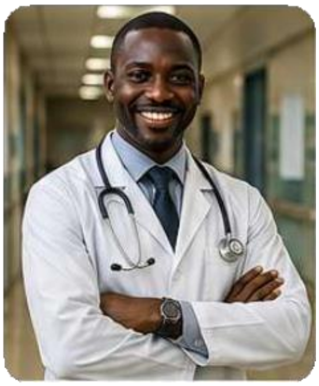
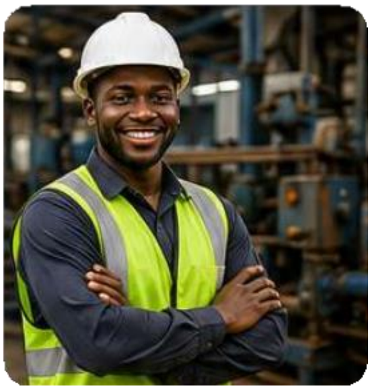
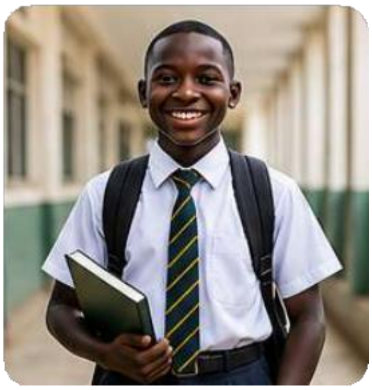
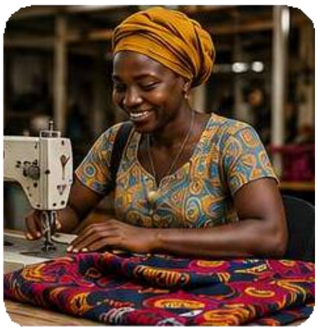
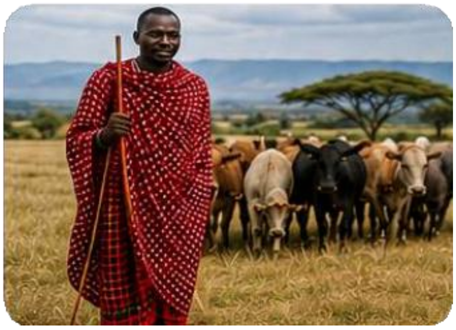
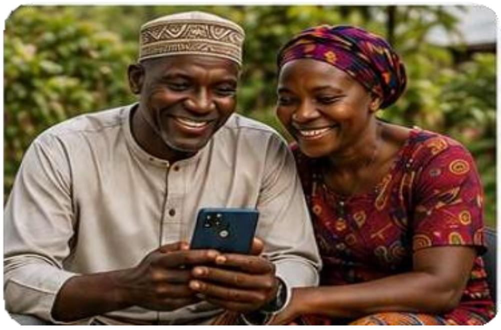
ZAN SECURITIES

LICENSED DEALER OF DSE | INVESTMENT ADVISOR | FUND MANAGER




TIMIZA FUND PLUS


TIMIZA PLUS

UNIT TRUST SCHEME

(TIMIZA PLUS FUND)

OFFER DOCUMENT

OFFER DETAILS

Opening Date of the initial Sales:
17 August 2026

Closing Date of the intial Offer
17 September 2026

Number of Initial Units
To be offered:
50,000,000 Units

Amount Intended
To Be Raised:
TZS 5,000,000,000

2026
INVEST TODAY
GROW TOMORROW

Offer Of Units At TZS 100 each for cash at par during the **Initial Sales Period** and at applicable Net Asset Value (NAV) during the **Subsequent Sale Period**

Zan Invest App

ZAN SECURITIES LIMITED

TIMIZA PLUS UNIT TRUST SCHEME

(TIMIZA PLUS FUND)

(An Open-ended Unit Trust Growth Scheme)

OFFER DOCUMENT

OFFER DETAILS

An offer of Units at TZS 100 each for cash at par during the Initial Sale Period and at applicable Net Asset Value (NAV) during the Subsequent Sale Period

Number of Initial Units To Be Offered: 50,000,000 Units

Amount Intended To Be Raised: TZS 5,000,000,000

Opening Date of the Initial Sale: 17 August 2026

Closing Date of the Initial Offer: 17 September 2026

This Offer Document sets forth concisely, the information about the Scheme that a prospective investor ought to know before investing. The Offer Document should be retained for future reference. The Scheme particulars have been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997. The Units being offered for public subscription have not been approved or disapproved by the Capital Markets and Securities Authority. Prospective investors should carefully consider the matters set forth and those under the caption "risk factors". The Offer Document shall remain effective until a 'material change' (other than a change in the fundamental attributes and within the purview of this Offer Document) occurs and thereafter the changes will be submitted to the Authority for authorization and circulated to the Unit holders along with half year reports.

CAUTION STATEMENT

A COPY OF THIS OFFER DOCUMENT HAS BEEN DELIVERED TO THE CAPITAL MARKETS AND SECURITIES AUTHORITY FOR APPROVAL. THE SECURITIES OFFERED HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE AUTHORITY.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE MATTERS SET FORTH UNDER THE CAPTION “RISK FACTORS” ON SECTION 11.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS OFFER DOCUMENT, YOU ARE ADVISED TO CONSULT YOUR INVESTMENT ADVISOR, STOCKBROKER, LAWYER, BANKER OR ANY OTHER FINANCIAL CONSULTANT. THE PRICE FOR UNITS OF THE SCHEME AND THE INCOME FROM THE UNIT MAY GO UP OR DOWN

DIRECTORS' DECLARATION

The Board of Directors of **Zan Securities Limited**, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer Document contains all information with regard to the Manager and the offer, which is material in the context of the offer, that the information contained in this Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Document as a whole or any of such information or the expression of any such opinions misleading in any material respect.

The directors of **Zan Securities Limited**, whose names appear in section 3 of this Offer Document, accept responsibility accordingly.

Abdisalaam Khatibu
Chairman

Raphael Masumbuko
Secretary

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

It is with great pleasure that I place before you this Offer Document for the Timiza Plus Fund. Building on the landmark success of our inaugural Collective Investment Scheme, the Timiza Fund launched in May 2024, this marks the second time Zan Securities Limited is bringing a tailored investment solution to the market.

Since its inception, the Timiza Fund has demonstrated exceptional performance, growing from an initial asset base of TZS 10.3 billion to an impressive TZS 48.3 billion as of July 9, 2026—representing a remarkable 369% growth. Today, we are proud to serve a community of over 13,000 investors, having successfully delivered a strong annualized return of 15% in 2025. Having carefully assessed the evolving needs of the market and our investors' desire for consistent, reliable cash flows, we have designed the Timiza Plus Fund to be a purely income-distribution fund.

Being the Chief Executive Officer of the Manager, I confirm that:

- **a)** The Offer Document forwarded to CMSA is in accordance with the applicable laws, particularly, the Capital Markets and Securities Act Cap 79 of the Laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations G.N No. 770 of 1997.
- **b)** All legal requirements connected with the launching of the Fund, the guidelines, instructions, orders issued by the Government and any other competent Authority in this behalf, have been duly complied.
- **c)** The disclosures made in the Offer Document are true, fair, and adequate to enable investors to make a well-informed decision regarding investment in the proposed Scheme.

Looking ahead, Zan Securities Limited will continue to leverage our proven track record to make sound investment decisions that protect your interests and drive wealth creation. We remain committed to maintaining sustainable, rewarding collaborations with all our stakeholders—including our unit holders, regulatory authorities, service providers, and business partners.

To sum up, I take this opportunity to invite both our existing and prospective investors to review this Offer Document and join us in this next chapter of financial growth.

Raphael Masumbuko
Chief Executive Officer

OVERVIEW OF THE CAPITAL MARKET INDUSTRY

1. HIGHLIGHTS ON THE PERFORMANCE OF THE INDUSTRY

Tanzania's capital markets have entered a phase of rapid expansion and high liquidity, driven by an increasingly vital mechanism for diversified financing and investment opportunities that support the nation's broader economic growth trajectory. Total market value and capital deployments have climbed significantly, propelled by stellar financial performances across banking, telecommunications, and industrial counters. This structural growth is heavily underpinned by a powerful shift toward thematic financial products, including sustainability-linked debt instruments and specialized corporate issuances designed to tap directly into deep domestic pools of capital. Concurrently, the popularity of collective investment schemes has experienced a massive surge, transitioning the industry from a traditionally institutional ecosystem into a highly inclusive space characterized by strong retail participation and enthusiastic public fund uptake.

2. KEY MARKET INDICATORS

The operational depth of the Dar es Salaam Stock Exchange is anchored by robust macro indicators, with total market capitalization standing firm at TZS 22.33 trillion as of late 2025. This market depth is further demonstrated by extraordinary primary debt auction metrics, highlighted by a benchmark 25-year government bond that recently witnessed a staggering 270% oversubscription, drawing tenders worth TZS 980 billion. Corporate debt issuances have mirrored this momentum, achieving historic subscription rates such as Azania Bank’s Bondi Yangu at 210.9%, CRDB Bank’s Samia Infrastructure Bond at 215.4%, and Tanzania Commercial Bank's Stawi Bond at 281% under its MTN framework. Shariah-compliant asset classes have introduced an entirely new dimension of volume to the market, with CRDB Bank’s Al-Barakah Sukuk pulling record-breaking oversubscriptions of 418% on its TZS tranche and 646% on its USD tranche.

3. REGULATORY ENVIRONMENT

The structural oversight managed by the Capital Markets and Securities Authority continues to evolve rapidly to ensure robust market integrity, transactional transparency, and heightened investor protection. A major milestone in this effort was the operationalization of the Capital Markets Tribunal, which successfully established a formalized dispute resolution framework that directly reinforces institutional and global investor confidence. Simultaneously, the comprehensive modernization of the DSE trading rules has effectively aligned local price discovery and settlement processes with international standards, fundamentally expanding secondary market liquidity and transactional throughput. This progressive regulatory stance operates in tandem with the Bank of Tanzania’s disciplined monetary policies, which have successfully contained inflation at 3.4% and safely eased the Central Bank Rate to 5.75%, providing an optimal, low-risk macroeconomic environment for building advanced asset management structures.

