VAULTEX

SUPPLIER
CODE OF CONDUCT

INVESTORS IN PEOPLE™
We invest in people Platinum

We are a Living Wage Employer

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Introduction

As one of the UK's leading cash management organisations providing services to financial services institutions, Vaultex understands that we need to lead by example in the way we do business.

We seek to enforce our business integrity by conducting business in a responsible way, being aware of the social and environmental aspects of what we do, whilst being mindful of the impact on individuals, communities and businesses.

Our goal is to drive excellence in these areas throughout our own organisation and to support and positively influence the development of these areas in our supply chain.

Who the Code Applies to

This Supplier Code of Conduct (the "Code") outlines the behaviours we require from our Suppliers as an important part of our supply chain.

For the purposes of this Code, a "Supplier" means any organisation or individual that provides a product or service to Vaultex either directly or indirectly, which includes suppliers, subcontractors, service providers, consultants, intermediaries and agents.

Suppliers are required to comply with all applicable laws and with our Code, including when our Code sets a higher standard than, but does not conflict with, legal requirements. Where no such conflict exists we expect Suppliers to flow down the principles detailed in the Code throughout their supply chains.

Environmental Management

Vaultex is committed to making a significant contribution to the wellbeing of the environment. We actively seek to improve the environmental performance of our business in the following ways:

- We maintain environmental policies, objectives and targets which include commitments to identify, measure and reduce our environmental impacts; and
- We endeavor to reduce resource consumption, air emissions and waste production whilst seeking to improve and increase recycling rates across our estate.

We require Suppliers to:

- Have an environmental policy in place that outlines a commitment to reducing environmental impact and a set framework for doing so;
- have a process in place that indentifies and evaluates the environmental aspects of their activities;
- conduct their operations in an environmentally responsible way;
- comply with applicable environmental laws;
- comply (where appropriate) with the relevant Vaultex policies and procedures;
- regularly monitor environmental performance and impact to ensure compliance with the relevant regulations and industry norms;
- identify any business risks associated with climate change; and
- upon request, provide information to Vaultex to demonstrate environmental performance, including (where applicable) details of any regulatory or legislative breaches, together with actions taken to rectify any breach

Suppliers must review and update their environmental policy or equivalent on an annual basis and ensure that it includes a commitment to identify, measure and reduce significant environmental impacts in line with environmental regulations and best industry practice.

Human Rights

Vaultex supports the protection of human rights and - in so doing - we comply with all applicable laws and regulations, including the UK Modern Slavery Act 2015. We seek to support human rights throughout our supply chain by encouraging practices consistent with our principles.

We require Suppliers to comply with all applicable law and regulations and - in so doing - ensure that all work is completely without slavery, servitude, forced or compulsory labour and human trafficking and that workers, whether local or migrant, are given the right and ability to leave employment when they choose.

We require Suppliers to:

- ensure that working conditions, hours, wages, etc comply with applicable laws;
- have zero tolerance for any form of human trafficking or child, forced or compulsory labour;
- ensure that child labour is not employed (any person less than 15 years of age, or 14 where the law of the country permits);
- ensure that all workers have the right to freedom of thought, conscience and religion;
- recognise and respect employees' right to freedom of association and collective bargaining;
- ensure all workers are paid a fair wage commensurate with prevailing industry conditions and the National Living Wage, or the Living Wage Foundation rates where possible/practiceable;
- have zero tolerance in relation to surrendering any government-issued identification, passports or work permits as condition of employment;
- demonstrate formal processes permitting employee grievances (anonymously) regarding human and labour rights violations to be properly addressed and resolved without fear of retaliation; and
- demonstrate formal mechanisms permitting employees to raise concerns of business practices which violate laws, regulations or company values which can be resolved without fear of retaliation.

Workforce Engagement

We believe that workforce engagement is important in delivering an engaged workforce which drives improvements to the business, its services and customer experience. Effective engagement mechanisms can also highlight shortcomings in the way an organisation treats its workforce.

All Suppliers with more than 250 employees must have in place (and be able to demonstrate if requested) effective workforce engagement mechanisms to provide a way for their workforce to share ideas and concerns with senior management.

Third-party Employment Agencies

Suppliers are required to ensure that third-party employment agencies (the "Agencies") it uses comply with the provisions of this Code and any applicable laws and regulations. A due diligence process should be established to ensure that Agencies pay workers accurately and in a timely manner. Suppliers should ensure that Agencies do not require surrender of, withhold or restrict access to workers' original identity documents for any reason. Agencies must not have direct control of, or access to, workers' bank accounts other than to make direct deposits for compensation.

Wages and Benefits

All employees should be paid a fair wage commensurate with prevailing industry conditions or the national living wage, whichever is higher. No worker should pay their employer's or agent's recruitment fees or other similar fees to obtain their employment, nor should a worker pay for their PPE (personal protective equipment) or other work-related equipment.

Diversity and Inclusion

We respect all individuals and strive to foster open and respectful communication. Vaultex provides equal treatment and employment opportunities and does not tolerate any form of discrimination or harassment. Vaultex promotes a workplace free from discrimination, harassment (sexual, physical, mental), victimisation or any other form of inappropriate behaviour or abuse on any grounds including: age; disability; ethnic origin; gender; gender identity; nationality; marital status; parental status; physical appearance; race; religious beliefs and sexual orientation.

