



**ALPEN
CAPITAL**

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Dear friends,

On behalf of Alpen Capital, I would like to thank you for your interest in our CSR journey and our commitment to improving lives, communities and the environment.

Sustainability is the core of our corporate philosophy and is reflected in our interaction with our clients, employees and other stakeholders. Through our initiatives, we hope to make a difference not only to those whose lives we have touched, but also in highlighting the responsibility that organisations have towards the community.

We have successfully completed over a decade of operations in Dubai and have expanded in the GCC and India. Although the importance and significance of CSR and sustainability vary from country to country, we have tried to maintain a unified approach to ensure that our policies are implemented uniformly across locations in line with our core philosophy.

As you will see in the report, we detail our CSR matrix in four quadrants – Workplace, Marketplace, Community and Environment.

The saying “charity begins at home” holds very true for us. We strongly believe that our CSR approach has to be driven by our employees and only if they believe in our philosophy will they help drive the message to the larger community. Our employees are an important part of all our CSR initiatives, be it through volunteering or supporting select charitable causes through donations. Throughout the year, we run several initiatives focusing on employee health and well-being as well as engaging staff and wherever possible, their families. I take this opportunity to thank each one of our employees across locations for their

continued support towards our CSR efforts.

Though a small organisation, we place great importance on ensuring sustainable business practices and help our clients achieve their goals in the best possible way. Transparency and fairness are integral to our business philosophy and we try our best to educate our community using the resources at hand.

We also want to play a role in making a difference to the community we live and work in. This inspires us to partner with several organisations across the region to support initiatives in our key areas of focus – education, health & wellness and promotion of arts & culture.

Another key aspect of our CSR journey is to create awareness about environmental conservation. It is important for us to ensure that we leave behind a sustainable future for the generations to come and this can only be done through reducing our ecological footprint. We started small with activities like recycling, reducing usage of paper and printing, tree planting and helping spread awareness amongst employees and the larger community on the importance of taking care of our environment.

We realise that being socially and environmentally responsible is not only important for the greater good but also for the long-term sustainability of our business. We are proud of the contributions we have made throughout the years and hope to continue working towards creating a better future.



Rohit Walia
Executive Chairman

About Alpen Capital

Alpen Capital* is a leading investment banking advisory firm offering a comprehensive range of financial advisory services to institutional and corporate clients across the GCC and South Asia in the areas of M&A, Debt and Equity & Capital Markets. We combine the disciplines of strategy, leadership and finance into an integrated approach to help our clients grow the long-term value of their companies. We work with some of the leading business groups in the GCC and South Asia providing them with unique investment banking advisory solutions based on their requirements.

Our team comprises of experienced and innovative professionals who create value through extensive knowledge of local and international markets and access to key decision makers. We were established in 2005 in Dubai at the Dubai International Financial Centre and expanded our operations to Abu Dhabi, Riyadh, Doha, Muscat, Bahrain, Mumbai and New Delhi.

www.alpencapital.com

Our presence across GCC and South Asia



*Alpen Capital refers to Alpen Capital (ME) Limited, Dubai, Alpen Capital Investment Bank (Qatar) LLC, Alpen Capital LLC, Oman, Alpen Capital LLC - Abu Dhabi, Alpen Capital Bahrain B.S.C (c), Alpen Capital Saudi Arabia and Alpen Capital India Private Limited collectively.



Staff after a team activity at the annual offsite at the St. Regis Saadiyat Island resort in Abu Dhabi in 2015

Scope of the report

Alpen Capital's CSR report details all activities undertaken by the organisation over the last decade. We have rolled out our CSR objectives based on the following four quadrants.

- Workplace
- Marketplace
- Community
- Environment

Our CSR model operates in line with our corporate governance principles. We follow a risk based approach and are compliant with regulations in all our dealings relating to these four quadrants.

WORKPLACE

- Be an employer of choice
- Create sustainable lifestyle for its employees
- Promote an equal work culture devoid of discrimination and provide equal opportunities to all



ENVIRONMENT

- Minimise environmental footprint
- Create awareness on environment conservation and encourage employee involvement
- Promote waste management and recycling





MARKETPLACE

- Uphold ethical business practices
- Engage stakeholders in promoting sustainability awareness
- Partner with and select vendors who are engaged in sustainable business practices



COMMUNITY

- Develop strategic partnerships with local organisations engaged in community development
- Engage employees in volunteering and community development initiatives
- Support charitable activities and donations focusing on youth and education

Corporate governance

Our corporate governance principles are the foundation of our CSR model and guide our interaction with employees, clients and other stakeholders.

