



TWO SEAS TRUST

June 2009



## PRESS RELEASE

**Manama, Bahrain - 23 June 2009** – Two Seas Trust is pleased to announce its approval for registration of the first Real Estate Investment Trust (REIT) under Bahrain's Financial Trusts Law.

The Inovent Real Estate Investment Trust (IREIT) has been authorised and approved by the Central Bank of Bahrain as an Expert Collective Investment Undertaking established as a unit trust and with Two Seas Trust B.S.C.(c) as trustee. It is intended to list IREIT on the Bahrain Stock Exchange.

Inovent B.S.C., being the Promoter, will commence marketing of the units with immediate effect.

Mr Mohammed Ayman Al Tajer, Director of the Financial Institutions Supervision Directorate said that the CBB is pleased to authorize the first REIT in Bahrain. While the existing CIU regulations recognize REITs as an asset class, we are committed to expand the existing CIU regulatory framework, to be in line with best international REITs practices, taking into account their customization to our local and regional markets. Such initiative will address the REITs structure, relevant components and requirements in more specific detail. We recognize REITs as an important investment asset class and we are positive that the unit trust structure would facilitate the establishment of a variety of innovative products, utilizing the Financial Trust Law of Bahrain in addition to the current CIU regulations.

Paul Perris, Managing Director of Two Seas Trust B.S.C.(c) commented, "This is an important event for the Bahraini trust industry and a significant milestone for Two Seas Trust. Two Seas Trust is delighted to have worked closely together with Inovent B.S.C., Keypoint Consulting W.L.L. and the Central Bank of Bahrain in structuring the REIT. We are very excited about the opportunities to further develop trust based products for the local and GCC market. The authorization of the REIT further demonstrates the success of Bahrain's financial services industry."

Dr Khalid Abdulla, Chief Executive Officer of Inovent said that having worked closely with the CBB over the past few months, we are proud to have obtained CBB approval to this first Sharia compliant REIT which adheres to international best practices. Given the strict criteria and supervision coupled with disciplined approach to building the pipeline, IREIT will be in the best position to offer superior risk adjusted returns to its investors. With this launch Bahrain's financial services sector has taken a step forward and reasserted its leadership position in the region.

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Regulated by the Central Bank of Bahrain