FOURTH SCHEDULE

(Made under 115 (7))

REQUIREMENTS FOR APPLICATIONS
General

(1) Applications may only be submitted to the Authority by the following:

(a) Adviser, for–

i. proposals involving the establishment, listing, and quotation of a fund on the stock exchange; and

ii. any other proposals involving a listed fund.

(b) Adviser or a management company, for–

(i) proposals involving the establishment of an unlisted fund;

(ii) any other proposals involving an unlisted fund; and

(iii) proposals involving a management company of a fund.

(c) A trustee, for–

(i) proposals involving appointment to act as a trustee of a fund;

and

(ii) proposals to register or renew registration of a trustee.

(2) Applications should be submitted in accordance with the requirements set out under this schedule, unless otherwise specified. Submission of applications which do not comply with the requirements or which are unsatisfactory will be returned.

(3) The submitting party has a duty of care to ensure that all Authority’s requirements pertaining to submission of applications/proposals are met and is responsible for dealing with the Authority on all matters in connection with the applications.

(4) The applicant (including directors and/or promoters), advisers, experts and any other person accepting responsibility for all or part of the information and documents submitted to the Authority should exercise due diligence for all or any part of the information submitted relating to, or in connection with the proposal. The parties to the submission of a proposal should comply with the relevant rules issued by the Authority in this regard.

(5) The information provided in the submission should be correct as at the latest practicable date.

(6) The Authority may, at its discretion, request for additional information and documents not specified in this schedule.

(7) The Authority should be immediately informed of–

a) any material change in circumstances that would affect the Authority’s consideration of the proposal; and/or

b) any material change/development in circumstances relating to the proposal, occurring subsequent to the Authority’s approval.

(8) If certain circumstances are made known to the Authority after the proposal has been considered, and the circumstances would have affected the decision made had the Authority known about them, the Authority may review its decision.

(9) Any person who is aggrieved by the Authority’s decision may, within 30 days after the aggrieved person is notified of the decision, make an application to the Authority for a review of its decision, which will then be final.
An application for a review of the terms and conditions of the Authority approval is not subject to any time limit. The principles adopted by the Authority for such applications are as follows:

Such applications should be supported by evidence of justifiable grounds or developments beyond the control of the relevant parties; and

Such applications which do not comply with (a) above may be considered by the Authority at its discretion based on exceptional reasons.

**Application for the Establishment of a Real Estate Investment Trust**

(11) Submission to the Authority for the establishment of a fund proposed to be listed on a stock exchange should comprise the following:

(a) Application to issue new units of the fund, and subsequent listing of and quotation for the units on stock exchange (where applicable);

(b) Application for a company to act as management company for the fund;

(c) Application for a company to act as trustee for the fund;

(d) Application for valuation of real estates (including real estates held by single-purpose companies) to be acquired; and

(e) Any other relevant application.

(12) Submission to the Authority for the establishment of an unlisted fund should comprise the following:

(a) Application to issue new units of the fund;

(b) Application for a company to act as management company for the fund;

(c) Application for a company to act as trustee for the fund;

(d) Application for valuation of real estates (including real estates held by single-purpose companies) to be acquired;

(e) Application to register the deed of the fund;

(f) Application to register the prospectus of the fund; and

(g) Any other relevant application.

**Application for an Extension of Time**

(13) An application for an extension of time must be submitted to the Authority at least 30 days before the stipulated expiry date.

(14) Where an application is submitted less than 30 days before the expiry date, the authority will not be responsible for any delay in considering the application.

Fees
(15) All applications should be accompanied with the appropriate fee (where applicable). An application is deemed incomplete if the appropriate fee is not submitted.

(16) The details of fees payable to the Authority for the various types of applications are set out in rule 117(8).

(17) Payment should be made in the form of a cheque made in favour of “Capital Markets and Securities Authority”.