4. CHALLENGES

Despite stellar macroeconomic indicators and robust banking sector assets climbing to TZS 74.76 trillion, the capital markets face clear operational bottlenecks that demand ongoing strategic navigation. Although primary public and corporate bond auctions routinely attract substantial oversubscriptions, active day-to-day secondary market liquidity requires deeper engagement to support seamless, multi-tier portfolio adjustments. Furthermore, overall equity market capitalization remains heavily concentrated within a select group of high-performing banking and industrial counters, exposing the wider market to performance variations within specific segments. Managing these concentration risks and adapting to shifting global economic triggers require local asset managers to maintain highly defensive rebalancing strategies and meticulous liquidity buffers to safely insulate investor capital.

5. FUTURE PROSPECTS

The future outlook for Tanzanian asset management is immensely favorable, backed by clear growth drivers and accelerated structural reforms aligned with the country's long-term economic vision. Collective investment schemes are uniquely positioned to capture massive tailwinds from continuous digital innovations and expanding financial inclusion drives across the East African Community. The market has displayed an aggressive appetite for highly innovative, targeted financial products, forward-thinking Exchange Traded Funds designed to safely diversify investor risk. This vibrant environment paves the perfect path for specialized income-distribution vehicles like the Timiza Plus Fund to bridge current market gaps, efficiently pooling public funds to channel steady liquidity directly into high-potential, real-world growth drivers.

TIMIZA PLUS UNIT TRUST SCHEME

(TIMIZA PLUS FUND)

(An Open-ended Unit Trust Growth Scheme)

TIMIZA PLUS Unit Trust Scheme

(Incorporated in the United Republic of Tanzania)

Sponsor, Manager and Investment Advisor

Zan Securities Limited VIVA towers, 1st Floor | Ali Hassan Mwinyi Road,

P.O. Box 5366, DAR ES SALAAM

Custodian and Trustee

NMB Bank PLC

Dar es Salaam,

Advocates

10th Floor, Suite No. 1005 Uhuru Heights, Bibi Titi Mohamed Road,

P. O. Box 7281 Dar es Salaam, Tanzania

Auditors

3rd Floor, 85K Building, 85 Kinondoni Rd,

P.O. Box 78999,

Dar es Salaam,

Tanzania

TIMIZA PLUS UNIT TRUST SCHEME

(Incorporated in the United Republic of Tanzania)

DEFINITIONS AND ABBREVIATIONS

In this Offer Document unless the context otherwise requires, the following words have the meaning herein ascribed:

“Acceptance Date” or **“Date of Acceptance”** or **“DOA”** means the date on which a Statement of Account/ service request form [pertaining to subsequent period transactions] is received within the specified banking hours (i.e. from 09.00 hours to 16.00 hours) of a business day, by the Manager or a designated agent of the Manager.

“Accounting Year” means the accounting year of Zan Securities Limited as well as the Scheme which is from January to December.

“Act” means the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Regulations made there-under.

“Additional Investment” means any subsequent investment made during the Subsequent Sale Period by an existing Unit Holder, subject to a minimum transaction floor of TZS 10,000
“Authority” means the Capital Markets and Securities Authority established under the Act.

“Book closure dates” means the dates during which the Register of Unit holders is closed by the Scheme for the purposes of administration of income distribution or any other purpose.

“Business day” means a day other than (i) Saturday and Sunday (ii) a day on which the principal stock exchange of the country (Dar es Salaam Stock Exchange) or the Bank of Tanzania or banks in Tanzania are closed for business, or (iii) a day on which Zan Securities Limited offices remain closed or a day on which Sale and Repurchase/switching of Units is suspended by the Directors.

“Citizen” means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, Cap 357 (Revised Edition 2002).

“Commencement date” means the date on which the Manager for the first time offers for sale to the public Units in the Scheme (17th August 2026).

“Compulsory charge” means any fiscal charge and any necessary charge payable for the benefit of any person other than the Manager in connection with the acquisition or holding of securities acquired by the Scheme.

“Cool off Period” means the period of Fifteen days (15) beginning immediately after the Initial Sale closure date of 15th July 2026 during which sale and Repurchase operations will not be carried out by the Scheme.

“Custodian” or **“Trustee”** means an entity that under the Deed of Trust is a participating party performing the functions of a Trustee under the Act.

“Date of Acceptance” – please refer to **“Acceptance Date”.**

“Deed of Trust”, “Trust Deed” or **“Deed”** means the deed incorporating the TIMIZA PLUS Unit Trust Scheme dated 2nd June 2026 and any deed supplemental thereto.

“Directors” means the Board of Directors of Zan Securities Limited

“Distribution period” means the period in the Accounting Year of the Scheme when income is distributed to Unit holders.

“Distribution Eligibility Lock-in Period” means the minimum duration of three (3) months that a Unit Holder’s funds must remain continuously deployed within the Scheme to become eligible to receive structured quarterly income distributions.

“Fund” means the “TIMIZA PLUS Fund” incorporated pursuant to the Deed of Trust.

“Financial Year” means the period commencing on 1st January and ending on 31st December of every year.

“Initial Sale” means the sale of Units by the Scheme from 17th August 2026 to 17th September 2026

“Initial Investment” means the initial capital allocation made by an investor to establish an account in the Scheme, which must meet the mandatory minimum threshold of TZS 1,000,000 during the Initial Sale Period or for new account activations during the Subsequent Sale Period.
“Investment Policy’’ means a set of rules and guidelines on allowable investments and limits by the Scheme.

“Investment Strategy’’ means activities and actions for implementing the investment policy of the Scheme.

“Joint-Holding” means individuals holding the Fund jointly.

“Lock-in period” means the period as explained under clause 9 a(xi) of this Offer Document.

“Manager” means an entity (i.e. ZAN SECURITIES LIMITED), which is responsible for the day to day management and administration of the Scheme.

“Minister” means the Minister responsible for matters relating to finance in the United Republic of Tanzania.

“Minimum Maintainable Balance” means the mandatory base financial position of TZS 1,000,000 that must remain active within a Unit Holder's investment account at all times.

“Net Asset Value” or **“NAV”** means the value arrived at after taking the value of the Schemes assets and subtracting there-from the liabilities of the Scheme taking into account the accruals and provisions.

“Offer Document” or **“Offering Document”** means this offering document dated 22nd May 2026.

“Operational Lock-in Period” means a mandatory timeframe of fifteen (15) days starting immediately from the specific Date of Acceptance of any fresh investment capital. During this operational block, the corresponding units are restricted from repurchase or trading actions to ensure capital mobilization and portfolio liquidity reserve generation.

“Record Date” means the date appointed for entitlement relating to corporate actions such as income distribution.

“Register” means the register of Unit holders maintained by the Manager.

“Repurchase” means the purchase of Units either in part or in full, by the Scheme from Unit holders of Units previously sold and held by Unit holders.

“Sale” means the Initial Sale and the Subsequent Sale of Units and is explained as follows:

(a) **“Initial Sale”** means the offer for sale of Units during Initial Sale period.

(b) **“Subsequent Sale”** means the offer for sale of Units after closure of the Initial Sale.

“Scheme” means the **“TIMIZA PLUS Unit Trust Scheme”** or **“TIMIZA PLUS Fund”** incorporated pursuant to the Deed of Trust.

“Service charge” means that portion of the re-purchase price of a Unit which includes compulsory charges as well as expenses of the Manager in administering the Scheme.

“Statement of Account” or **“SOA”** means an accounting advice issued by the Scheme to a Unit holder indicating the number of Units held by the Unit holder in the Scheme.

“Time” means East African Standard Time.

“TIMIZA PLUS Fund” means TIMIZA PLUS Unit Trust Scheme.

“Unit” means a Unit issued under the Scheme representing a proportionate right in the beneficial ownership of the assets and to entitlement of the Scheme.

“Unit Capital” means the aggregate of the face value of units issued under the Scheme and outstanding for the time being.

“Unit holder” means a person or body corporate recognized by the Scheme as a bona fide holder of Units in the Scheme.

“Zan Securities” or **“Company”** means **ZAN SECURITIES LIMITED**, a registered Company under the Companies Act Cap 212.

Contents

HIGHLIGHTS OF THE TIMIZA PLUS FUND

(i)	Objectives	An open-ended balanced fund that invests in Treasury Bonds, listed corporate bonds, money market investments, and listed equities. The Fund aims at providing capital appreciation for long-term investors and distributing income on a quarterly basis, subject to distributable surplus.
(ii)	Investment Policy	The profile of the Scheme's investment is a balanced portfolio investing in both listed equities and fixed income securities to reduce potential volatility. Fixed income securities will comprise at least 50%-100% of the portfolio, 0%-50% invested in listed equities.
(iii)	Plans	The Scheme features a quarterly income distribution plan
(iv)	Eligible Investors	All investors domestic and foreign including individuals and institutions as per the provisions of the Act.
(v)	Face Value	TZS 100 per Unit.
(vi)	Issue Price	TZS 100 per Unit. Units will be sold at TZS 100/= per Unit during the Initial Sale period from 17th August 2026 to 17th September 2026
(vii)	Entry and Exit Loads	The Scheme shall charge neither entry nor exit load. Investors shall therefore, buy and sell Units of the Scheme at NAV per Unit.
(viii)	Minimum initial investment	TZS 1,000,000 for the Quarterly Income Distribution Plan
(ix)	Minimum Additional Subsequent Investment	Subsequent to the Initial Offer Period, existing Unit Holders may make additional investments during the Subsequent Sale Period. Each subsequent purchase of Units shall be subject to a minimum investment value of **TZS 10,000** per transaction
(x)	Maximum Investment Amount	There is no limit on the maximum amount to be invested by an investor.
(xi)	Lock in period	To assist the Fund Manager in optimizing asset allocation and generating adequate portfolio reserves, all new (fresh) capital subscriptions into the Scheme shall be subject to a mandatory 15-day operational lock-in period from the respective Date of Acceptance. During this 15-day period, such units shall not be eligible for repurchase or redemption
(xii)	Holding Basis	Single or Joint as opted by respective investors
(xiii)	How to Invest	By completing application form and depositing funds in the account of the Fund through the branches of NMB Bank PLC Custodian of the Fund through the branches of NMB Bank PLC, and Licensed Dealing Members of the Dar es Salaam Stock