We are committed to high standards of corporate governance which are critical to our business integrity and to maintaining our stakeholders' trust in us. We expect all our directors, employees and suppliers to act with honesty, integrity and fairness.

Code of conduct

The code of conduct set the standards for business conduct. It is built on the organisation's values and is designed to guide the employees along with their personal values to the "right" decision. The purpose of the code of conduct is also to help the staff in avoiding potential conflict of interest situations.

Board committee

The board has formed a group risk management committee for providing effective risk management programs in line with best practices to identify, monitor, control, assess and mitigate risk arising from Alpen Capital's activities. The group risk management committee meets on a regular basis.

Board of directors

Alpen Capital is overseen by a board of directors who lay down the objectives and the broad lines of the business policies. The primary responsibility of the board of directors is to provide effective governance over the company's affairs for the benefit of shareholders and to balance the interests of clients, employees, suppliers and local communities.

Internal audit

Internal audits are conducted annually by an external audit firm. Internal audit findings are presented to the board of directors for review and comments.

Robust compliance and risk matrix

We ensure that we function within the framework of the regulatory environment in each country we operate in and have a robust compliance matrix applied to all our dealings internally and externally. We have implemented a compliance program that includes policies that are transparent and methodical. These policies have been specifically designed to ensure that we are fully compliant with all applicable laws, rules and regulations.





Workplace



Building a cohesive team

Our people are core to our business. Valuing them and treating them fairly is of utmost importance to us. We understand the importance of creating a workplace where employees can work enthusiastically and are motivated to contribute new thoughts and ideas. Throughout the years, we have run several initiatives to foster an environment which promotes team spirit, open communication and transparency.

Together with our people, we aim to build one of the most respected employer brands of the region.



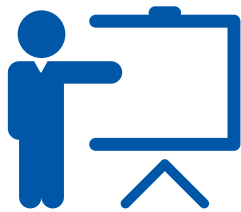
Group photo at the annual offsite at the St. Regis Saadiyat Island resort in Abu Dhabi in 2015



60
employees*



14
nationalities



700
training days**



Team building fun



Sharing strategy



Celebrating success

*as of August 2015
** for the period April 2014 to August 2015



Team building fun

Employee engagement

We take pride in our culture and work environment which we believe brings out the best in our people. We value team work and celebrate successes. We promote a culture of honest and transparent communication and provide extensive opportunities to collaborate and innovate. We seek ongoing input from our employees through an employee survey which helps us formally measure employee engagement levels across the organisation and drive performance.



Kids@work day

Open communication

We believe that the key to a successful organisation is open communication and transparency. We have an open door policy and encourage free exchange of ideas allowing employees to contribute to the organisation's success.

Diversity and equal treatment

We are committed to being an equal opportunity employer and make no discrimination on the basis of sex, marital status, race, gender, religion, nationality, mental or physical disability. We recruit a diverse workforce and encourage employees to work together, respecting different cultures.



Celebrating festivities

Performance based culture

We foster a performance based culture in the organisation and reward & recognise employees for their achievements. We are committed to a fair and just process of performance management. The performance management and reward & recognition systems are designed to promote communication between staff and managers enabling them to work together to achieve the organisation's objectives.



Valuing length of service

Training and development opportunities

We believe that the knowledge, skills and attitudes of our employees are the cornerstones of our future success. We offer training, mentoring, and development programs that encourage employees to achieve their true potential.



Work hard, party harder

Employee health and well-being

We invest in our employees' health and well-being and promote sustainable workplace practices. We also provide a safe workplace for our employees keeping up with health and safety standards.



Staff training



Recognising talent



Kids@work day in Riyadh office



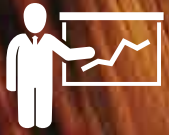
Celebrating success



Wellness week for employees



Celebrating success



Marketplace



Creating an impression

We are committed to being a responsible organisation and follow a risk based approach in all our dealings. We believe in transparent business practices and ensure that all our communications are clear, fair and not misleading. We share our expertise with the business community through our research reports. We also promote GCC as an investment destination and create awareness about the business opportunities that exist between GCC and India.



Valued knowledge partner

Our research reports on various GCC sectors outline the growth of these industries and the opportunities they present. These in-depth reports are a source of information on GCC sectors such as education, food, retail, healthcare to name a few. They are widely circulated across GCC & India and help position Alpen Capital as a valued knowledge partner.



