
NOTICE OF PERMISSION for FRN 744446
Classification as CET 1 instrument

To: Cirdan Capital Management Ltd ("the firm")

Ref:00002995

Of: 54 Baker Street, Marylebone, London, W1U 7BU

Date: 8 November 2021

Permission issued pursuant to Regulation (EU) No. 575/2013 on the prudential supervision for credit institutions and investment firms (EU CRR)

A. Power

1. This permission is given by the *FCA* under regulation 41 of the Capital Requirements Regulations 2013 (SI 2013/3155).

B. Duration

2. This permission takes effect on 8 November 2021.

C. Decision

3. In accordance with the discretion afforded to the *FCA* by article 26(3) of the *EU CRR*, the *FCA* has decided to grant the firm the permission to classify 419,763 ordinary shares with a nominal value of £1 per share as Common Equity Tier 1 instruments.

D. Facts and matters relied on

4. The *FCA* has made this decision on the basis of the facts provided and statements made by the firm in the course of its application for this permission. If any of those facts or statements were not true, or no longer reflect the state of affairs described, this could constitute sufficient grounds to revoke this permission.

E. Procedural matters

5. Where the firm is aggrieved at the determination of the application for the grant of this permission, it may refer the matter to the Upper Tribunal (the "Tribunal"). The Tax and Chancery Chamber is the part of the Tribunal which, amongst other things, hears references arising from decisions of the *FCA*. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper

Tribunal) Rules 2008, the firm has 28 days from the date on which this notice is given to the firm to refer the matter to the Tribunal.

6. A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by the firm and filed with a copy of this notice. The Tribunal's contact details are: The Upper Tribunal, Tax and Chancery Chamber, 45 Bedford Square, London WC1B 3DN (telephone: 020 7612 9700; email: financeandtaxappeals@tribunals.gsi.gov.uk). Further details are contained in "Making a Reference to the UPPER TRIBUNAL (Tax and Chancery Chamber)" which is available from the Tribunal website: <http://www.tribunals.gov.uk/financeandtax/FormsGuidance.htm>.
7. The firm should note that a copy of the reference notice (Form FTC3) must be sent to the FCA at the same time that a reference is filed with the Tribunal. A copy of the reference notice should be sent to the signatory below.

F. Interpretation

8. Any expression used in this notice which is used in the *EU CRR* shall have the meaning given, or used, in those regulations.
9. Unless otherwise provided, interpretative provisions (including definitions) of the *Handbook* (version as in force on the date of this notice) apply to this notice in the same way as they apply to the *Handbook*.

Isabella Bedi
Waivers Team
Supervision – Retail & Authorisations Division
Financial Conduct Authority