		Exchange. No money shall be paid to any intermediary who is not a licensed dealer or investment advisor. USSD CODE **TIGO PESA:** Mobile phone -- USSD Dial *150*01# Select – LIPIA BILI Select – KUPATA NAJINA YA KAMPUNI Select – ZAN SECURITIES LIMITED **AIRTEL MONEY:** Mobile phone -- USSD Dial *150*60# Select 5 – make payment Select 2- Choose business Select 7 Choose business Select- ZAN SECURITIES LIMITED **M-PESA:** Mobile phone -- USSD Dial *150*01# Select – LIPIA BILI Select – KUPATA MAJINA YA KAMPUNI Select- FEDHA & ELIMU Select- ZAN SECURITIES LIMITED
(xiv)	Payment Terms	In full on application for specified number of Units.
(xv)	Additional Investment	Investors may make additional investments after the cool off period subject to the minimum amount of TZS 10,000.
(xvi)	Liquidity / Repurchase	Subsequent to the initial offer and Cool off Period, the Fund will be open for repurchase of Units on Business days. Repurchase price will be based on NAV of the Scheme without exit load.
(xvii)	Transparency	The NAV will be declared on a daily basis on every working day beginning not later than 10 Business days from the Initial Sale closure date.
(xviii)	Tax benefits	As per the current laws, Income distributed by the respective plans is exempt from Income Tax in the hands of investors. There is no tax deduction at source on Repurchase, irrespective of the Repurchase

		amount.
(xix)	Valuation of Units	The NAV of the Fund will be determined by the Manager once on every working day after end of business day.
(xx)	Income Distribution	Income distribution will be made quarterly four times a year. To qualify for the quarterly income distribution, pooled capital must be actively invested in the Scheme for a minimum uninterrupted period of three (3) months. A Unit Holder shall only become eligible to participate in a distribution quarter upon the successful completion of this three-month holding requirement
(xxi)	Minimum Account Balance	The minimum maintainable balance in an active investment account shall be TZS 1,000,000. The Scheme shall not execute partial repurchases that would cause the residual account value to fall below this mandatory threshold. If a transaction request values the account below TZS 1,000,000, the Unit Holder must submit a request for complete liquidation of the entire investment account
(xxii)	Partial Repurchase Limits	Partial redemptions below TZS 1,000,000 are prohibited. Requests resulting in a balance below this floor trigger a mandatory full account liquidation.

1.0 SCHEME INITIATION

Upon its official launch, the TIMIZA PLUS Unit Trust Scheme (hereinafter referred to as the "TIMIZA PLUS Fund" or the "Scheme") will operate as a collective investment scheme. The Scheme is structured, promoted, and managed by Zan Securities Limited (the "Fund Manager").

1.1 Basis for Introduction of the Scheme

The Timiza Plus Fund is established by ZAN Securities Limited to address a critical, underserved gap in the Tanzanian capital markets: the pressing demand from both individual and institutional investors for predictable, periodic cash flow without capital erosion. While conventional collective investment schemes focus primarily on capital accumulation or short-term liquidity, market research indicates that retirees, individuals with recurring expenses, and corporate entities managing seasonal working capital require regular, dependable financial inflows.

To directly satisfy this need, the fundamental highlight and core rationale of the Scheme is the provision of structured, quarterly income distributions.

By pooling investor capital, the Fund overcomes the high entry barriers and rigid terms typically associated with purchasing high-yielding assets directly. The Fund Manager strategically deploys these pooled resources into institutional-grade, income-generating instruments—such as long-term Government bonds, high-grade corporate debt, and fundamentally strong dividend-paying equities listed on the Dar es Salaam Stock Exchange (DSE). The Scheme actively harvests these underlying coupon and dividend inflows and packages them into reliable quarterly payouts, allowing unit holders to enjoy a consistent stream of passive income four times a year while preserving their underlying investment.

2.0 CONSTITUTION AND MANAGEMENT OF ZAN SECURITIES LIMITED

2.1 Management of Zan Securities

Zan Securities Limited is led by the board of directors that is comprised of three professionals .The Board is assisted by a management team that manages day to day operations of the Company.

2.2 Functions of the Directors

The functions of the Directors include inter alia:

(a) to maintain, operate or engage in any investment arrangement that would enable increase in value of assets and profit of the company;
(b) to formulate in relation to any collective scheme:
    i. any plan or plans, under which a person may acquire an interest in units;
    ii. savings and insurance plan or plans under which a person may acquire an interest in units in association with or as the agent of the insurance company, but not including insurance business;
(c) To extend investment or fund or portfolio management services to persons in and outside Tanzania.

3.0 MANAGEMENT OF THE SCHEME

The TIMIZA PLUS Fund will be managed by Zan Securities Limited. Zan Securities Limited has a competent management team to carry out day-to-day operations of the TIMIZA PLUS Fund.

3.1 Board of Directors

(i). MR. ABDISALAAM ISSA KHATIBU- CHAIRMAN

Abdisalaam Issa Khatibu is a distinguished businessman and leader with a career spanning over three decades. Since 2010, he has served as the Chairperson of Zan securities Ltd, where his strategic vision and leadership have driven the company's success in the financial sector.

Prior to his tenure at Zan securities Ltd, Abdisalaam Issa Khatibu held several prominent roles in public service and international development. From 1995 to 2010, he represented the Makunduchi Constituency as a Member of Parliament and concurrently chaired the Parliamentary Committee for Industries and Trade. His advocacy for economic growth and trade policies contributed significantly to the development of Tanzania's industrial sector during his parliamentary tenure.

He served as the Deputy Minister for Finance in the United Republic of Tanzania from 1995 to 2008. In this capacity, he played a pivotal role in fiscal policy formulation and economic management, earning recognition for his commitment to fiscal prudence and sustainable development.

Abdisalaam Issa Khatibu's dedication to agricultural development and rural empowerment is evident in his extensive experience with the Food and Agriculture Organization (FAO). As a National Project Advisor and later as the National Project Director/Team Leader, he spearheaded initiatives to promote smallholder-oriented irrigated rice production in Tanzania. His efforts to enhance agronomic research, improve seed distribution systems, and facilitate training programs have had a lasting impact on agricultural productivity and food security in the region.

(ii). MR. HARRY KITILYA - DIRECTOR

Mr. Harry M. Kitillya was the Commissioner General of the Tanzania Revenue Authority (TRA) since 2003 - 2013 He graduated with B.A Hons at the University of Dar es Salaam in 1972, obtained his M. Acc at Bowling Green State University in the USA in 1978. In 1992 and 2007 he attended the PIAM and Senior Executive Fellows (SEF) at Harvard University. Prior to this appointment, he was the Deputy Commissioner General for two years and earlier on the Commissioner for Income Tax since the inception of TRA in 1996. seeing the Central Government tax administration functions in Tanzania. He has been a member of the National Tax Appeals Board, UN Committee of Experts in International Cooperation in Tax Matters, Joint Finance Commission of Tanzania, Management Committee of the Commonwealth Association of Tax Administrators (CATA) and Export Processing Zone Authority (EPZA). Mr. Harry M. Kitillya is currently chairman of the board of directors TOL Gases Limited

(iii). MR. MELVINNE HARRY KITILYA – EXECUTIVE DIRECTOR

Mr. Kitillya is a seasoned financial market professional with over seven years in the field, specializing in equities, fixed income, research and private placements. He is a licensed by the Capital Markets & Securities Authority (CMSA) as Authorized Dealers Representative to the Dar es Salaam Stock Exchange (DSE), Commodities Dealer Representative and Derivative Trader.

Mr. Kitillya serves in a dual capacity as both an Executive Member of the Board of Directors and as a key member of the active Management Team. While he contributes deep technical expertise in equities and fixed income to daily operations, the Board maintains strict governance boundaries to ensure effective oversight. To mitigate any conflict of interest or oversight overlap, Mr. Melvinne Harry Kitillya acts in a non-voting, advisory capacity on board matters concerning the direct evaluation of management performance, executive compensation, or internal audit reviews.

3.2 Zan Securities Limited Management Team

(i). MR. RAPHAEL MASUMBUKO RUTAMAGA – CHIEF EXECUTIVE OFFICER

Mr. Masumbuko is licensed by the Capital Markets & Securities Authority (CMSA) as Authorized Dealers Representative, Nominated Advisor representative (NOMADR) and Investment advisor, Dar es Salaam Stock Exchange Floor Trader and attended East Africa Securities Industry Training Institute (SITI) course. He also attended training on Capital Market development leaders organized by London Stock Exchange UK.

He has over twelve years' experience in capital market and financial services, worked for various stock brokerage firms and banks; including Vertex International Securities Ltd, Orbit Securities Co Ltd, Akiba Commercial Bank and Sumaria Group. He has extensive knowledge and working experience of equities, fixed income, and foreign exchange. He has MSc. Finance & Accounting. He holds Postgraduate degree in Financial Management and Advanced Diploma in Accountancy from the Institute of Finance Management. Prior to joining Zan securities Ltd, Mr. Masumbuko worked with Vertex International Securities Ltd as Head of Operations responsible for all dealing and operations activities.

