

Napier Park Global Capital Ltd. (the “Company”) - UK Tax Strategy

Period Covered: financial year ending 31 December 2024

Date Published: 3 December 2024

1. Introduction

Napier Park Global Capital Ltd (“the Company”) is a wholly owned subsidiary of Napier Park Global Capital LLC (“Napier Park”), itself a wholly owned subsidiary of First Eagle Investment Management LLC (“First Eagle”). The principal activity of the Company is to act as investment manager to investment funds and as collateral manager of collateralized loan obligations.

Within Napier Park’s guiding principles is a commitment to excellence in everything we do, which includes compliance with our regulatory requirements. As such, compliance is a key pillar of Napier Park operations as an investment management firm, and tax is an important part of this function.

In accordance with the requirements of paragraph 22(2) of Schedule 19 of the Finance Act 2016, this Tax Strategy is presented on behalf of the Company. This strategy was approved by the Board of Directors of the Company. The publication of this strategy is regarded as satisfying the Company’s statutory obligation under paragraph 22(2).

2. Approach to tax risk management and governance

The Company is committed to compliance with all statutory obligations and transparency in interactions with HMRC. The business looks to minimise tax risk and manages it in a similar way to other areas of operational risk across the business.

From a day-to-day perspective, Napier Park’s finance team is responsible for managing tax risk across the business, including the Company. To do this the finance team is supported by external third-party tax advisors where needed, to ensure Napier Park’s compliance with tax obligations and with the identification of new and emerging risks. Income tax filings are approved and signed by a director of the Company.

3. Level of UK tax risk we are prepared to accept

Napier Park seeks to manage and reduce all enterprise risks within the business, including tax. The Company has a low tolerance for tax risk and the management of this seeks to ensure that it complies with all relevant regulatory and legislative obligations. Where applicable tax laws or regulations are subject to interpretation, the Company will seek appropriate assurance through consultation with third-party advisors and/or HMRC where appropriate. Ultimate responsibility for UK tax risk management, including the setting of tax risk appetite, rests with the Company’s Board of Directors.

4. Approach to tax planning

The Company does not enter into contrived or artificial arrangements. All business decisions are undertaken for commercial rationale with the aim of meeting Napier Park’s strategic objectives. The Company has a zero-tolerance approach towards tax evasion and the facilitation of tax evasion.

When entering into commercial transactions the Company will seek to utilise available tax incentives, reliefs and exemptions in line with UK tax legislation and in a manner in which we believe they were intended to be used.

5. Approach to engagement with HMRC

The Company endeavors to maintain a transparent and proactive relationship with HMRC and looks to bring any relevant matters to HMRC’s attention in a timely manner. Napier Park co-operates fully with any requests from HMRC with the aim of resolving any requests efficiently for both the business and HMRC.