



Eskan Bank Realty Income Trust (the “Trust”)

A real estate investment trust operating as a retail collective investment undertaking registered with the Central Bank of Bahrain as a Trust under Registration No. FT/11/002/16

Date: 02 August 2021

Supplement to the Prospectus dated 15 November 2016

This supplemental document should be read in conjunction with the original Prospectus dated 15 November 2016 and Supplement dated 20 June 2020 and is to reflect changes that have occurred.

1. Following an announcement issued on Bahrain Bourse on 02 August 2021 related to a change in the Independent Property Appraiser, the meaning of the defined term of “Property Appraiser” within section **(1) Definitions and Abbreviations** is hereby deleted and replaced with the following text:

“means the person undertaking property appraisal services pursuant to BRT-4 (Valuation of Assets) of Volume 7 of the CBB Rulebook and means Chesterton International Bahrain WLL, a limited liability company incorporated in the Kingdom of Bahrain with commercial registration number 122894-1.”

2. Following an announcement issued on Bahrain Bourse on 02 August 2021 related to the change of Independent Property Appraiser, the first paragraph of section **(9.7) Property Appraiser** is hereby deleted and replaced with the following text:

“Chestertons is a global real estate services firm with more than 120 offices in 20 countries, operating across UK, Europe, Asia Pacific and Middle East and North Africa (MENA). Chestertons has a long and distinguished history in the industry and is a founding member of the Royal Institution of Chartered Surveyors, with origins that date back to 1805. Chestertons has been in the MENA region for the last 12 years, supporting clients across the breadth of their real estate needs. Chestertons work with government bodies and public sector organisations, multi-national companies, major financial institutions, developers, investors and banks to create leading-edge property solutions.

Chestertons established a permanent Bahrain entity (Chesterton International Bahrain WLL) in 2018 and holds a 'Category A' valuation licence from Bahrain's Real Estate Regulatory Authority, enabling Chestertons to undertake valuations based on all methodologies and without restriction on values.”

3. Following an announcement issued on Bahrain Bourse on 02 August 2021 related to the change of Independent Property Appraiser, the biography of section **(9.7) Property Appraiser; sub-section (9.7.2) Property Appraiser Team Overview** is hereby deleted and replaced with the following biographies:

- **Nick Witty**
Managing Director, Middle East and North Africa

Nick has over 30 years real estate experience. He is responsible for running the Middle East operations on a day-to-day basis as well as winning and managing real estate advisory mandates for Chestertons across MENA.



Prior to joining Chestertons, Nick spent 18 years in the region, latterly as Head of Real Estate Advisory for the Northern Gulf at Deloitte and prior to that as the Regional Managing Director for DTZ Middle East (Cushman Wakefield) based in Doha and earlier in Jeddah. The majority of Nick's experience has been developed in the Gulf, where he has advised a wide range of clients including banks, developers, family offices, government departments, high net worth individuals, multinational corporates and investors. Nick's key clients have been located around the wider Gulf including Bahrain, Egypt, Kuwait, Libyan, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

- **Adam Wilson**
Head of Valuations – Middle East and North Africa

Adam has over 16 years' broad property and real estate valuation experience that include the UK, UAE, Egypt, KSA, Bahrain and Oman Markets. He is currently involved in undertaking valuations for developers, financiers, corporate occupiers and institutional investors throughout the MENA region.

Adam joined Chestertons MENA in 2017, from another global real estate consultancy firm in the UAE and currently leads the regional valuations team. He has full oversight of all valuation work throughout the wider MENA region and undertakes the valuations of commercial and residential real estate assets for; internal decision making; secured lending; financial accounting; acquisition/disposal; IPOs and for expert witness purposes.

- **Chris Hobden**
Associate Director- Middle East and North Africa

Chris has over nine years' real estate advisory experience spanning UK, Asia Pacific and GCC markets. Within the GCC, Chris has advised on a broad range of office, retail, hotel and residential schemes across Bahrain, Oman, Saudi Arabia, Qatar and the UAE.

Since joining Chestertons in 2019, Chris has provided extensive advisory services in Bahrain. Recent instructions include the valuation of Al Salam Bank's managed portfolio (comprising 16 assets), First Energy Bank's upcoming FEB Tower (24 storey mixed-use scheme), Golden Gate Towers (two under construction towers due to comprise 746 residential units plus supporting retail) and Al Noor and Al Sherooq Plazas, on behalf of Diyar Al Muharraq.

Before joining Chestertons, Chris was an Associate Director within advisory services at Savills, based in both Bahrain and Thailand, since 2017. Prior to Savills, Chris spent over three years with CBRE in Southeast Asia, having relocated from a firm of UK-based chartered surveyors in 2013. Chris is a Member of the Royal Institution of Chartered Surveyors (MRICS) and an RICS-Registered Valuer.



4. Following an announcement issued on Bahrain Bourse on 02 August 2021 related to the change of Independent Property Appraiser, the paragraph within section **(9.7) Property Appraiser; sub-section (9.7.3) Fees Payable to the Property Appraiser** is hereby deleted and replaced with the following text:

“The Property Appraiser fees charged to the Trust (noting the requirements in the Rulebook to replace the Property Appraiser every two years) as follows:

- providing 2 valuation reports for Trust Properties per year for a period of two years commencing 30 June 2021 (mid-year and end of year), totals BHD6,000, excluding VAT, equivalent to BHD3,000 per annum. (Option A); or
- providing 1 valuation report for Trust Properties per year for a period of two years commencing 30 June 2021 (end of year only) totals BHD4,000, excluding VAT, equivalent to BHD2,000 per annum (Option B).”