(ii). CPA (T) FADHILA NASSIR MBURA- MANAGER, FINANCE AND INVESTMENTS

Mrs. Mbura has over seven years' experience in financial Markets. She joined Zan Securities in 2015. Prior to her current role, Mrs. Mbura was a finance officer then senior finance officer at Zan Securities. She holds Bachelor of Science in Accounts and Finance with Honors from Iringa University formerly as Tumaini University and is a Certified Public Accountant- CPA (T). She is also licensed by the Capital Markets & Securities Authority (CMSA) as Authorized Dealer Representative certificate from the Capital Markets and Securities Authority and the Chartered Institute for Securities and Investment of London., Commodities Dealer Representative and Derivative Trader certificate from the Capital Markets and Securities Authority.

(iii). MR. MELVINNE HARRY KITILLYA- MANAGER BUSINESS DEVELOPMENT AND EXECUTIVE DIRECTOR

Mr. Kitillya is a seasoned financial market professional with over seven years in the field, specializing in equities, fixed income, research and private placements. He is licensed by the Capital Markets & Securities Authority (CMSA) as Authorized Dealers Representative to the Dar es Salaam Stock Exchange (DSE), Commodities Dealer Representative and Derivative Trader. Prior to joining Zan Securities Ltd, Mr. Kitillya worked for OMNI Development Corporation as the Finance Officer, specializing in real estate development projects in Dar Es Salaam, Tanzania. He has extensive knowledge and work experience with the real estate market in Dar es Salaam. Mr. Kitillya holds a bachelor's degree in business management and hospitality management from Michigan State University.

(iv). MR. ISAAC MGEMA LUBEJA- MANAGER ADVISORY AND RESEARCH

Mr. Lubeja has over 5 years in the financial markets. He specializes in fund management and capital market research with a focus on equity and fixed income, he also oversees macroeconomic developments in the market. Mr. Lubeja also functions as the firm's corporate finance liaison overseeing equity and debt financing within Tanzania. Isaac holds a BA (Hons) Accounting and Finance from Middlesex University, UK and is an Associate member of the Chartered Institute for Securities and Investments UK (CISI).

4.0 DUTIES OF THE MANAGER

The Manager of the Scheme has the following duties:

(a) manage, the Scheme in accordance with the Deed of Trust in the exclusive interest of the Unit holders and fulfill the duties imposed on it by the general law;
(b) maintain or cause to be maintained the books and records of the Scheme and prepare the Scheme's accounts and reports, including at least two reports to be published in respect of each financial year and sent to all registered Unit holders;
(c) publish and distribute to Unit holders annual reports within four months of the end of the Scheme's financial year provided that the Manager may subject to approval of the Authority distribute an abridged version to Unit holders;
(d) maintain an up-to-date register of holders of Units;
(e) ensure that appropriate systems and procedures are put in place for servicing investors;
(f) ensure that the Deed of Trust is made available for inspection by the public in Tanzania, free of charge at all times during normal working hours at its place of business and make copies of such documents available upon the payment of a reasonable fee.

5.0 CUSTODIAN OF THE SCHEME

5.1 Constitution of the Custodian

The Custodian of the Scheme is NMB Bank Public Limited Company.

NMB Bank Plc is a fully fledged commercial bank established in 1997 and incorporated in the United Republic of Tanzania as a public company limited by shares in 2008 under the Companies Act, 2002, and licensed under the Banking and Financial Institutions Act, 2006, to conduct banking business in Tanzania. The Bank is regulated by the Bank of Tanzania (BOT) and is subject to the provisions of the Banking and Financial Institutions Act and its regulations. The Bank has been listed on the Dar es Salaam Stock Exchange (DSE) since 2008, trades under the ticker symbol NMB, and has its ordinary shares identified by International Securities Identification Number (ISIN) TZ1996100222.

5.2 Board of Directors of the Custodian

S.N	Title	Name
1.	Board Chairman (Non-Executive Director)	Mr. David Nchimbi
2.	Member (Non-Executive Director)	Mr. Benson Mahenya
3.	Member (Non-Executive Director)	Mr. Juma Kisaame
4.	Member (Non-Executive Director)	Mr. Hendrik Reisinger
5.	Member (Non-Executive Director)	Mr. Ramadhani Mwikalo
6.	Member (Non-Executive Director)	Mr. Giriraj Jadeja
7.	Member (Non-Executive Director)	Prof. Sylvia Temu
8.	Member (Non-Executive Director)	Dr. Sophia Kongela
9.	Member (Non-Executive Director)	Ms. Joyce Nkini Iwisi
10.	Member Executive Director	Ms. Ruth Zaipuna
11.	Member Executive Director Finance & Chief Financial Officer	Mr. Juma Kimori

<u>6.0</u> **<u>ASSOCIATED PERSONS</u>**

Neither the Custodian nor the Directors are associated Persons.

6.1. Related Party & Board Independence Disclosure

The Scheme discloses that Mr. Harry Kitillya (Non-Executive Director) and Mr. Melvinne Harry Kitillya (Executive Director) are related persons (father and son). To manage potential conflicts of interest and preserve absolute board independence, the Scheme has instituted the following mitigation frameworks:

- No Common Majority: Related directors do not constitute a voting majority on the Board of Directors.
- Abstention on Related Matters: In any Board proceedings involving transactions, evaluations, or remuneration policies where a related party has a direct or indirect

personal interest, the affected directors are required to declare their interest and fully abstain from voting.

- Arm's Length Principles: All corporate transactions and fund operations managed by Zan Securities Limited are subject to strict arm’s length principles, verified independently by our Custodian (NMB Bank PLC) and our external auditors.

7.0 DUE DILIGENCE BY THE MANAGER

It is confirmed that:

(a) the Offer Document forwarded to CMSA is in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G.N No: 770 of 1997];

(b) all legal requirements connected with the launching of the TIMIZA PLUS Fund Scheme including guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with;

(c) The disclosures made in the offer document are true, fair and adequate to enable investors to make a well informed decision regarding investment in the proposed Scheme.

2nd June 2026

Mr. Raphael Masumbuko Chief Executive Officer

Place: Dar es Salaam

Signed by the Chief Executive Officer

8.0 OFFER DETAILS AND SCHEME FEATURES

8.1 The TIMIZA PLUS Fund – The Scheme and Investor Challenges it Addresses

Timiza Plus Fund, managed by Zan Securities, was developed to address the specific hurdles investors face in the current financial landscape. While the market offers various products, many straightforward options fail to provide competitive returns. Conversely, higher-yield opportunities often require specialized knowledge, complex procedures, significant capital, or the use of multiple intermediaries like brokers and advisors. Furthermore, exiting these investments can be difficult, often forcing investors to accept large discounts or lose accrued benefits to gain liquidity.

For those seeking a low-risk, convenient investment with a focus on consistent cash flow, Timiza Plus Fund provides a streamlined solution. The fund features a dedicated investment plan offering quarterly income distribution, ensuring regular returns for participants. By investing exclusively in high-quality, long-term debt securities and liquid assets, the fund strikes an ideal balance between attractive yields and investor liquidity. This structure allows you to access the benefits of long-term securities while maintaining the flexibility to perform partial or full repurchases of your units whenever necessary.

The Scheme offers a structured Quarterly Income Distribution Option designed for steady capital preservation and periodic passive cash flows.

8.2 Fund Type

The Timiza Fund Plus is an open ended balanced fund with investment biased towards low risk long term debt securities.

8.3 Scheme Objectives

(a) The Fund is intended to meet the needs of investors seeking low-risk, long-term capital appreciation and those who require capital protection coupled with regular, predictable cash flows via quarterly income distributions. With relaxed entry and exit requirements, the Fund provides a convenient vehicle for investors looking to harvest yields from long-term debt securities and receive periodic payouts without the necessity of holding individual fixed-income investments to maturity.

(b) The Fund is an empowerment scheme designed to provide an opportunity for investors to invest in the capital markets, build wealth, and secure a recurring return on their investment through structured quarterly distributions. The Scheme has been accessible to low-, middle-, and high-income potential investors—including individuals, corporate bodies, and formalized community-based organizations. The main objective of the Scheme is to empower these participating investors through wide ownership of its Units, encouraging a culture of financial savings by turning those savings into a dependable source of periodic passive income.

(c) Moreover, the Scheme provides a flexible investment opportunity for investors who wish to deploy capital into high-yielding fixed-income securities. The core mechanism of quarterly income distribution, coupled with the tailored choice for investors to either receive the cash payout or automatically reinvest it, ensures the Scheme remains uniquely responsive to varying investor liquidity needs and shifting financial circumstances over time.

8.4 Eligible Investors (Who May Invest in the Scheme)

The Fund is open for investment to all domestic and foreign investors including:

(a) Resident and non-resident citizens of Tanzania or partner states of the East African Community either individually or jointly. In case of Joint Holding, both Unit holders need to sign the prescribed request form for all transactions while in case of holding on 'either or survivor 'basis, these request forms can be signed by either of the Unit holders and the transaction request including Repurchase would be processed in favor of the Unit holder who has signed the form. This additional facility is fully voluntary and has been introduced in view of the fact that senior Citizens should not face much difficulty in realizing their investments;

(b) parents or lawful guardians on behalf of resident or non-resident Tanzanians or East Africans who are yet to attain majority age;

(c) bodies corporate incorporated in Tanzania or East African partner states;

(d) local Government authorities;

(e) pension or social security funds incorporated in Tanzania or other East African partner states in which the sponsor is a body corporate incorporated in Tanzania or East Africa and the beneficiaries are citizens of East Africa;

(f) cooperative societies, charitable or religious trusts, other community based groups as well as investment clubs registered in any East African states in which non-citizen individuals or companies incorporated outside East Africa do not hold any equity;

(g) such other individual/ institution/body corporate etc. as may be decided by ZAN SECURITIES from time to time, so long as wherever applicable they are in conformity with Regulations by the Capital Markets and Securities Authority.

8.5 Holding Basis

Single as well as Joint Holding as opted by respective investors. However, Joint Holding is allowed only to individual category of investors.

8.6 Tenure of investment

The Scheme is open ended and one can remain invested as long as one desires.

