

## **Nassau Financial Group, L.P.**

### **Tax Strategy Disclosure**

Nassau Financial Group, L.P. (“NFG”) is a privately held financial services enterprise engaged through its subsidiaries and business units in the businesses of insurance, reinsurance, and asset management. This document outlines the approach adopted by NFG’s subsidiaries operating in the UK: Nassau UK Ltd., Nassau Corporate Credit (UK) LLP, Nassau NCC Blocker (UK) Ltd., and NCC Management (UK) Ltd. (each, a “Company” and, collectively, the “Companies”), as well as any of their direct and indirect subsidiaries and any permanent establishments of the Companies operating in the UK, toward the management of their UK tax affairs. The publication of this strategy is intended to satisfy the Companies’ obligations under Schedule 19 of the Finance Act for the year 2020.

#### Governance

Each Company’s business and affairs are managed by or under the direction of their respective governing boards, which are accountable ultimately to the senior management of NFG. Responsibility for each Company’s tax strategy has been delegated to NFG’s Executive Leadership Team and, in particular, to NFG’s Chief Tax Officer, who reports to NFG’s Chief Financial Officer. The governing boards of each of the Companies, and the Executive Leadership Team of NFG are committed to ensuring that the Companies’ tax strategy is considered in all investment and significant business decisions. Ongoing tax compliance for each Company is achieved by a staff of qualified and experienced tax professionals and outside advisors through adherence to appropriate review procedures and internal company controls.

#### Tax Compliance and Tax Planning

Each Company is committed to full compliance with all applicable UK tax laws, and recognizes its duty to steward its assets wisely, and to structure its commercial affairs to reduce its overall tax liability. In the pursuit of its business activities, each Company may utilize legislative provisions, exemptions and other incentives that provide tax relief, consistent with the overall spirit of tax legislation.

In all activities, each Company is guided by NFG’s Code of Business Ethics and Conduct (Ethical Code). Pursuant to the Ethical Code, each Company is committed to conducting business with integrity and within the spirit and letter of the law, with the highest regard for customers, the community and employees.

Each Company has little tolerance for non-compliance with applicable tax laws and tax obligations. None of the Companies engages in “sham” transactions, prohibited tax shelter transactions or other aggressive tax avoidance schemes involving unwarranted tax risks. Each Company uses professional judgment in all tax decisions impacting its legitimate business activities. Transactions between related parties are conducted at arms’ length in accordance with appropriate transfer pricing guidelines.

The Companies utilize outside tax advisors for both tax compliance and advisory services, as appropriate to support their ongoing commercial operations and to align their business activities and transactions with new and existing tax laws.

## Relationship with HMRC

Each Company aims to maintain an open, honest and professional relationship with Her Majesty's Revenue and Customs (HMRC) and other taxing authorities. The Companies strive to submit all obligatory tax filings at the correct time, to pay the proper amount of taxes due and to disclose such material facts as applicable laws may require. Each Company is committed to resolving discrepancies in the treatment of any tax item forthrightly, and within a reasonable time.