

Paysend's Statement on Modern Slavery and Human Trafficking

Modern slavery is a crime and a violation of fundamental human rights – it deprives a person's liberty to exploit them for personal or commercial gain. This is a real problem for millions of people around the world, including those in developed countries, who are being kept and exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and its supply chain.

This statement outlines Paysend's approach to modern slavery and human trafficking and applies to all entities and subsidiaries within the Paysend Group. We have no tolerance for modern slavery and human trafficking in our business, and we expect the same from our direct and indirect supply chains. At Paysend we have a fundamental respect for human rights and the ethical treatment of every person who interacts with Paysend – colleagues, customers, partners and suppliers.

OUR ORGANISATION

Paysend is the next-generation payment platform enabling customers and businesses all around the world to pay, hold and send money online anywhere, anyhow and in any currency. Paysend is based in the UK with a true global outreach and it was created in 2017 with the clear mission to change how money is moved around the world. It is the first payment disruptor to introduce global card-to-card transfer.

The company has approximately 300 staff based in Europe and North America. As these staff are directly employed by Paysend and are not considered to be in positions which are at risk of modern slavery or human trafficking, our focus is on our supply chain and to firms who provide services to us.

OUR POLICIES

Paysend believes that it not only has the obligation to uphold the rights and freedoms of individuals employed directly by the company but to put in place policies to mitigate and eliminate the risk of modern slavery and human trafficking within its supply chains.

Our global compliance policies include our anti-slavery and human trafficking policy which we actively monitor and enforce to ensure slavery and human trafficking is not taking place anywhere in our business or in our supply chains. These policies are reviewed on an annual basis.

OUR CUSTOMERS

As a global payments company, we send funds for individuals, SMEs and corporates to and from many countries. We take our responsibilities seriously for ensuring that all the transfers we process are compliant and are not illegally obtained funds or the proceeds of criminal activity. This further supports our zero-tolerance policy towards individuals that seek to profit from modern slavery and human trafficking.

OUR SUPPLY CHAIN

As a financial services provider enabling our clients to engage in payment services and electronic money activities, it is sometimes more practical to work with partners and suppliers to enable the day-to-day operations of our company.

In addition, Paysend acquires a variety of goods and services such as professional services, contractors and consumables from third parties. These suppliers, who range from small to medium

business to multi-nationals are predominantly based within the United Kingdom, with a limited number within the European Union and further afield.

OUR DUE DILIGENCE

Paysend is committed to monitoring to prevent and detect modern slavery and human trafficking. All suppliers are asked to complete a Supplier Due Diligence and Security Questionnaire which is accessed by the company to ensure they are compliant with the Modern Slavery Act 2015 (the Act) or equivalent local law. Suppliers are required to inform us how they comply with the Act and how they will notify us should they have suspicion or knowledge of modern slavery or human trafficking in connection with their contract with us.

Where Paysend uses suppliers that are not based in the United Kingdom, the jurisdictions where the suppliers are based will have legislation which indicates that modern slavery and human trafficking are a serious criminal offence. If a supplier fails to provide a completed Supplier Due Diligence and Security Questionnaire or be judged to be non-compliant, Paysend will take appropriate action which may include terminating the relationship with that supplier.

OUR TRAINING

The Board of Paysend Group Ltd has looked to strengthen and reinforce our stance on modern slavery and human trafficking, and relevant staff receive regular compliance related training to ensure standards are kept up to date and that they understand our stance and obligations on modern slavery and human trafficking.

Paysend has not received any reports which relate to the knowledge or suspicion of modern slavery or human trafficking within the business. We believe an open, collaborative, working environment is in the best interests of the company and where concerns or suspicions of modern slavery and human trafficking can be freely voiced by our staff and suppliers.

We will continue to evolve our approach to modern slavery and human trafficking and look forward to continuing this shared value within the Paysend Group.

OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING

To assess the effectiveness of the measures taken by Paysend in combating modern slavery and human trafficking, we intend to report on the following key performance indicators (KPIs):

- Proportion of Paysend Group employees who have completed relevant training or have otherwise confirmed in writing their agreement to our policies and procedures related to modern slavery and human trafficking; and
- Percentage of whistleblowing reports made which relates to slavery or human trafficking incidents; and
- Remedial actions taken in response to any investigations into reports of modern slavery or human trafficking