8.7 Requirements for Admission into the Scheme

Every eligible person desirous of participating in the Scheme shall:

(a) Complete the application form specified by the Manager;

(b) Pay the requisite amount as per the chosen investment plan.

8.8 Investment option

The Scheme offers a single investment option, namely:

8.8.1 Quarterly Income Distribution Option

Under this option, the Fund shall distribute income to Unit Holders on a quarterly basis, subject to the availability of distributable income.

Income distributions shall be made within the first ten (10) business days following the end of each calendar quarter, namely:

- Q1 (January – March) → Paid in April
- Q2 (April – June) → Paid in July
- Q3 (July – September) → Paid in October
- Q4 (October – December) → Paid in January

8.8.2 Eligibility for Income Distribution

To ensure fairness and stability in income distribution, the following conditions shall apply:

- To safeguard equity and stability in underlying yields, capital must be continuously held in the Scheme for a minimum lock-in period of three (3) full months before qualifying for structured income distributions.
- A Unit Holder shall become eligible for income distribution only after completion of the lock-in period and participation in a full distribution quarter.
- Units that complete the 3-month tenure prior to or on the final business day of an active calendar quarter are eligible for that quarter's payout cycle
- Where the lock-in period ends before the close of a calendar quarter, the investor shall be eligible for distribution for that quarter.
- Where the lock-in period ends after the close of a calendar quarter, eligibility shall roll over to the next distribution quarter.

Key metrics used in the illustration below:

- **Distribution amount assumed:** TZS 3 per Unit per quarter.
- **Investor purchases:** 10,000 Units every month.
- **Purchase price:** TZS 100 per Unit.
- **Initial investment each month:** TZS 1,000,000.
- **A 3-month minimum holding period applies**.
- **Eligibility trigger:** The investor becomes eligible for the payout cycle if the 3-month holding period is successfully completed on or before the final business day of the active calendar quarter.

Table 1.2: Quarterly Income Distribution Illustration

Month of Investment	Units Purchased	Investment Amount (TZS)	3-Month Lock-in Ends	First Eligible Distribution Quarter	First Payment Month	Estimated First Distribution (TZS)
January	10,000	1,000,000	April	Q2 (Apr–Jun)	July	30,000
February	10,000	1,000,000	May	Q2 (Apr–Jun)	July	30,000
March	10,000	1,000,000	June	Q2 (Apr–Jun)	July	30,000
April	10,000	1,000,000	July	Q3 (Jul–Sep)	October	30,000

May	10,000	1,000,000	August	Q3 (Jul–Sep)	October	30,000
June	10,000	1,000,000	September	Q3 (Jul–Sep)	October	30,000
July	10,000	1,000,000	October	Q4 (Oct–Dec)	January	30,000
August	10,000	1,000,000	November	Q4 (Oct–Dec)	January	30,000
September	10,000	1,000,000	December	Q4 (Oct–Dec)	January	30,000
October	10,000	1,000,000	January	Q1 (Jan–Mar)	April	30,000
November	10,000	1,000,000	February	Q1 (Jan–Mar)	April	30,000
December	10,000	1,000,000	March	Q1 (Jan–Mar)	April	30,000

"IMPORTANT REGULATORY DISCLAIMER AND ILLUSTRATIVE NOTE

In line with Regulations 19(2) and 19(3) of the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997, investors are hereby notified that the figures, rates, and cash distribution values presented in the table above are entirely hypothetical, illustrative in nature, and are designed solely to demonstrate the operational mechanism of the three-month distribution holding window.

These figures do not represent, and must not be construed as, a promise, guarantee, forecast, or representation of future fund performance, actual dividend distributions, or prospective yields by the Fund Manager. Actual quarterly distributions—if any—are entirely dependent upon the net distributable surplus and investment returns achieved by the Fund during each respective quarter, which may fluctuate, causing the net asset value and actual payouts to rise or fall

8.9 Partial Redemption Restrictions and Account Liquidation Policy

To maintain the operational integrity of the Scheme and protect the yield profile of pooled assets, a strict threshold applies to partial withdrawals. Unit Holders are permitted to perform partial redemptions during the Subsequent Sale Period, provided that such transactions do not result in the remaining account balance falling below the mandatory floor.

- **Minimum Maintainable Balance Floor:** The minimum core financial position required to keep an active investment account within the Scheme is TZS 1,000,000.
- **Restriction on Partial Redemptions:** The Fund Manager shall not execute any partial repurchase request that would cause the residual value of the Unit Holder's account to drop below TZS 1,000,000.

- **Mandatory Full Liquidation Option:** In the event that a Unit Holder submits a redemption request that would reduce the account value below the TZS 1,000,000 threshold, the partial transaction cannot be processed. The investor will instead be required to submit a transaction request for complete account liquidation, redeeming the entire unit balance in full and closing the investment account.

Timiza Plus Fund Operational Periods and Payout Eligibility

Operational Term	**Duration**	**Nature of Timeline**	**Core Operational Purpose**	**Impact on Capital / Redemptions**
Cool-off Period	Fifteen (15) Days	**Static & One-Time** (July 16, 2026 – July 30, 2026)	Allows the fund manager and custodian to reconcile initial applications, finalize firm allotments, and safely deploy the primary capital pool.	**Fund-Wide Freeze:** No sales, repurchases, or trading operations are executed for any account across the entire scheme.
Operational Lock-in Period	Fifteen (15) Days	**Rolling & Per-Transaction** (Triggers separately on each deposit's Date of Acceptance)	Provides a stable window for the manager to optimize asset allocation and assemble portfolio liquidity reserves on fresh capital.	**Restricted Redemptions:** The specific units bought under that unique transaction are restricted from repurchase or trading.
Distribution Eligibility Lock-in Period	Three (3) Months	**Rolling Milestone** (Governs income entitlement only)	Safeguards equity and stability in underlying yields by ensuring capital is actively deployed long enough to generate distributable surplus.	**Entitlement Hurdle Only:** Does *not* block redemptions (which are free after 15 days). Units simply do not receive quarterly payouts until the 3-month milestone is reached.

8.10 Issue Price of TIMIZA PLUS Fund Units

8.10.1 Initial Sale

Units shall be sold at initial (face) value of TZS 100 per Unit without any upfront entry load.

8.10.2 Subsequent Sale

The Scheme shall be open for Subsequent Sale operations after the lapse of 15 days Cool off Period from the Initial Sale closure date. Once Subsequent Sale is open, Units of the Fund shall be sold at the applicable NAV without any entry load.

8.11 Entry Load - Nil

Units of the Fund shall be issued / allotted without charging any entry load.

8.12 Exit Load - Nil

Repurchase of Scheme Units shall be processed at the prevailing applicable N A V without charging any exit load.

8.13 Timetable for the Initial Sale

The time table for the Initial Sale of TIMIZA PLUS Fund Units to the public is as follows:

Here is the updated timetable for the Initial Sale of the **Timiza Plus Fund**, shifting the dates to reflect the new launch window of **August 17 to September 17, 2026**.

The subsequent dates have been carefully adjusted to respect the 15-day cool-off period and have been mapped to the 2026 calendar to ensure all key operational events fall on valid business days:

Table 1.3: Updated Timetable for the Initial Sale

Item	Event Description	Date
a	Opening of the Offer	August 17, 2026
b	Closing of the Initial Sale	September 17, 2026
e	Cool-off Period (15 days)	September 18, 2026 – October 02, 2026

c	Notification of Results	October 05, 2026 *(Monday)*
d	Dispatch of Statements of Account	October 06, 2026 *(Tuesday)*
—	Commencement of Subsequent Sale	October 07, 2026 *(Wednesday)*

8.14 Initial Value and Sale / Repurchase Price

Initial value of a Unit of the Fund is TZS 100. The sale price during the initial offer will therefore be based on this value. Subsequent Sale and Repurchase transactions shall be based on the applicable business day's NAV of the Scheme without any charges.

8.15 Initial Issue Expenses

The followings are the initial issue expenses:

(a) advertising;

(b) commission to agents;

(c) printing and marketing expenses; and

(d) miscellaneous expenses.

These expenses will be charged to the sponsor of the Scheme. The Scheme will not be charged with any initial expenses.

8.16 Allotment of Units

There is no maximum target for the size of the Scheme and therefore, subject to the applications being in accordance with the terms of this offer, full and firm allotment will be made to the Unit holders. Units shall be allotted up to four decimal places. Allotment of Units shall be subject to the realization of invested amount by the Manager and the applicant fulfilling all eligibility conditions as set out in this Document.

In strict compliance with Regulation 21 of the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997, the Scheme hereby confirms that all subscription proceeds received from applicants during the Initial Sale Period shall be held securely in the Scheme's collection account. No portion of these subscription proceeds shall be deployed or invested into any underlying portfolio assets or securities until the Initial Sale Period has been formally concluded and units are officially issued/allotted to the respective investors at the initial offer price of TZS 100 per Unit.

9.0 INVESTMENT POLICY

(a) The profile of the Scheme's investment is a balanced portfolio. Fixed income securities will comprise 50%-100% of the portfolio, listed equities will be fixed at a maximum of 50%. The Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. No investment in unlisted equity instruments shall be made.

(b) Asset allocation of the Fund based on the Investment Policy shall be as indicated hereunder:

	Type of investment	Minimum	Maximum
i)	Fixed Income Securities	50%	100%
iii)	Listed Equities	0%	50%

(c) Investment Strategies

The TIMIZA PLUS Fund's investment management philosophy is based on preservation of capital and generation of competitive returns to investors as priorities. Subject to approval of the Authority and in compliance with Regulations, the asset allocation indicated above may change from time to time in response to variations in market condition, emerging opportunities, political environment and economic factors. It should be noted that the percentages stated above are indicative and not absolute and may vary substantially depending upon the information the Manager has; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in investment strategy will be short lived and only for defensive or specific considerations. ZAN SECURITIES shall seek approval from the Authority prior effecting any changes in the Investment Strategy.