Our publications



31
Industry reports



Launch of ASSOCHAM - GCC Chapter



14
sectors



Media roundtable



Rohit Walia meeting Narendra Modi, Indian Prime Minister as a part of his historic visit to the UAE

GCC-India corridor

We have been at the forefront in promoting GCC as an investment destination and highlighting the opportunities it presents through our publications and events. In addition to executing several transactions in this sphere, we also partner with government bodies such as the Dubai FDI and NASDAQ Dubai to spread awareness and generate investor interest. We were also instrumental in launching the GCC Chapter of ASSOCHAM (Associated Chambers of Commerce of India) which helps to promote bilateral relations between the GCC & India.



Roadshow promoting NASDAQ Dubai in India

Round table sessions

We regularly hold information sessions for our clients to keep them up to date on market developments. These are knowledge sharing sessions on topics of interest to the clients.



Celebrating Ramadan with Suhour

Sustainable procurement

Our policy on sustainable procurement outlines the minimum standards that vendors and suppliers must adhere to before partnering with Alpen Capital. We do not deal with companies that use child labour, are involved in corrupt activities or engage in practices that harm the environment.



Community



Contributing towards community development

We strongly believe in supporting the community and playing a role in its development. Our CSR framework incorporates community development into corporate life, encouraging all employees to engage in community activities.

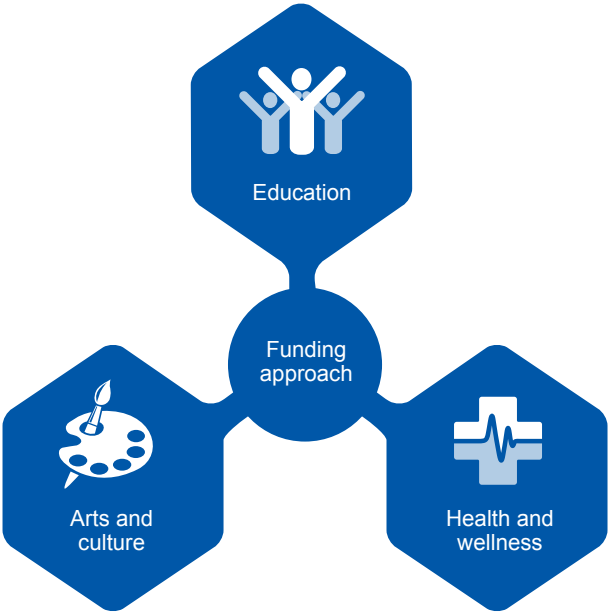
We realise that there are several worthy charitable causes that need attention and funding. Our approach to funding mirrors our sustainable business model and culture of innovation. It focuses on three key areas - education, health and wellness and arts and culture. We follow strict standards while selecting our charity partners and adhere to the funding guidelines in our policy.



Funding approach

We work together with competent partners and fund causes in line with our sustainability & CSR framework.

In addition to the three core focus areas of funding which are detailed below, we also occasionally donate towards disaster relief on a one-off basis.





Alpen Capital partnering with Dubai Cares to unveil limited miniature of Burj Khalifa called the 'Burj of Giving' in 2013. This structure is on display at the Alpen Capital office in Dubai.

Education

One of the main cornerstones of Alpen Capital's funding approach is to support education and development of the next generation. Over the last decade, we have pledged support to several initiatives like partnering with Dubai Cares on their first campaign to promote education and organising a charity walk to cater to the education needs of the children of Haiti.

Health and wellness

As a part of our drive to spread awareness on health initiatives, we partner with hospitals to set up health booths on diabetes and dental care for the community. Employees are also encouraged to take part in blood donation drives. We also run a Wellness Week annually for employees to promote a healthier lifestyle.



93
Volunteer hours*

*for the period April 2014 to August 2015



Health awareness campaign



Organising a walk in DIFC to support education in Haiti





Donation to Wilayat Mutrah, Oman



Alpen Capital pledge support to the Association for the Welfare of the Handicapped, Oman



Supporting the first Dubai Cares campaign



Distributing Ramadan kits to DIFC workers

Active member of the community

We regularly engage in initiatives that have an impact on the community. Our employees are at the forefront when it comes to volunteering. Our Dubai office packs and distributes grooming kits to over 300 workers in the Dubai International Financial Centre (DIFC) annually. Employees also regularly contribute to clothes donation drives. Annually, a Smiles n Stuff Bazaar is also held at our Dubai office to promote items made by the children of the Al Noor Training Centre for Children with Special Needs.