Fourth Schedule – Appendix 1 (a)

SUBMISSION OF APPLICATIONS FOR APPROVAL/REGISTRATION

Applications for the Authority’s Approval

1. An application submitted for Authority’s approval should comprise the following:

   (a) Cover letter, specifying (where applicable):

      i) the approval sought, including particulars of the proposal(s);
      ii) particulars of initial public offering (IPO) proposal;
      iii) particulars of other required approvals obtained/pending (if applicable)
      iv) details of any departure from these rules, together with relevant justifications and waiver/exemption sought for such departure. Where waiver/exemption has been obtained, to provide details of such waiver/exemption; and
      v) declaration of conflict of interest, if any, by advisers/experts of the application. If a conflict of interest exists, to provide full disclosure of the nature of conflict and steps to address the conflict.

Guidance

For an application to establish a new fund, one cover letter will be accepted for multiple proposals in a single application.

(b) Declaration letter from the applicant and the principal adviser (if applicable), as per specimen provided in Appendix II of this schedule;

Guidance
For multiple applications, a declaration must be submitted by the relevant applicant/adviser responsible for all or any part of the information submitted for the application seeking an approval.

(c) Supporting documents required for each type of application as follows
(application forms are available on the Authority’s website at www.cmsa-tz.org

### Application to Establish a New Real Estate Investment Trust

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.  CMSA/REIT/NEW</td>
<td>Application for the establishment of a new real estate investment trust.</td>
</tr>
<tr>
<td>ii. CMSA/REIT-REAL ESTATE</td>
<td>Information on real estates to be acquired by the fund.</td>
</tr>
<tr>
<td>iii.</td>
<td>For the proposed establishment of a new fund-</td>
</tr>
<tr>
<td></td>
<td>(a) Profit forecast for the first financial year;</td>
</tr>
<tr>
<td></td>
<td>(b) Profit forecast for the second financial year if the first financial year is less than nine months;</td>
</tr>
<tr>
<td></td>
<td>(c) Commentary on the fund’s future performance.</td>
</tr>
<tr>
<td></td>
<td><em>The above information should be tabulated on a consolidated basis, before and after proposal.</em></td>
</tr>
<tr>
<td>iv.</td>
<td>Proforma balance sheets after incorporating the effects of the proposal.</td>
</tr>
<tr>
<td>v.</td>
<td>Letters from the reporting accountants on-</td>
</tr>
<tr>
<td></td>
<td>(a) profit forecast; and</td>
</tr>
<tr>
<td></td>
<td>(b) proforma balance sheets.</td>
</tr>
<tr>
<td>vi.</td>
<td>In the case of an acquisition where the real estates are not transferable at the point of acquisition (i.e. due to charges imposed by financial institution for loan facilities):</td>
</tr>
<tr>
<td></td>
<td>a) A declaration from the advisers/directors stating the following:</td>
</tr>
<tr>
<td></td>
<td>• The encumbered real estate is transferable (i.e. all relevant approvals will be obtained); and</td>
</tr>
</tbody>
</table>
|                           | • Trustee, on behalf of unit holders, will enter a private caveat to protect its interest in the real estate and to
prevent other encumbrances being entered by any other party.

b) An undertaking/confirmation from the existing financial institution that it will withdraw the charge made on the real estate upon full settlement of the loan facilities.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>vii.</td>
<td>Draft deed.</td>
</tr>
<tr>
<td>viii.</td>
<td>Draft prospectus.</td>
</tr>
<tr>
<td>ix.</td>
<td>Any other document to support the application.</td>
</tr>
</tbody>
</table>

**Note**

Items (vii) and (viii) are not required for an application to establish an unlisted fund. For a proposal to establish an unlisted fund, an application to register a deed and a prospectus should be submitted instead.