10.0 PERFORMANCE BENCHMARK

To provide a transparent and accurate reflection of the Scheme's balanced investment strategy, the Fund's performance will be measured against a **Blended Benchmark**.

The performance of the Fund shall be benchmarked against a composite index comprising:

- **50% weighting to the 10-Year Treasury Bond yield**, representing the fixed-income component.
- **50% weighting to the DSE All Share Index (DSEI)**, representing the equity component.

This blended approach ensures that the benchmark is commensurate with the asset allocation limits set out in the Investment Policy. The Manager reserves the right to review and adjust the benchmark weights periodically—subject to Authority approval—to ensure they remain representative of the Fund's evolving asset mix and prevailing market conditions.

11.0 RISK FACTORS AND STEPS TAKEN TO MITIGATE IDENTIFIED RISKS

Investors should note that investments in the Scheme are subject to market risks and the Net Asset Value of the Fund may go up or down depending upon the factors and forces affecting the securities market. Past performance is not necessarily indicative of the future. Investors should be aware that the following risks may affect performance and steps taken by the manager in mitigating identified risks.

a) **Risks relating to the issuer**

11.1 Credit Risk

Investors should be aware of risks associated with default in debt servicing/repayment of debt; or downgrading by rating agencies by the issuers of listed corporate bonds that the scheme may invest in. ZAN SECURITIES mitigates this risk by diversifying credit exposures across issuers, industries, geography; also by continuously monitoring creditworthiness of issuers and credit quality of portfolio holdings.

11.2 Company Specific Risks

Investors should be aware of risks directly associated with the performance of companies whose ordinary shares are acquired and held by the scheme. ZAN SECURITIES mitigates this risk through diversification by further spreading investments across a wide range of companies and sectors. Also by gaining insights into the broader economic and market dynamics, ZAN SECURITIES will make informed decisions about sector allocations and adjust the portfolio accordingly to mitigate concentration risk.

b) **Risk relating to the market**

11.3 Exchange Rate Risks

Investors should be aware of risks associated with economic losses that may be caused by changes in foreign exchange rates between local currency and foreign currencies. Changes in exchange rates may affect the value of the scheme's investments in foreign currency denominated securities. To manage this risk ZAN SECURITIES has set an investment policy with allowable investments in local currency only. The Fund will not invest in foreign currency denominated investments.

11.4 Regulatory Risks

Investors should be aware of risks associated with changes in the act/regulation. This can have an adverse impact on the working of the scheme. ZAN SECURITIES will stay abreast of regulatory developments and maintain open communication with investors and regulators to address concerns and navigate regulatory challenges effectively.

11.5 Interest rate Risks

Investors should be aware that the Fund is exposed to the changes in interest rates in the economy which may affect the value of fixed income securities and equities in which the Scheme has invested. ZAN SECURITIES manages this risk by diversifying its investments on bond with different tenures and coupon rates, investing in fixed deposits with different time horizons and diversifying equity investments across different sectors less sensitive to interest rates.

c) **Risks relating to the Securities offered**

11.6 Liquidity Risks

The Fund is also exposed to liquidity risk resulting from difficulty in selling securities timely and at prices that do not result in loss of value. Liquidity in the domestic bond market or other markets in other countries where some of the securities held by the scheme are traded may be low leading to liquidity risk. ZAN SECURITIES manages these risks through Investing in a diversified portfolio which consists of investments such as treasury bonds and treasury bills with different investment horizon that the fund can conveniently sell. This will allow the fund to sell long-term investments when they have risen in value..

11.7 Distribution Risks

Investors should be aware of risks associated with the Periodical distributions which shall be dependent on the returns achieved by the Manager through careful management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio. To manage this risk ZAN SECURITIES will strategically tilt the portfolio to stable income-generating securities such as bonds to help reduce income volatility and enhance the reliability of income distributions.

11.8 Tax-related Risks

Investors should be aware of risks to the income of the scheme as well as the income distribution that may be caused by changes in the taxation regime of unit trusts. ZAN SECURITIES will closely monitor changes in tax laws and regulations and ensure compliance with all applicable tax requirements. This will include staying informed about proposed tax changes and implementing necessary adjustments to the investment strategy and portfolio holdings.

11.9 Account Liquidation and Partial Redemption Risk

Investors should be aware of specific liquidity constraints associated with the Minimum Maintainable Balance threshold of TZS 1,000,000. If a Unit Holder's balance sits exactly at, or close to, this mandatory TZS 1,000,000 floor, they cannot perform any partial redemptions. Any partial repurchase request that is projected to value the account below this floor will be flagged and rejected by the Manager. In such instances, to access their capital, the Unit Holder will be required to exit the Scheme entirely by submitting a request for complete account liquidation.

In line with Regulation 25 of the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997, the processing time for such redemptions is highly structured. Once a complete liquidation or valid partial repurchase request is received and accepted within specified banking hours (9:00 to 16:00 East African Standard Time) on a Business Day, the proceeds will be processed and disbursed within three (3) business days, and under no circumstances later than ten (10) business days from the Date of Acceptance.

12.0 CHARGES TO THE SCHEME

The operational expenses and charges of the Scheme will be charged to the income of the Scheme and are strictly capped at a maximum of **2.1% of NAV per annum**. This 2.1% operational cap includes the following components:

a) **Investment Management Fee:** Fixed at 1.30% of NAV per annum.*
b) **Custodian Fee:** Fixed at 0.05% of NAV per annum (subject to a minimum of TZS 200,000 per annum).
c) **Other Charges:** Capped at 0.75% of NAV per annum. These encompass common transaction and administrative costs in the normal course of business, such as banking fees, legal and audit fees, marketing and promotional expenses, and investor servicing/communication costs. In the event that these other charges exceed 0.75% of NAV, the excess amount shall be borne entirely by the Manager.

Treatment of Statutory Taxes: In strict compliance with Regulation 44, it is explicitly disclosed that statutory taxes do not fall within the 2.1% operational cap. Any applicable statutory taxes levied directly on the Scheme's income or assets by the government or relevant tax authorities shall be charged to the Scheme in addition to the 2.1% operational cap, based on actual tax liabilities incurred.

All expenses during the Initial Sale period of the Scheme shall be borne by the Manager, however subsequently all charges shall be borne by the Scheme.

The initial issue expenses of the scheme are as follows: The following are the initial issue expenses

- i) Advertising and Marketing expenses,
- ii) Consultancy fees,
- iii) Printing and Postage expenses,
- iv) Legal / Audit fees, and
- v) Other miscellaneous expenses.

All initial expenses will be borne by Zan Securities Limited, who is the sponsor of the Scheme. The Scheme shall not be charged with any initial expenses.

13.0 CHARGES TO INVESTORS

The Scheme shall charge neither entry load nor exit load thus investors will be allowed to purchase as well as redeem Units at the prevailing applicable NAV.

14.0 ACCOUNTING POLICIES

14.1 Accounting Policies

14.1.1 Income Recognition

(a) In respect of interest–bearing investments, such as term deposits, income is recognized on accrual basis;

(b) profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost;

(c) the difference between carrying cost and maturity value of Treasury Bills and other long term discounted instruments is treated as income over the remaining life of the instrument on yield to maturity (YTM) basis. For short-term investments, valuation will be on amortization basis. Both shall, however, be reported in the annual financial statements in compliance to the International Financial Reporting Standards Number 7 on financial instruments (IFRS 7) as required by the National Board of Auditors and Accountants (NBAA);

(d) other income is accounted for on receipt basis.

14.1.2 Expenses

Expenses are accounted for on accrual basis.

14.1.3 Investments

(a) Investments are stated at cost or written down cost.
(b) In case of secondary market transactions, investments are recognized on trade dates.
(c) Subscription to primary market issues is accounted as investments, on allotment.
(d) Investments in Treasury bills, Government bonds, corporate bonds and term deposits are transferred to current assets on the redemption / due date.
(e) The cost of investments includes brokerage and any applicable taxes and stamp fees.

14.1.4 Provisions and Depreciation

An 'asset' is classified as non-performing (Non-Performing Asset / NPA), if the interest and/or principal amount have remained outstanding for 60 days from the day such income/principal installment has fallen due. Once an asset is classified as NPA there is no further accrual of income on such asset.

(a) Interest Provision

Full provision is made at quarter ends in respect of interest accrued and outstanding until the date the asset is classified as NPA.

(b) Investment Provision

Once both secured and unsecured investments are recognized as NPAs, they shall be provided at 100% of the carrying cost or investment book value whichever is applicable. Principal repayment remaining outstanding on NPA is provided for in full.

14.1.5 Write-back of Existing Provision

In case any arrears of interest are fully cleared, any interest provision to the extent made is written back in full.

The provision made for the principal amount is written back in the following manner:

(a) where the provision on principal was made due to the interest defaults only such provision is written back at the end of the 2nd calendar quarter from the date of payment;

(b) Where the provision on principal was made due to both interest and principal installment defaults such provision is written back to the extent of 50% at end of 2nd calendar quarter, and the balance at the end of 3rd calendar quarter from the date of payment;

(c) Reclassification of asset

An asset is reclassified as 'performing asset' only when the entire interest and/ or installment in default are repaid in full and the asset is serviced regularly over the next two quarters.

14.1.6 Rescheduling of Payment of an Asset

In case any company defaults in paying either interest or principal amount and the Manager has accepted the proposal for revising the schedule of payments, then the following norms will be adhered to:

(i) In case it is a first rescheduling and only interest is in default, the asset on rescheduling continues to be non-performing for a period of 2 quarters, even though the asset is serviced regularly during these 2 quarters. Thereafter, the asset is classified as 'per forming asset' and all existing provision is written back.

(ii) If the rescheduling is done due to default in interest and principal amount, the asset on rescheduling continues to be non-performing for a period of 4 quarters, even though the asset is serviced regularly during these 4 quarters. Thereafter, the asset is classified as 'performing asset' and 50% the existing provision is written back at the end of the 2nd calendar quarter and the balance at the end of the 3rd calendar quarter from the date of being classified as 'performing asset'.