Disaster relief

Employees of Alpen Capital have supported a variety of disaster relief efforts organised for the victims of famine in Somalia, floods in Pakistan and typhoon in the Philippines. We partner with a range of organisations like the UNICEF, Consulates and other local agencies supporting their efforts.



Clothes donation drive in New Delhi



Launch of the book "Portraits of the Game" to support the charity –

Arts and culture

Global Fusion

Global Fusion is our flagship event that features world-renowned artistes from various genres integrated into a single musical experience. Every year, a whole new mix of musicians come together and integrate their musical heritages into a spellbinding concert.

Global Fusion also promotes talented local musicians from the GCC by providing them an opportunity to perform with international legends.



Grammy award winning artiste Pandit Vishwamohan Bhatt in the lead on the Mohan veena at the Global Fusion 2014 in Dubai



Khalid Kalban, MD & the Global



20
concerts



Emirati child artiste Khawlah Al Rayhy on the violin at the Global Fusion 2014



Over
120
artists





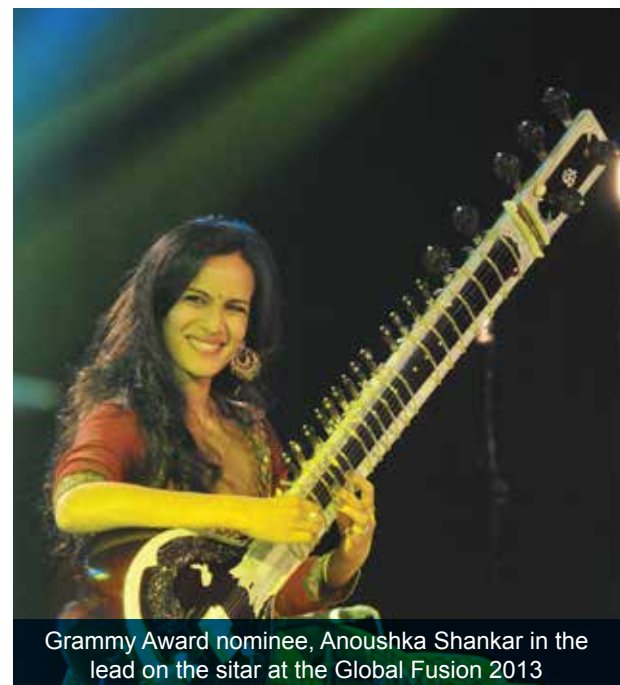
CEO of Dubai Investments Guest of Honour at Fusion 2015 speaking at the event.



His Highness Sheikh Saud Bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah along with Rohit Walia at the 2013 Global Fusion



Omani musicians - Saleh Hadid Al Mukhaini on the viola and Ilham Salim Al Toqi on the violin at the Global Fusion Muscat 2011



Grammy Award nominee, Anoushka Shankar in the lead on the sitar at the Global Fusion 2013



All artistes at the finale of the Global Fusion 2015



Environment

We understand that environmentally friendly business practices can reduce business risk, improve reputation and drive market opportunities. We place great importance on protecting our environment so that we leave behind a sustainable future for the next generation.

We undertake several initiatives in the area of environmental conservation including recycling and using recycled paper for all communications. We also run campaigns on environmental awareness to reduce our carbon footprint.





Tree planting at a school in Dubai in 2011

Environmental conservation

We participate in several environmental conservation initiatives such as tree planting and beach clean ups. We undertake tree planting activities at schools so that we can create awareness among children about the importance of planting trees. We choose to plant indigenous trees that adapt well to the climate of this region. We also actively take part in beach clean up activities in partnership with the Emirates Environmental Group.



Promoting environment conservation in schools through tree planting

Awareness campaigns

Every year we organise a sustainability week for staff across locations to promote the importance of conserving the environment. The week includes a mix of activities from promoting a healthy lifestyle to sharing tips on reducing one's carbon footprint.



Mobile recycling drive



Tree planting activity in a school in Doha in 2012



Recycling in Bahrain

Recycling

We partner with local companies where possible, to introduce a sustainable waste management programme. We also educate staff and office boys on the importance of segregating waste so that it is fit for recycling.