**Application for a Listing and Quotation of an Existing Unlisted Real Estate Investment Trust on Stock Exchange**

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. CMSA/REIT-EXISTING FUND</td>
<td>Application for the listing of and quotation for units of an existing fund on a stock exchange.</td>
</tr>
<tr>
<td>ii. CMSA/REIT-REAL ESTATE</td>
<td>Information on real estates to be acquired/owned by the fund.</td>
</tr>
</tbody>
</table>
| iii. CMSA/REIT-REAL ESTATE | • An accountant’s report containing-  
- historical track record of the fund for the last five financial years (or since inception) including, but not limited to, the fund’s revenue, operating cost, profit before tax, tax expense, profit after tax, NAV, gross dividend rate, distribution yield, total borrowings, gearing ratio; and  
- commentary on the fund’s past performance.  
• Audited financial statements for the last five years (or since inception); and  
• Latest management accounts. |
| iv. | • Profit forecast for the current financial year;  
• Profit forecast for the next financial year, if the fund’s prospectus is to be issued in the last three months of the current financial year; and  
• Commentary on the fund’s future performance.  
*The above information should be tabulated on a consolidated basis, before and after proposal.* |
| v. | Pro forma balance sheets after incorporating the effects of the proposal. |
| vi. | Letters from the reporting accountants on- |
|     | a) profit forecast; and |
|     | b) proforma balance sheets. |
| vii. | In the case of an acquisition where the real estates are not transferable at the point of acquisition (i.e. due to charges imposed by financial institution for loan facilities) |
|     | a) A declaration from the advisers/directors stating the following: |
|     | • The encumbered real estate is transferable (i.e. all relevant approvals will be obtained); and |
|     | • Trustee, on behalf of unit holders, will enter a private caveat to protect its interest in the real estate and to prevent other encumbrances being entered by any other party, |
|     | b) An undertaking/confirmation from the existing financial institution that it will withdraw the charge made on the real estate upon full settlement of the loan facilities. |
| viii. | Draft deed. |
| ix. | Draft prospectus. |
| x. | Any other document to support the application. |

**Application to Act as Management Company of a New Real Estate Investment Trust**

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>CMSA/MC</td>
</tr>
<tr>
<td>ii.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>iii.</td>
<td>Declaration letter from the directors of the applicant, as per specimen provided in Appendix II (c) of this schedule.</td>
</tr>
<tr>
<td>iv.</td>
<td></td>
</tr>
</tbody>
</table>

**Application to Act as Trustee of a New Real Estate Investment Trust**

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. CMSA/TRUSTEE</td>
<td>Application for the appointment of a company to act as a trustee to a real estate investment trust.</td>
</tr>
<tr>
<td>ii.</td>
<td>Statutory declaration from the applicant stating that it is</td>
</tr>
</tbody>
</table>
independent of the management company.

Note: This does not apply if the applicant is related to the trustee.

### Application for Issuance of New Units/Increase in Approved Fund Size by an Existing Fund

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. CMSA/REIT-INCREASE</td>
<td>Application for issuance of new units/increase in approved fund size.</td>
</tr>
<tr>
<td>ii. CMSA/REIT-REALESTATE</td>
<td>Information on real estate to be acquired by the fund (if applicable).</td>
</tr>
<tr>
<td>iii.</td>
<td>Where the issuance of new units is to finance an acquisition where the real</td>
</tr>
<tr>
<td></td>
<td>estates are not transferable at the point of acquisition (i.e. due to charges</td>
</tr>
<tr>
<td></td>
<td>imposed by financial institution for loan facilities).</td>
</tr>
<tr>
<td></td>
<td>(a) A declaration from the advisers/directors stating the following:</td>
</tr>
<tr>
<td></td>
<td>• The encumbered real estate is transferable (i.e. all relevant approvals</td>
</tr>
<tr>
<td></td>
<td>will be obtained: and</td>
</tr>
<tr>
<td></td>
<td>• Trustee, on behalf of unit holders, will enter a private caveat to protect</td>
</tr>
<tr>
<td></td>
<td>its interest in the real estate and to prevent other encumbrances being</td>
</tr>
<tr>
<td></td>
<td>entered by any other party.</td>
</tr>
<tr>
<td></td>
<td>(b) An undertaking/confirmation from the existing financial institution that</td>
</tr>
<tr>
<td></td>
<td>it will withdraw the charge mad on the real estate upon full settlement</td>
</tr>
<tr>
<td></td>
<td>of the loan facilities.</td>
</tr>
</tbody>
</table>

