

Rippling Payments UK Limited

Conflict of Interests Policy

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Conflicts of Interests Policy

Document History

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Key Individuals

Members of the senior management team are required to promote a culture where employees are encouraged to report any actual or potential conflicts of interest whether it relates to their own circumstances or where an employee may have identified a potential conflict of interest relating to another employee. The following key individuals are responsible for receiving notifications of conflicts and for ensuring that Rippling Payments UK Ltd (hereafter “RPay UK”) remains compliant with its conduct obligations:

- Head of Compliance
- Senior management team

Background

RPay UK expects all employees to act ethically in all situations. Business activities or business relationships that create or appear to create a conflict between the business interests of RPay UK and those of an employee must be managed appropriately. A conflict of interests is a set of circumstances that creates a risk that an individual’s ability to apply judgement is, or could be, impaired or influenced by a secondary interest. Those interests may compete or differ from those of RPay UK, but in some cases, they may also align. A conflict can be due to the competition of legitimate influences (such as acting for multiple customers or partners), or the presence of harmful ones (such as individual gain). Conflicts of interest include both those situations where an actual conflict of interest occurs or could occur, and those that could give rise to a perception of a conflict of interest. During the course of business, it is likely that conflicts may arise which this policy seeks to address.

Conflicts can arise between:

1. RPay UK and a customer (RPay UK versus customer);
2. An employee and a customer (employee versus customer);
3. An employee and RPay UK (employee versus RPay UK); and/or
4. One part of RPay UK and another (RPay UK versus RPay UK).

RPay UK has established policies and procedures that are designed to identify and prevent or manage conflicts. This policy is reviewed after a change in the law, FCA guidance or any internal issues.

The policy in its entirety will be reviewed at least annually. This policy and associated procedures include arrangements to safeguard the interests of customers.

Identifying Conflicts

It is important to manage any actual or potential conflicts of interest to maintain confidence in the business decisions RPay UK makes. Any conflict of interest that is not managed appropriately could impair the decision-making process and potentially result in an outcome that is suboptimal for RPay UK, and from a personal perspective, undermine confidence and trust. Such loss of confidence and trust could occur even where an employee and RPay UK's interests are aligned, but where a conflict hasn't been disclosed. It is important to disclose an actual, potential or perceived conflict of interest. As RPay UK grows, it will continue to identify and address the potential for new conflicts relevant to the specific services and activities we carry out. For example, potential conflicts are to be considered when:

- Developing a new product or income stream;
- Establishing or amending any cross-referral, revenue sharing or joint venture arrangements;
- Transferring businesses, activities or operations (or parts thereof) to another entity within the Group;
- Establishing operations in a new jurisdiction;
- Establishing a new relationship with a service provider;
- Making a new hire.

Employees are responsible for identifying potential conflicts of interest on an ongoing basis. Employees must:

- Immediately disclose actual or potential conflicts of interest and in any case before such conflicts of interest impact any activities at RPay UK. Conflicts must be disclosed to the Head of Compliance or anyone on the senior management team;
- Avoid situations that may give rise to actual or potential conflicts of interest;
- Withdraw from a situation that may give rise to or trigger a conflict of interest until that has been resolved;
- Comply with any controls imposed relating to a disclosed conflict of interest; and
- Continue to monitor any actual or potential conflicts of interest and update the Head of Compliance where appropriate.

RPay UK maintains internal registers, documenting and evaluating all identified potential conflicts. These registers also record the controls in place to prevent or manage each type of conflict, and are subject to regular oversight and review by RPay UK senior management.

How RPay UK deals with Conflicts

RPay UK's organisational structure is designed such that behaviour that could lead to conflicts is not incentivised or rewarded. Where necessary, RPay UK restricts the flow of information to certain employees in order to protect its customers' interests.

RPay UK has procedures in place to:

- Identify types of potential conflicts that could reasonably arise in the context of its activities;
- Maintain registers of all potential conflicts identified;
- Prevent or manage conflicts on an ongoing basis; and
- Disclose conflicts where appropriate.

Conflict Management

We will use one of three ways to manage conflicts of interest. These are:

- Controlling conflicts of interest
- Avoiding conflicts of interest
- Disclosing Material Conflicts of Interest

Controlling Conflicts

To control conflicts of interest RPay UK must identify, then assess and evaluate the conflict. Dependent on the circumstances and the nature of the conflict we may for example:

- Disclose the conflict to the relevant affected party (if necessary).
- Shift the customer/service provider from one RPay UK representative to another.
- Decline to provide or receive services.
- Initiate disciplinary action where warranted.

Avoiding Conflicts

Some conflicts of interest may have such a serious potential to impact RPay UK's customers and operations that the only way to adequately manage the conflict is to avoid it entirely. In such cases merely disclosing the conflict and imposing internal controls may be inadequate and the relationship may need to be terminated in its entirety.

Disclosing Material Conflicts

Once RPay UK has completed all other relevant conflict management processes any residual conflict of a material nature must be disclosed where applicable. Material conflicts are those that a reasonable customer or partner would expect to be told about and that have the potential to impact their decision-making.

Any disclosure that we decide needs to be made to a customer or partner must be done at or before the time the customer or partner is required to make a decision in relation to the business relationship we propose to enter into. Such disclosure should include providing enough detail in a clear, concise and effective form to allow the customer or partner to make an informed decision about how the conflict may affect their relationship with RPay UK. RPay UK may make general disclosures to customers about certain types of potential conflicts, explaining how such conflicts are managed (for example, through separation of businesses or measures to prevent unauthorised sharing of confidential information) to mitigate the risk of damage to customers' interests. However, where RPay UK has used all reasonable efforts to prevent or manage a conflict, but the risk of damage to a customers' interests remains, a specific disclosure about the presence of a conflict may be made where necessary.

Examples of matters that could be considered as material and disclosable under this policy include where we (or any associated person) recommend a product and we:

- Have a financial interest in the product. This would include where the product is included in any profit share or volume bonus arrangements that we have entered into.
- Have an interest or association with the product issuer of the product.
- Receive gifts, prizes and any other benefits from a supplier that are of a significant and material nature, are intended to impact on the advisory outcomes in our business and are tied to or are contingent upon some measurable outcomes generated by us to the provider of the benefit.

Examples of matters that would not be considered as material and disclosable or requiring entry in our conflict of Interest table under this policy include where we (or any associated person) recommend a product and we:

- Will receive industry standard commission payments and have previously disclosed.
- Are recommending the cheapest comparable product that we have available to us.
- Have reduced our fees or charges to compensate for any higher rates of commission involved in the product.
- Receive small, inexpensive and irregular benefits from suppliers that could be considered part of typical business relationship building between ourselves and our suppliers. Such benefits typically are not material or significant in nature, are not designed to impact outcomes and are not linked to any measurable future outcomes. Benefits that fall into this category would include Christmas gifts to the staff or business, the occasional irregular business luncheon, one-off invitations to sporting/entertainment events, supplier branded office equipment and clothing.

Recording Conflicts

RPay UK structures the remuneration, deployment and management of employees in a way that minimises conflicts. Conflicts clearing procedures ensure that, where necessary, potential conflicts are escalated and managed before RPay UK is committed to a transaction or activity that involves a conflict. In some cases, RPay UK will consider declining to act if the conflict cannot be resolved. All employees who are conflicted or know of a conflict are required to escalate this to the Head of Compliance who will work with the employee to address the conflict. This event should be detailed in the Conflicts of Interest register which forms part of the Catalogue of Registers.