



STATEMENT OF ETHICS, AND ANTI-CORRUPTION AND BRIBERY POLICY

Payshield Umbrella Services Limited is an Umbrella PAYE and CIS outsourced workforce management company. We operate as a service provider to the recruitment industry across the United Kingdom covering all professional sectors and we pride ourselves on our reputation for acting fairly and ethically wherever we do business. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

The Management of Payshield Umbrella Services Limited and I condemn corruption in all its forms and will not tolerate it in our business or in those we do business with. From the confines of our working environments, it is sometimes difficult to grasp the scale of the damage that bribery does to societies. It is not a victimless crime; far from it:

"Corruption ... undermines democracy and the rule of law, leads to violations of human rights, distorts markets, erodes the quality of life and allows organised crime, terrorism and other threats to human security to flourish. This evil phenomenon is found in all countries - big and small, rich and poor...corruption hurts the poor disproportionately by diverting funds intended for development, undermining a government's ability to provide basic services, feeding inequality and injustice and discouraging foreign aid and investment. Corruption is a key element in economic under-performance and a major obstacle to poverty alleviation and development." (Kofi Annan, former UN Secretary General)

Our Anti-Corruption and Bribery Policy sets out in detail how you should behave and what you should do if you are confronted with corruption. I and Payshield Umbrella Services Limited expect that all of you will embrace the Code and its values and use them in all aspects of your day-to-day work.

The Code is for your benefit as much as for that of Payshield Umbrella Services Limited. If convicted of a bribery offence, Payshield Umbrella Services Limited might get a significant fine and suffer lasting reputational damage. If you are convicted of a bribery offence, you could face up to ten years in prison. The potential harm done by bribery, both to Payshield Umbrella Services Limited and to you, is long term and hugely outweighs any potential short-term gain. Bribery is just not worth the risk.

If you have any doubts about anything at all, refer to the Code of Conduct or you can speak to me in complete confidence. The Management of Payshield Umbrella Services Limited and I are committed to eradicating corruption and we will stand by you in acting ethically.

Remember, take the RIGHT approach, and we can eradicate corruption together:

Responsibility. You are responsible for your actions. If you break the law, you will have to face the consequences - which could mean a fine, imprisonment, or both.

Integrity. Don't compromise your integrity. If you think something is wrong, ALWAYS report it. If you aren't sure, consult the Code of Conduct. Don't ever let yourself be forced into doing something you know or suspect is wrong.

Genuineness. Always pay genuine prices for genuine goods and services. Never pay over the odds. Agents who ask for especially large fees or commissions may do so in order to pay bribes on your behalf. If this happens, you will be responsible. Excessive payments are obvious and will always be uncovered.

Honesty. Act honestly and in good faith at all times and in all aspects of your work.

Transparency. Keep accurate records (including all invoices and receipts) of everything that you do, especially in relation to the payments you make and what they are for. Full and accurate records demonstrate complete transparency and that you have nothing to hide.

Don't bribe. Do the RIGHT thing.

A handwritten signature in black ink, appearing to be 'MBL' followed by a stylized flourish.

Managing Director

ANTI-CORRUPTION AND BRIBERY POLICY

1. ABOUT THIS POLICY

1.1 It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships.

1.2 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. Any non-employee who breaches this policy may have their contract terminated with immediate effect.

1.3 This policy does not form part of any employee's or worker's contract of employment or engagement and we may amend it at any time. It will be reviewed regularly.

2. WHO MUST COMPLY WITH THIS POLICY?

2.1 This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

3. WHAT IS BRIBERY?

3.1 Bribe means a financial or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit.

3.2 Bribery includes offering, promising, giving, accepting or seeking a bribe.

3.3 All forms of bribery are strictly prohibited. If you are unsure about whether a particular act constitutes bribery, raise it with your manager or the Managing Director.

3.4 Specifically, you must not:

- (a)** give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;

- (b)** accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else;

- (c)** give or offer any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure;

3.5 You must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

4. GIFTS AND HOSPITALITY

4.1 This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services.

4.2 A gift or hospitality will not be appropriate if it is unduly lavish or extravagant, or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process).

4.3 Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not include cash or cash equivalent (such as vouchers), or be given in secret. Gifts must be given in our name, not your name.

4.4 Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers and business partners.

5. RECORD-KEEPING

5.1 You must declare and keep a written record of all hospitality or gifts given or received. You must also submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.

5.2 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

6. HOW TO RAISE A CONCERN

6.1 If you are offered a bribe, or are asked to make one, or if you suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify your manager or the Managing Director or report it in accordance with our Whistleblowing Policy as soon as possible.