### Application for Valuation of Real Estates (including Real Estates Held by Single-purpose Companies)

<table>
<thead>
<tr>
<th>Form</th>
<th>Title/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. CMSA/REIT-REALESTATE</td>
<td>Information on real estates the subject of valuation.</td>
</tr>
<tr>
<td>ii.</td>
<td>An undertaking/confirmation from the adviser/applicant that the valuer</td>
</tr>
<tr>
<td></td>
<td>fulfills the requirements set out in the ..........</td>
</tr>
<tr>
<td>iii.</td>
<td>Disclosure of breaches of building by laws or approved land use.</td>
</tr>
<tr>
<td>iv.</td>
<td>For related party transactions, details of the nature of interest of the</td>
</tr>
<tr>
<td></td>
<td>related parties including direct and indirect shareholdings of</td>
</tr>
</tbody>
</table>
the related parties in the management company.

v. Valuation report (2 copies).

vi. Valuation report checklist prepared in accordance with the ……………………………… (2 copies).

vii. Valuation certificates prepared in accordance with the ……………………………… (2 copies).

viii. Copies of-

   (a) sale and purchase agreements (where such agreements are not included in the valuation reports); and

   (b) (where applicable) sale and leaseback agreements.

Note: Where the sales and purchase agreement or sale and leaseback agreement has not been signed, a copy of the draft agreement is to be submitted.

ix. Tentative date for the submission of application for the proposals to the Authority.

x. Detailed summary of proposals.

xi. Where application, if any.

<table>
<thead>
<tr>
<th>Application to Appoint a Delegate Not Licensed by the Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>i. CMSA/MC-DELEGATE</td>
</tr>
<tr>
<td>ii.</td>
</tr>
</tbody>
</table>
| iii. | A declaration by the applicant that it-

   - has adequate procedures to monitor the conduct of the delegate to ensure that the delegated function is performed in a proper and efficient manner.

   - has conducted a review of the operations of the delegate, and is satisfied that the delegate has the capabilities and capacity, and is suitable to undertake the delegated function; and

   - is satisfied that the delegate will be able to fulfill its duties and responsibilities of the delegated function in a proper and efficient manner. |

Application to Register and Lodge Documents with the Authority

Deed

2. An application to register and lodge a fund’s deed must be made in accordance with the requirements set out in Appendix III of this schedule.

Prospectus
3. An application to register and lodge a fund’s prospectus must be made in accordance with the requirements set out in the CMS (Collective Investment Schemes) Regulations.

Fourth Schedule - Appendix I (b)

NOTIFICATION AND SUBMISSION OF DOCUMENTS

Notification to Authority

(1) A notification to the Authority should comprise the following:
   (i) Notification letter (with details of notification); and
   (ii) Notification forms (where applicable).

(2) The notification forms are available on the Authority’s website at cmsa-tz.org.

Filing of Documents with the Authority

(3) Under regulation 41 of the CMS (Collective Investment Schemes) Regulations all financial reports produced by or for a Collective Investment Scheme, its manager and trustee shall be filed with the Authority.

(4) The submission should comprise a cover letter specifying the documents filed, three printed copies of the annual report, minimum content checklist1 and a CD-ROM containing the annual report in “pdf” format.
DECLARATION BY THE APPLICANT

Chief Executive Officer
Capital Markets and Securities Authority

Dear Sir

FUND (name of fund)
APPLICANT (name of management company/trustee)

Declaration

We, ………… (name of applicant)………, are proposing to undertake the following proposals:

a. …………………
b. …………………
c. …………………

(hereafter referred to as “the Proposal”).

2. We confirm that after having made all reasonable inquiries, and to the best of our knowledge and belief, there is no false or misleading statement contained in, or material omission from, the information that is provided to the advisers or to the Authority on the Proposal.

3. We declare that we are satisfied, after having made all reasonable inquiries, that the Proposal is in full compliance with the following:

   (i) The Rules on Real Estate Investment Trusts;* and
   (ii) Other requirements under the CMS (Collective Investment Schemes) Regulations 1997, as may be applicable.

4. We declare that we will ensure continuous compliance with the requirements and conditions imposed by the Authority on the Proposal.

5. We undertake to provide to the Authority all information as required on the Proposal.

This declaration has been signed by me as ……… (designation of director) …… of ………… (name of the applicant)……… pursuant to the authority granted to me by a resolution of the Board of Directors on ….(date of resolution)….