(iii) If the rescheduling is done for a second or third time or thereafter, the asset on rescheduling continues to be non-performing for a period of 8 quarters, even though the asset is serviced regularly during these 8 quarters. Thereafter, the asset is classified as 'performing asset' and 50% of the existing provision is written back at the end of the 2nd calendar quarter and the balance at the end of the 3rd calendar quarter from the date of being classified as 'performing asset'. This norm is also applicable to restructured asset i.e. issue of a new paper. However, in case of conversion into shares, entire provision is written back in full on such conversion as there are separate valuation norms for equity.

14.1.7 Valuation of Financial Assets

Traded investments are valued at the closing market rates on the valuation date and in its absence, the latest available quote within a period of 30 days prior to the valuation date. If no quotes are available for a period of 30 days prior to valuation date, the same is treated as non-traded investment. When a debt security is not traded on any stock exchange on any particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 15 days prior to the valuation date. When a debt security is purchased by way of private placement, the value at which it was bought may be used for a period of 15 days beginning from the date of purchase.

In case of listed debentures and bonds, the market rate, being cum-interest, the same is adjusted for the interest element if any.

Valuation of non-traded / thinly traded debt securities are as follows:

(i) debt securities where the time of purchase the residue maturity is up to 364 days:

debt securities purchased with residual maturity of up to 364 days is valued at cost (including accrued interest till beginning of the day) plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument;

(ii) debt securities where at the time of purchase the residual maturity is of more than 364 days:

in case of debt securities where the maturity is greater than 364 days at the time of purchase, the last valuation price (i.e. price prevalent on the 365th day) plus the amortized value up to the date of valuation is used instead of purchase cost as given in the methodology stated at (i) above.

15.0 NOMINATION FACILITY

(a) Nomination facility is available under the Scheme;
(b) where the Units are held by more than one person on joint basis, such Unit holders may together nominate a person in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders;
(c) Non-individuals cannot nominate;
(d) Existing nomination (if any) in respect of the Units stands rescinded upon the transfer of Units, however the transferor is entitled to nominate a person of his/ her choice;
(e) cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly basis. On cancellation of the nomination the nomination shall stand rescinded and the Manager shall not be under any obligation to transfer the Units in favor of the nominee;

(f) only one person, including minors (to be represented by a guardian), can be nominated per application form;
(g) on registration of nomination, a suitable endorsement shall be made on the Statement of Account or in the form of a separate letter as decided by the Manager;
(h) nomination can be changed by the Unit holder/s at any time during the currency of the investment;
(i) where a nomination in respect of any Unit has been made, the Units shall, on the death of the member; vest in the nominee and on compliance of necessary formalities, the death claim shall be settled in favor of the nominee in respect of the Units so vested, subject to any charge or encumbrance over the said Units
(j) the nomination facility extended under the Scheme is subject to the existing laws. In the provision of this TIMIZA PLUS Fund the Manager is not in any way attempting to grant any rights other than those granted by law to the nominee;
(k) In the event of dispute between heirs and consequent litigation in that behalf, resulting in a court order directing devolvement on a basis different from the one indicated in the nomination, then such court order would prevail over the nomination and to that extent, the nomination facility is not final.

16.0 ACQUISITION OF UNITS

16.1 When Units May be Acquired

Units may be bought on any Business day during the Initial Sale period and/or immediately after the lapse of "cool off period" as specified for Subsequent Sale thereafter, except during the period of book closure which shall not exceed seven Business days at a time and not exceeding 15 days in a year. The Initial Sale shall take place from 17th August 2026 to 17th September, 2026.

(a) The application form for acquisition of Units and the Scheme Offer Document are available from authorized agents or can be downloaded from ZAN SECURITIES website: www.zansec.co.tz.
(b) Investors are permitted to submit multiple applications during Initial Sale period.

16.2 Where Units May be Acquired

During Initial Sale as well as Subsequent Sale period, Scheme Units can be acquired through any of the following authorized entities:

(a) Any of the branches of NMB Bank PLC

(b) The offices of the Licensed Dealing Members of the Dar es Salaam Stock Exchange

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KADOO Securities Limited P.O Box 54618, Dar es Salaam Mob: +255 743 022 222. Email: info@kadoosl.co.tz	**E. A. Capital Limited** 3rd Floor, Acacia Estates 84 Kinondoni Road, P.O. Box 20650, Dar es Salaam Tel: +255 769 257511 Email: ck@eacapital-tz.com
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Exodus Advisory Services Limited 10th Floor, Mwanga Tower, New Bagamoyo Road P. O. Box 80056, Dar es Salaam Tel: +255 22 2923810 Email: info@exodusadvisory.co.tz Website: www.exodusadvisory.co.tz	**CORE Securities Limited (CORE)** Diplomat House Limited, Plot No. 26, Mezzanine Floor, Corner of Mkwepu and Kaluta Street P.O. Box 76800, Dar es Salaam Tel. +255 22 2123103 Email: ceo@coresecurities.co.tz Website: www.coresecurities.co.tz
Solomon Stockbrokers Limited PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049, Dar es Salaam Tel. 255 22 2 124495 Fax. +255 22 2 112874 Mob: +255 764 269090 / +255 714 269090 Emails : info@solomon.co.tz Website : www.solomon.co.tz	**Victory Financial Services Limited** Ground Floor, ATC HOUSE, Ohio Street/Garden Avenue Dar es Salaam Phone: +255 22 2138607 Tel: +255 22 2112691 Email: info@vfsl.co.tz Website: www.vfsl.co.tz
Tanzania Securities Limited 2nd Floor, Office 201, Jangid Plaza Ali Hassan Mwinyi Road, P.O. Box 9821, Dar es Salaam Tel: 255 (22) 2926578 Email: info@tanzaniasecurities.co.tz Website: www.tanzaniasecurities.co.tz	**LASE Securities Limited** 9 Samora Avenue P.O Box 58210, Dar es Salaam Mob: +255763600556 Email: lmlaki@lase.co.tz Website: lase.co.tz
Vertex International Securities Limited Annex Bldg. - Zambia High Commission P. O. Box 13412, Dar es Salaam Tel. +255 22 2110387/ 2116392 Fax: +255 22 2110387 Email: vertex@vertex.co.tz	**STANBIC Bank (T) Limited** Stanbic Centre,99A Kinondoni Road P. O. Box 72647, Dar es Salaam, Tanzania. Fax: +255 22 266 6301 Tel: +255 22 266 6430/480 Email: tanzaniaccc@stanbic.com Website: stanbicbank.co.tz
Yusra Sukuk Company Limited Rita Tower, 23rd Floor, Plot No. 727/11, Makunganya Street, P.O. Box 4681, Dar Es Salaam. Tel: +255 762 715 311 / 713 956 803	**CRDB Bank PLC** CRDB Head Office,Ali Hassan Mwinyi Road, P.O Box 268, Dar es Salaam, Tanzania Email: info@crdbbank.co.tz Website: crdbbank.co.tz
KADOO SECURITIES CO. LTD 9TH Floor, Sky city mall Building University Rd Mlalakuwa Street P.O. Box 5418, Dar Es Salaam Email: info@kadoosecurities.co.tz Website: kadoosecurities.co.tz	**WEALTH CAPITAL FUND** 9th Floor, Wing B,Garden Avenue Tower, Plot 20 & 21 Ohio Street, P. O BOX 22337, DAR ES SALAAM, TANZANIA Email: info@kadoosecurities.co.tz Website: kadoosecurities.co.tz

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16.3 Investing in TIMIZA PLUS Fund from other countries

Investors wishing to invest in TIMIZA PLUS Fund from other countries may do so through Licensed Custodians in Tanzania or may contact any of the Licensed Dealing Members of the Dar es Salaam Stock Exchange. They may also contact Zan Securities Limited to obtain additional information or guidance.

17.0 PAYMENT FOR ACQUISITION OF UNITS

Payment for acquisition of Units during initial and Subsequent Sale period shall be made either by tendering cash in Tanzanian currency or a TZS denominated banker's cheque payable to "TIMIZA PLUS Fund Collection Account", maintained at NMB Bank PLC at any of the designated offices. Payment may also be made through MPesa, Tigo Pesa and Airtel Money. For investors from other countries, they may use Custodians or contact any of the Licensed Dealing Members of the Dar es Salaam Stock Exchange. Alternatively, they may contact ZAN SECURITIES LIMITED to obtain a list and details of documentation to be completed before they could wire funds to the account of the TIMIZA PLUS Fund.

18.0 PROCEDURES FOR SUBSEQUENT SALE AND REPURCHASE

Units of the TIMIZA PLUS Fund are intended to be very liquid. The Manager will facilitate sale and Repurchase of the Units so that investors may invest and exit the Fund as per their financial requirements.

18.1 Subsequent Sales and Repurchases

Subsequent to the initial offer and Cool-off Period, the Fund will be open for repurchase of Units on Business days. However, all fresh capital subscriptions remain subject to their individual 15-day operational lock-in period from their respective Date of Acceptance before redemptions can be processed against those specific units

Procedures for such sale shall be as under:

(a) during Subsequent Sale, the minimum additional amount to be invested is TZS 10,000. Units will be sold at NAV with the allotment of Units done up to four decimal places subject to fulfilling the minimum additional investment condition of TZS 10,000. This minimum amount has been set to facilitate acquisition of Units through other electronic channels for registered investors; All fresh allocations are bound by the 15-day capital preservation lock-in rules before becoming available on the open repurchase ledger.

