an employee receives any Gift or Entertainment or other benefit that may be deemed to be prohibited, such gift must be immediately returned and the hospitality not accepted. If returning the Gift is impractical or undesirable, then it should be handed over to the Country/Product Management for donation or disposal as appropriate, with a record kept should proof be needed in the future. Written communication accompanying returned Gifts or rejected Hospitality should be sent to the donor explaining the Company's policy with respect to Gifts and Hospitality requesting that no such Gifts or Hospitality be made in the future.

FACILITATION PAYMENTS

FOAM Studio LTD does not allow the use of facilitating payments. Such payments may be considered a customary way of doing business in some countries, but it is important to understand that the anti-bribery laws of many countries prohibit such payments. Employees and third parties, in particular third-party intermediaries, are prohibited from making facilitating payments on the company's behalf

For clarity, Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Facilitation payment also includes giving or receiving from non-governmental entities e.g. payment to expedite delivery of a product is considered a facilitation payment. While Kickbacks are typically payments made in return for a business favour or advantage. All Workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the BSC unit.

Whilst the law prohibits facilitation payments or kickbacks, you are not required to place your life or liberty at risk. Any such incidents should be reported to the compliance officer at the first available opportunity.

DONATIONS

FOAM Studio LTD only makes charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the PRIOR approval of the BSC and/or Legal unit. And any contribution made to Governments or its representative(s) must be in line with FOAM Studio LTD's Policy for Dealing with Governments and Government Officials. Company Employees and Associated Persons should be attentive to the fact that giving or offering charitable donations or charitable sponsorship with the intention of inducing or rewarding improper conduct in relation to FOAM Studio LTD's business is likely to constitute a bribe and is strictly forbidden by FOAM Studio LTD. Requests for sponsorship should be forwarded to the Head of Human Capital Management for approval in the first instance.

RECORD-KEEPING

FOAM Studio LTD must keep financial and non-financial records and have appropriate internal mechanisms in place which will evidence the business reason for making all payments to third parties.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our Expenses Policy which can be found on the intranet and specifically approval for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

REPORTING SUSPECTED/ACTUAL BRIBERY CONCERNS

It is the responsibility of all employees to ensure compliance with this policy

In case of any suspicious internal or third party act of bribery or corruption activity, any employee who witnesses a breach of this policy is obliged to raise your concerns and promptly contact BSC or the legal unit or via the FOAM Studio LTD Whistleblowing Reporting Line (*see FOAM Studio LTD Whistleblowing policy*).

MONITORING AND REVIEW

FOAM Studio LTD's BSC unit will regularly monitor and review the effectiveness and implementation of this Policy, always considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures may be subject to regular audits to provide further assurance that they are effective in countering bribery and corruption.

Staff and Associates are invited to comment on this policy and propose ways in which it might be improved. Comments, suggestions and queries should be addressed to the BSC unit.

Appendix I

Unacceptable Conducts

In addition to the above it is not tolerable for you (or in proxy) to:

- ❖ Give, promise to give, or offer, a payment, gift or hospitality with the intention of influencing, inducing or rewarding improper performance;
- ❖ Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure (where the payment is not a legitimate payment pursuant to local written law);
- ❖ Accept payment from a third party that you know, or suspect is offered with the expectation that it will obtain a business advantage for them which will be obtained through improper performance by you or us;
- ❖ Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with the intention of influencing improper performance by us in return;
- ❖ Threaten or retaliate against another Worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- ❖ Engage in any activity that might lead to a breach of this policy.
- ❖ accept a 'kickback' – a kickback is typically any payment made in return for a business favour or advantage. All Company Employees and Associated Persons must avoid any activity that might lead to, or suggest, that a kickback (or facilitation payment) will be made or accepted by the Company.

Appendix II

RED FLAGS

The following is a list of possible situations that may arise during discharge of your duties with us and which may raise concerns under various anti-bribery and anticorruption laws.

The list is not intended to be exhaustive and is for illustrative purposes only to help you in your adherence with this policy.

If you encounter any of these situations in the course of your employment with us, you must report them promptly to your supervisor/manager or BS unit:

- You become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- A third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business;
- A third-party requests an unexpected additional fee or commission to "facilitate" a service;
- A third-party demands entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- A third-party request that a payment is made to "overlook" potential legal violations;
- A third-party request that you provide employment or some other advantage to a friend or relative;
- You receive an invoice from a third party that appears to be non-standard or customised;
- A third-party refuses to put terms agreed in writing;
- You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- You are offered an unusually generous gift or offered lavish hospitality by a third party;
- You are asked to give hospitality at which you are requested not to attend;
- You are offered hospitality at which the giver is not going to be in attendance;
- You are asked to give hospitality to persons who are not associated with the organisation (for example family members) or are offered hospitality which extends to persons beyond our business

It is important that you read, understand and act in accordance with this policy.

STAFF DECLARATION

I have read and understood the Policy in The Receipt of Gifts and Hospitality from Third Parties of FOAM Studio Limited. I understand that if I misrepresent the material nature of any gift accepted or received, that such action could constitute misconduct that may result in disciplinary action being taken against me, which may result in dismissal.

NAME: _____

BUSINESS UNIT/DEPARTMENT: _____

SIGNATURE: _____

DATE: _____