
**NOTICE OF PERMISSION
For MIFIDPRU 2.4.17R**

To: Madara Capital Management Ltd ("*the firm*")

FRN:788584

Ref: **00004369**

Of: One Canada Square, 39th Floor, Canary Wharf, E14 5AB

Date: 27 February 2023

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 27 February 2023
 - (2) This notice expires on 27 February 2028

C. Decision

3. The *FCA* has decided to grant permission to the *investment firm group* headed by MI Partners Ltd (UK) ("*the Group*") 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:

- **MI Partners Ltd (UK)**
- **Madara Invest Ltd (UK)**