



Qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

Firm	Alpen Investment Bank LLC
Address	QFC Tower, Qatar Financial Centre, West Bay Doha, Qatar
QFC No.	00028
Notice No.	W 0026/06

THE QFC REGULATORY AUTHORITY HERBY GIVES NOTICE THAT:

The Rules specified herein do not apply to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 21 December 2006 and remains in effect until 30 June 2007.

RULES WAIVED

Rule 2.2.1 (A) of the Individuals Rulebook (INDI).

CONDITIONS

This notice is given on the condition that:

- (A) the Approved Individual carrying out the Senior Executive Function (SEF) for Alpen Investment Bank LLC must spend an appropriate portion of his time in the State having regard to the responsibilities the SEF entails.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Interpretation and Application Rulebook (INAP). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

A handwritten signature in black ink, appearing to read 'Phillip Thorpe', with a long horizontal stroke extending to the right.

Phillip Thorpe
Chairman and Chief Executive Officer

21 December 2006