

NOTICE OF RULE WAIVER

Firm	Alpen Investment Bank LLC
Address	302, Qatar Financial Centre Tower, West Bay, Doha, Qatar
QFC No.	00028
Notice No.	W 0005/08

THE QFC REGULATORY AUTHORITY HEREBY 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 24 February 2008 and remains in effect until 30 March 2008.

RULES WAIVED

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

CONDITIONS

This notice is given on the following conditions:

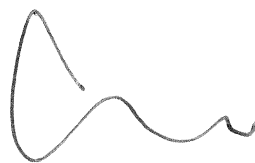
- (A) the Approved Individual carrying out the Senior Executive Function (SEF) for Alpen Investment Bank LLC must spend an appropriate portion of his time in the State having regard to the responsibilities the SEF entails; and
- (B) Alpen Investment Bank LLC does not commence any Regulated Activities in or from the Qatar Financial Centre until it has appointed an Approved Individual carrying out the SEF who is resident in the State.

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:



Phillip Thorpe
Chairman and Chief Executive Officer

24 February 2008