

MIFIDPRU DISCLOSURE

This document presents the FCA Disclosure Requirements (previously referred to as the Pillar 3 disclosures) for Mariner Investment Europe LLP (“Mariner Europe”) pursuant to the FCA’s Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”) in respect of the financial year ended 31st December 2022.

Mariner Europe is authorised and regulated by the Financial Conduct Authority (‘FCA’) and is therefore subject to the FCA’s Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”). Mariner Europe meets all the criteria for small and non-interconnected (“SNI”) investment firms, detailed in MIFIDPRU 1.2, and, so, is categorised as an ‘SNI investment firm’. Previously it was regulated as a BIPRU €50K investment firm in accordance with the FCA’s GENPRU and BIPRU rules and the relevant sections of the Banking Consolidation Directive and Capital Adequacy Directive.

As an ‘SNI investment firm’ Mariner Europe is required under Chapter 8 of MIFIDPRU to prepare disclosures on an annual basis. In accordance with MIFIDPRU 8.1, as an ‘SNI investment firm’ the information which Mariner Europe is required to publish is limited to information relating to its remuneration policies and practices (per MIFIDPRU 8.6).

This disclosure has been approved by the directors of Mariner Europe and the Management Committee of its parent, Mariner Investment Group LLC (the “Parent”). Unless otherwise stated, all disclosures pertain to the financial year ended 31st December 2023 and are seen as complimentary to Mariner Europe’s published financial statements for that period, its implementation of other MIFIDPRU rules, and its internal capital adequacy and risk assessment (“ICARA”) process.

The disclosures have not been audited and do not form part of the annual audited financial statements of Mariner Europe.

Mariner Europe’s disclosures are considered to be appropriate to its size and internal organisation, and to the nature, scope and complexity of its activities. The Firm may

consider it appropriate to publish updated disclosures more frequently should a significant change in business or operating environment require this.

REMUNERATION POLICY AND PRACTICES

Mariner Europe has established a remuneration policy in accordance with the FCA's Remuneration Code, which is approved by the Board. Mariner Europe's Management Committee along with the Management Committee of its Parent, is responsible for all aspects of staffing, including the remuneration of senior staff. The committee (s) ensures that the remuneration arrangements comply with the Remuneration Policy and that staff rewards support the strategic aims of the business, and the sustained, long-term performance of the Firm and the relevant individual, its corporate culture and approach to risk management. The policy does not encourage risk-taking which is inconsistent with the risk profiles of the funds it manages. It also seeks to avoid creating conflicts of interest. Other factors, such as performance, reliability, effectiveness of controls, business development and contribution to Mariner Europe generally are also considered when assessing the performance of staff.

Development of Remuneration Policy and related practices

The governance relating to the development of Mariner Europe's Remuneration Policy and related practices has risk management, equality, and conflicts of interest at its core:

- Risk management:
 - setting a clear policy and procedure for setting variable remuneration including individual, team and firm performance;
 - alignment with Mariner Europe's business strategy, values and long term-goals;
 - alignment with the protection of Mariner Europe's client.

- ensuring variable remuneration does not undermine Mariner Europe’s viability, sustainability and its ability to meet its Overall Financial Adequacy Rule and Threshold Conditions; and
- ensuring that financial and non-financial incentives do not promote excessive risk taking;
- Equality:
 - ensuring that remuneration is not biased by gender, race, ethnic origin, political views, sexual orientation, age, disability or any other discriminatory factors;
- Conflicts of interest:
 - adopting policies and procedures aimed at mitigating any potential conflicts that may arise between Mariner Europe, and its staff members, clients, customers, investors or investment strategies; and
 - maintaining a Conflict of Interests Register which includes potential conflicts relating to remuneration as well as any procedures implemented to mitigate such conflicts.

- Components of remuneration:

- Mariner Europe’s remuneration components are described below:

Category	Component	○
Fixed	Base salary Pension Benefits	
Variable	Discretionary annual bonus Sign on/Retention bonus (extraordinary)	

- Performance Criteria:
 - Mariner Europe’s Remuneration Policy clearly defines the performance criteria used across the firm, including specific business units, and for individual performance.

- Remuneration decisions are made based on a combination of:
 - Mariner Europe's long-term sustainability and viability including looking through the business and economic cycles;
 - the impact on Mariner Europe's Overall Financial Adequacy Rule and Threshold Conditions;
 - Mariner Europe's business performance and results against its strategic objectives.
 - individual performance against the specifications of the role;
 - the level of responsibility and seniority;
 - overall performance of the relevant business function;
 - adherence to Mariner Europe's purpose, values and culture;
 - adherence Mariner Europe's risk management and compliance framework; and
 - compliance with Mariner Europe's internal conduct policies and procedures.

Specific criteria are in place for those members of staff performing SM&CR control functions, whereby remuneration for such members of staff is not directly determined by the performance of the business, either positively or negatively. This is to ensure there are no conflicts of interests and that objectivity is not compromised.

VERIFICATION

The information contained in this disclosure has not been audited by Mariner Europe's external auditors and does not constitute any form of financial statement.