Use of recycled paper for all communication

We use 100% recycled paper for all our communications. The recycling symbol on our publications indicates that a paper product or package is both recyclable and made entirely from recycled material. The paper we use comes with an FSC (Forest Stewardship Council) certification which ensures that the paper meets the FSC's standards for well-managed forests and the responsible use of forest resources.



Participating in beach clean up



Oman staff with re-usable mugs and bottles

Our awards



Sheikh Mohammed bin Rashid Al Maktoum Patrons of the Arts Award

Alpen Capital (ME) Limited is a recipient of the Sheikh Mohammed bin Rashid Al Maktoum Patrons of the Arts Award for four consecutive years for its patronage of the arts through its annual Global Fusion concerts. Global Fusion is the flagship event of Alpen Capital and is being organised since 2005 for its clients.

The Patrons of the Arts Awards is a recognition by the Government of Dubai to organisations for their commitment to the long term vision of the city and a token of gratitude for their efforts in establishing Dubai's reputation globally as a vibrant cultural and arts hub.



CSR Label

Alpen Capital (ME) Limited is a recipient of the Dubai Chamber CSR Label for four consecutive years starting 2012.

The Dubai Chamber CSR Label is designed to provide a diagnostic framework, learning and development tool that will help to refine and improve CSR strategy, policies and practices in the UAE. It provides a clear voluntary standard for CSR implementation in Dubai and elsewhere in the UAE; reviews, evaluates and gives feedback on companies' CSR strategy and actions, and provides the ability for companies to communicate better with stakeholders about their CSR commitment and practice.



جائزة محمد بن راشد آل مكتوم للأعمال
MOHAMMED BIN RASHID AL MAKTOUM BUSINESS AWARD
AN INITIATIVE BY DUBAI CHAMBER OF COMMERCE & INDUSTRY

Mohammed Bin Rashid Al Maktoum Business Award

An associated company of Alpen Capital (ME) Limited was a recipient of the Mohammed Bin Rashid Al Maktoum Business Award in the Finance category for outstanding business performance in October 2010.

The Mohammed Bin Rashid Al Maktoum Business Award is the highest level of national recognition for business performance excellence for an organisation in the UAE.



Banker Middle East Industry Awards

Best Investment Bank

Alpen Capital (ME) Limited is a recipient of the "Best Investment Bank" in 2009, 2012 and 2013 at the Banker Middle East Industry Awards.

Best Research House

Alpen Capital (ME) Limited is a recipient of the Best Research House by Banker Middle East for our industry research on the GCC sectors in 2011, 2013 and 2014.



2010

Sheikh Mohammed bin Rashid Al Maktoum
Patrons of the Arts Award



2011



2012



2013



2012

Dubai Chamber CSR Label



2013



2014



2015



Rohit Walia receiving the
MRM Business Award



BME Industry awards 2014
Best Investment Bank



BME Product Awards 2014 - Best Research House

Locations

GCC locations

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 Rated 'BB with Stable Outlook' by Standard & Poor's

US\$ 300,000,000
 Debut Sukuk Offering - 5 years

Joint Lead Managers





Financial Advisor




Amrit Group
 Sale of Edible Oils & Fats Business to



Bunge India Private Limited
US\$ 80,000,000

Financial Advisor




Dubai Aerospace Enterprise (DAE) Limited
US\$ 230,000,000
 Commodity Murabaha Financing

Financial Advisor




Acquisition and Sale of Strategic Stake in



Bin Omran Trading & Contracting Co. W.L.L. to Hectar Real Estate Investments W.L.L.

advised by



Financial Advisor




Jet Airways (India) Limited
US\$ 150,000,000
 Dual Currency Syndicated Term Loan Facility

Mandated Lead Arranger, Book Runner and Agent



Mandated Lead Arranger



Lead Arrangers

Financial Advisor




Empire Aviation Group FZCO

Strategic equity stake in



DMZ LLC



acquired by



Financial Advisor




Renaissance International Limited
 (A wholly owned subsidiary of Renaissance Services SAOG)

US\$ 125,000,000
 Dual Currency Subordinated Perpetual Bond Issuance

Joint Lead Managers





Financial Advisor




Strategic Equity Stake in

Anchor Allied Factory LLC & Inter-Chemi International Limited



Acquired by



Financial Advisor



CONNECTING
 YOU WITH
 THE RIGHT
 OPPORTUNITIES

Debt Advisory • Mergers & Acquisition Advisory • Equity Advisory



ALPEN CAPITAL
 Investment Banking