Yours faithfully

……………(signature)…………
Name of signatory:
Name of Applicant:
Date:

Note: * Where exemptions are being sought, to insert the words “except clause(s) ………(refer to clause where exemption is being sought)…. .. where exemption(s) is/are being sought as part of the submission to the Authority.
DECLARATION BY THE PRINCIPAL ADVISER

Chief Executive Officer
Capital Markets and Securities Authority

Dear Sir

FUND (name of fund)  
APPLICANT (name of management company/trustee)  

Declaration

…..(Name of applicant)…. is proposing to undertake the following proposals:

(a) …………………..  
(b) …………………..  
(c) …………………..

(hereafter referred to as “the Proposal”).

We,…..(name of principal adviser)….., are advising …. (name of applicant)…. on the Proposal.

2. We confirm that after having made all reasonable inquiries, and to the best of our knowledge and belief, there is no false or misleading statement contained in, or material omission from, the information which is provided to the Authority on the Proposal.

3. We declare that we are satisfied, after having made all reasonable inquiries, that the Proposal is in full compliance with the following:

(i) The Rules on Real Estate Investment Trusts;* and  
(ii) Other requirements under the CMS (Collective Investment Schemes) Regulations 1997, as may be applicable.

4. We undertake to immediately inform the Authority if we come to know that ……(name of applicant)….. has breached or failed to comply with such requirements, after submission of this declaration on the Proposal until the implementation of the Proposal.

5. We undertake to provide to the Authority all information as required on the Proposal.

Yours faithfully

……..(signature)………………
Name of signatory:
Name of Principal Adviser:
Date:

Note: * Where exemptions are being sought, to insert the words “except clause(s) …..(refer to clause where exemption is being sought)….. where exemption(s) is/are being sought as part of the submission to the Authority.
DECLARATION BY A DIRECTOR OF THE APPLICANT

Chief Executive Officer
Capital Markets and Securities Authority

Dear Sir

APPLICANT (name of management company/trustee)

Declaration

…… (Name of applicant)… is proposing to undertake the following proposals:

a. …………………
b. …………………
c. …………………

(hereafter referred to as “the Proposal”).

2. I declare that, save as otherwise disclosed in the attachment accompanying this declaration-

   a) I am not an undischarged bankrupt nor am I presently subjected to any proceeding under the bankruptcy laws;

   b) I have never been charged with, convicted for or compounded for any offence under the securities laws, corporation laws or any other law involving fraud or dishonesty in a court of law;

   c) no action has ever been taken against me for any breach of the listing requirements or rules issued by the stock exchange for the past five years prior to the submission of the Proposal to the Authority*;

   d) to the best of my knowledge, I have not been subjected to any inquiry of investigation by any government or regulatory authority or body for the past five years prior to the submission of the Proposal to the Authority.

3. I make this declaration as part of the application by …….(name of applicant)……..to the Authority for approval to implement or carry out the Proposal.

Yours faithfully

……(signature)……
Name of director:
NRIC No:
Name of Applicant:
Date:

* To delete if not applicable
REGISTRATION AND LODGEMENT OF A DEED

General

1. A deed of a real estate investment trust must be submitted for registration and lodgement according to the requirements under this appendix.

2. The Authority will not register a deed unless the submission is complete and accompanied by all required materials/documents. The Authority reserves the right to refuse registration and return the application if the contents of the deed are inadequate and unsuitable, or if the submission is incomplete, as the case may be.

3. A fund’s deed should not have effect unless it is registered with the Authority.

4. An application to register a deed of a real estate investment trust proposed to be established should be submitted—
   a) (for a listed fund) upon receipt of a “no comments letter” from the Authority on the draft deed; and
   b) (for an unlisted fund) concurrently with the application seeking approval from the Authority to establish a new fund.

5. An application to register a supplementary deed should be submitted immediately upon the execution of the deed.

6. A fund’s deed should be lodged with the Authority within seven days after the deed has been registered by the Authority.

Submission of Application

Registration of Deed

7. An application to register a deed should comprise the following:
   a) Cover letter, signed by at least one of the directors of the management company (for unlisted funds) or head of corporate finance of the principal adviser (for listed funds), specifying the following:
      i. Application to register a deed;
      ii. A confirmation that the accompanying documents are complete, signed and dated; and