
**NOTICE OF PERMISSION
For MIFIDPRU 2.4.17R**

To: Marathon Asset Management Limited ("*the firm*")

FRN: 933650

Ref: 00004081

Of: Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA

Date: 25 November 2022

A. Purpose

1. This notice of permission is given by the *FCA* for the purposes of *MIFIDPRU 2.4.17R*.

B. Duration

2.
 - (1) This notice takes effect on 25 November 2022.
 - (2) This notice expires on 25 November 2027.

C. Decision

3. The *FCA* has decided to grant permission to the *investment firm group* headed by Marathon Asset Management Limited ("*the firm*") to apply the *group capital test*.
4. This permission applies to all *GCT parent undertakings* in the Group as it is constituted from time to time. The *GCT parent undertakings* in the Group as at the date of this notice of permission are listed in the appendix to this notice.

D. Facts and matters relied on

5. 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.
6. *MIFIDPRU investment firms* within the Group are subject to the requirement in *MIFIDPRU 2.4.20R* to notify the *FCA* if there is a change in the composition of the Group. Following such a notification, the *FCA* may revoke this permission if the *FCA* considers that the Group no longer meets the conditions for using the *group capital test*.

E. Interpretation

7. 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*.

DOCUMENT AUTHOR

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Appendix

As at the date of this notice of permission, the following undertakings were *GCT parent undertakings* forming part of the Group:

- Marathon Asset Management Limited