We require Suppliers to:

- comply with the Equality Act (2010) and - in doing so - provide a workplace free from discrimination, harassment (sexual, physical or mental) or any other form of inappropriate behaviour or abuse on any grounds including, but not limited to: age, disability, ethnic origin, gender, gender identity, nationality, marital status, parental status, physical appearance, political convictions, pregnancy, race, religious beliefs, sexual orientation, etc;
- actively demonstrate commitment to equality, diversity and inclusion;
- provide equal treatment for employees and job applicants; and
- embrace and promote an inclusive culture.

Health & Safety

We care for our people and continuously strive to develop a work environment that promotes the health, safety and wellbeing of our employees.

We require Suppliers to:

- Provide a safe and hygienic working environment through proactive management and controls that minimise health and safety risks and support accident prevention, bearing in mind the prevailing knowledge of their industry;
- comply with all health and safety legislation, including that of The Work Health and Safety Act 2011;
- review and update health and safety policies on an annual basis and to provide training to their employees to ensure that they are suitably trained to operate in safe and healthy working conditions;
- conduct annual assessments on their working environments to ensure safe and healthy working conditions for all Supplier and Vaultex personnel affected; and
- report to Vaultex all health and safety incidents relating to our employees and/or sites.

Fair Competition and Supplier Diversity

We believe that a diverse supply base benefits us, our stakeholders, society as a whole and the economy. Vaultex takes supplier diversity into consideration as part of its sourcing and procurement processes in order to provide businesses with the opportunity to fairly compete for work.

We require Suppliers to:

- adhere to similiar principles and develop supplier diversity programmes within their organisations; and
- drive active management of downstream supply chains as part of their commitment to ensure that the principles of diversity and inclusion are encouraged throughout their supply chain.

We require Suppliers NOT to:

- participate in any practices that limit fair competition in tender situations; and/or
- participate in any other form of cartel practices with competitors.

Prompt Payment

We require Suppliers to adhere to prompt payment legislation or standards to ensure the ongoing economic health of businesses contracted to provide goods and services and avoid business practices which could lead to poverty, exploitation of workers or financial difficulties for businesses in the supply chain.

Anti-corruption and Anti-bribery

Vaultex is committed to conducting business with a high level of integrity and does not tolerate any form of bribery or corruption.

We require Suppliers to:

- have in place policies covering anti-bribery and corruption and anti-money laundering;
- comply with all relevant legislation, including the Bribery Act 2010.

Prevention of Tax Evasion

Vaultex adopts a zero tolerance approach to tax evasion, and the facilitation of tax evasion, either within its organisation or supply chain.

We require Suppliers to:

- fully comply with the Criminal Finances Act 2017 (or other applicable legislation) and its obligations thereunder.

Confidentiality and Data Protection

Vaultex respects confidential information relating to us and our stakeholders. We take all reasonable measures to prevent confidential information from being disclosed to any person who does not need or have a right to that information in the course of their work.

Everyone has the right to the protection of their personal data, and the right to integrity in relation to the processing of personal data.

We require Suppliers to:

- ensure that all uses/sharing of personal data take place in accordance with applicable laws and regulations, including the Data Protection Act 2018;
- not share confidential information or use confidential information that they should not be in possession of;
- where a breach of personal data and/or confidential information has occurred, or where confidential information has been received in error, Suppliers must contact the sender and disclose the situation to Vaultex as soon as they become aware of it.

Sanctions

Suppliers are required to comply with national and international sanctions policy and legislation

Suppliers must not, either directly or indirectly, provide to Vaultex goods and/or services from a country, person or entity that is subject to UK, EU, US or other regional, unilateral, and multilateral regulations that restrict transactions with specific foreign entities, persons or countries.

Whistleblowing

The Vaultex Whistleblowing Policy reflects our commitment to ensuring that concerns of potential breaches of laws, rules, regulations or compliance raised in good faith are appropriately handled and rectified as necessary. Whistleblowing is the process through which you can report any breaches in confidence. A breach could include fraud, criminal behaviour, ethical issues, health and safety obligations or the deliberate concealment of any of these things.

Suppliers are expected to adopt appropriate internal procedures, where they do not have such a process already in place, which encourage workers (employees or sub-contractors) with concerns to 'blow the whistle' internally without fear of reprisals. Concerns should be properly filed, addressed and resolved, whilst Suppliers should protect confidentiality and prohibit retaliation.

Monitoring and Due Diligence

Vaultex has a responsibility to conduct appropriate due diligence before entering relationships with key suppliers, which may include (but is not limited to) reviewing copies of its policies and procedures, as well as a Supplier's obligations under this Code. All Suppliers are expected to self-monitor their compliance with our Code and inform us of any non-compliance.

Furthermore, Vaultex requires that Suppliers segmented as Material Subcontractors, Key Suppliers and Controlled Suppliers conduct an annual self-certification against our Code and complete an attestation (which will be issued by Vaultex) to confirm their compliance. We require all Suppliers to provide us with responses to our reasonable requests for information about compliance with the Code.

High risk Suppliers may also be subject to on-site audits. Any Suppliers not meeting our requirements (through either self-certification or on-site review) may then be subject to measures, which may include a remediation process or, in extreme cases, termination of their contract with Vaultex.

Suppliers are expected to perform effective due diligence for downstream third-party suppliers, subcontractors and other supply chain participants to ensure that standards are monitored as part of their own code of conduct.

Questions

If you have any questions or comments, please contact the Vaultex Procurement team:

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Living
Wage
Employer