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**NOTICE OF PERMISSION  
For MIFIDPRU 3.3.3R**

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To: Almace Asset Management LLP ("*the firm*")

FRN: 957850

Ref: **00004155**

Of: Michelin House  
81 Fulham Road  
London  
SW3 6RD

Date: 1 February 2022

**A. Purpose**

1. This notice of permission is given by the *FCA* for the purposes of MIFIDPRU 3.3.3R.

**B. Duration**

2.  
(1) This notice takes effect on 1 February 2022

**C. Decision**

3. The *FCA* has decided to grant permission to the firm to classify partnership capital 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. Interpretation**

5. 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**

Paul Tidman

Supervision - Retail & Authorisations Division  
Financial Conduct Authority