(b) the contract for sale of Units by ZAN SECURITIES shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by ZAN SECURITIES for any reason;

(c) Balance Validation Check: Upon receipt of a Repurchase Application Form, the Manager will verify the prospective remaining balance. If the remaining value of units in the account is projected to fall beneath TZS 1,000,000, the application will be flagged

(d) sales and re-purchases will be open on every business day except during non-Business days and during the book closure periods as may be announced by ZAN SECURITIES from time to time;

(e) all applications for sale or Repurchase of Units received and accepted at the offices of ZAN SECURITIES or its designated agents on a working day/Business day will be governed by the prospective / next NAV calculated;

(f) repurchase will be effected on receipt of the Re-purchase Request Form where applicable along with statement of account, Identification or such other document as may be prescribed by the ZAN SECURITIES from time to time duly completed in all respects;

(g) Proceeds of Repurchase shall be processed and disbursed within three (3) business days and not later than the tenth (10th) Business day from the date of receipt of a completed application

(h) Partial repurchases are permitted , strictly subject to the account retaining the Minimum Maintainable Balance of TZS 1,000,000. Any partial repurchase request calculating below this threshold will automatically reject and require a Full Account Liquidation request as outlined in Section 18.3

(i) no interest shall on any account be payable on the amount of Repurchase proceeds due to an applicant for Repurchase of Units;

(j) notwithstanding anything contained in any provision of the Scheme, ZAN SECURITIES shall not be under any obligation to:

    i. sell or Repurchase Units on such days as the offices of ZAN SECURITIES will in accordance with the laws of Tanzania be closed;
    ii. sell or Repurchase Units during the period not exceeding seven working days at a time or such other period as may be decided by ZAN SECURITIES when register of the Scheme is closed for any purpose as notified by ZAN SECURITIES.

18.2 Procedures for Subsequent Sales of TIMIZA PLUS Fund Units

18.2.1 Additional Investments

Additional Investments under an existing investor account can be made subject to fulfilling of the minimum additional amount condition of TZS 10,000.

18.2.2 Sales through Designated Agents

Sale of Units is based on NAV of Units. The procedures for such sales are as follows:

(a) investors are advised to consider the NAV of TIMIZA PLUS Fund Units at the time they contemplate buying Units of the Fund. If in doubt, investors are advised to contact financial advisers for professional advice;

(b) upon decision to invest in the Fund, investors are advised to do so through offices of designated agents where they will be provided with application form and other information. They may also visit ZAN SECURITIES Offices or website for further guidance;
(c) investors should fill the “Application Form for Purchase of TIMIZA PLUS Unit Trust (TIMIZA PLUS Fund)” Units;

(d) the application form should then be submitted to designated agent together with:

    i. Cash in Tanzanian Currency; or
    ii. TZS Bank Acknowledged Transfer or Banker's Cheque crossed "not negotiable" in favour of "TIMIZA PLUS Fund collection account".
    iii. Evidence of transfer of funds to the Account of the Scheme through Mpesa, Tigo Pesa, Airtel Money, TPesa, etc

(e) applications shall be treated as having been received on the same day if they are received by ZAN SECURITIES or a designated agent within banking hours (i.e. From 9:00 hours to 16:00 hours) of working days;

(f) all applications during Subsequent Sale of Units received and accepted at the offices of a designated collecting agent(s) on a Business day shall be governed by prospective (next available) N A V;

(g) The contract for sale of Units by the ZAN SECURITIES shall be deemed to have been concluded on the acceptance date except in cases where an application is rejected by the Manager;

(h) Statement of Account shall be dispatched to the Unit holders who subscribe for Units during the Subsequent Sale period not later than one Business day from the date of acceptance of an application.

<u>18.3 Procedures for Repurchase of TIMIZA PLUS Fund Units</u>

Under the Scheme, repurchases shall be allowed subject to completion of Repurchase application form, verification of identity, authentication of signature and other details. Accordingly, Repurchase of Units under the Scheme shall commence on 4th August 2026 after the Cool off Period. Subsequent to the initial offer and Cool-off Period, the Fund will be open for repurchase of Units on Business days. However, all fresh capital subscriptions remain subject to their individual 15-day operational lock-in period from their respective Date of Acceptance before redemptions can be processed against those specific units. The procedure for such Repurchases shall be as under:

(a) the repurchase of Units shall be carried out at the prevailing NAV per Unit;
(b) investors are advised to consider the NAV of the TIMIZA PLUS Fund at the time they contemplate selling Units back to the Manager. If in doubt, investors are advised to contact investment advisers for professional advice;
(c) if an investor decides to sell Units back to the Manager, he/she should proceed to the offices of ZAN SECURITIES LIMITED or of a designated collecting agent where he/she shall be provided with the application form for Repurchase of Units and other information;

(d) an investor should fill an application for Repurchase of TIMIZA PLUS Fund Units;
(e) the application should then be submitted to the office of ZAN SECURITIES or a designated collecting agent(s) attached with the latest Statement of Account;
(f) applications for Repurchase shall be treated as having been received on the same day if they are received and accepted at the offices of ZAN SECURITIES or its designated collecting agent(s) within banking hours (i.e. 09.00 hours to 16.00 hours) of a Business day;
(g) all applications for Repurchase of Units received and accepted at the offices of ZAN SECURITIES or its designated collecting agent(s) on a Business day shall be governed by prospective (next available) NAV;
(h) If by virtue of a repurchase request the prospective unit holding value is projected to fall below the minimum limit of TZS 1,000,000, the transaction will be flagged. In accordance with Scheme rules, the account will not be re-categorized; instead, the Unit Holder must submit an instruction for complete account liquidation;
(i) proceeds of Repurchase shall be dispatched / posted not later than the tenth Business day from the date of receipt of the application. Payees whose bank details are known shall be paid by way of transfers to their bank accounts.
(j) in the event of transfer returns (from bank or post office), the Unit holder shall not be entitled for any further claims relating to delay in the respective payment;
(k) an investor from outside Tanzania in need of carrying out Repurchase transaction may obtain Repurchase form from ZAN SECURITIES website and complete it according to mandate provided in the application form when he/she applied for buying the Units of the Fund. The completed form should then be emailed to info.dsm@zansec.co.tz

19.0 DISPATCH OF STATEMENTS OF ACCOUNT

(a) For the Initial Sale of Units, Unit holders will receive statement of account detailing their respective holdings in the Scheme. The Statement of Account will be issued during the Cool off Period;
(b) for Subsequent Sale of Units, Unit holders will receive statement of account which will be dispatched to them not later than a working day from the date of acceptance of an application;
(c) annual statement of account shall be issued showing the additional amounts invested during the year (if any) together with Units created, Units reduced on account of Repurchase and the balance of Units to the investor’s credit at the end of the financial year. In other words, the annual statement of account would be a summary of all Unit related transactions carried out during the year;
(d) Unit holders may request for issue of fresh statement of account after consolidating their ownership of Units in the Scheme;

(e) additional statement of account may be issued to a Unit holder on specific request which shall be issued immediately upon receipt of the investor's request at ZAN SECURITIES Offices but not later than three Business days. Depending on the number of requests, ZAN SECURITIES reserves the right to charge a nominal fee for such service.

20.0 INCOME DISTRIBUTION

Quarterly Income Distribution Option

Under this option, the Fund shall distribute income to Unit Holders **on a quarterly basis**, subject to the availability of distributable income.

Income distributions shall be made **within the first ten (10) business days following the end of each calendar quarter**, namely:

- **Q1 (January – March)** → Paid in April
- **Q2 (April – June)** → Paid in July
- **Q3 (July – September)** → Paid in October
- **Q4 (October – December)** → Paid in January

Eligibility for Income Distribution

To ensure fairness and stability in income distribution, the following conditions shall apply:

- A **minimum lock-in period of three (3) months** shall apply from the date of initial investment.
- A Unit Holder shall become eligible for income distribution only after completion of the lock-in period and participation in a full distribution quarter.
- Where the lock-in period ends **before the close of a calendar quarter**, the investor shall be eligible for distribution for that quarter.
- Where the lock-in period ends **after the close of a calendar quarter**, eligibility shall roll over to the **next distribution quarter**.

Illustrative Examples

Month of Investment	Lock-in Ends	First Eligible Quarter	First Distribution Month

January	April	Q2 (Apr–Jun)	July
February	May	Q2 (Apr–Jun)	July
March	June	Q2 (Apr–Jun)	July
April	July	Q3 (Jul–Sep)	October
May	August	Q3 (Jul–Sep)	October
June	September	Q3 (Jul–Sep)	October
July	October	Q4 (Oct–Dec)	January
August	November	Q4 (Oct–Dec)	January
September	December	Q4 (Oct–Dec)	January
October	January (following year)	Q1 (Jan–Mar)	April
November	February (following year)	Q1 (Jan–Mar)	April
December	March (following year)	Q1 (Jan–Mar)	April

21.0 TRANSFER OF UNITS

Units issued under the Scheme are transferable and may be pledged or assigned. Any transaction relating to the transfer of Scheme Units from one Unit holder to another is allowed under the Scheme. The transfer of Units may involve the following kinds of transactions:

(a) non-commercial transfer of Units - where a Unit holder may decide to transfer his/ her Units to another person/ entity without involvement of any financial consideration;
(b) commercial transfer of Units - where a Unit holder may decide to transfer his/ her Units to another person/ entity with involvement of a financial consideration;
(c) to facilitate transfer of Units in favor of a lending institution pertaining to the collateral/ mortgage of Units for raising loans and is applicable in cases of default by a Unit holder;
(d) settlement of 'death claim' cases; and
(e) any other valid reason - like a court order involving 'transfer of Units'.

Partial transfers of Units are allowed. No other transfer or purported transfer of Units, other than a transfer made in accordance with this clause, shall entitle the transferee to be registered in respect thereof, nor shall any notice of such transfer or purported transfer be entered in the Unit holders register.

22.0 COLLATERABILITY/MORTGAGE OF UNITS

(a) the Units of the Scheme may be used as a Collateral/ Mortgage with lending financial institutions for obtaining credit facilities;
(b) such Collateral/ Mortgage of Units shall be subject to the applicant as well as lending institution following a laid down procedures as outlined by the ZAN SECURITIES for such transactions;
(c) in case of default, the respective lending institution (i.e. in whose favor the mortgage of Units was recorded by the Manager) shall have the sole right to apply for effecting transfer or Repurchase of Units in their favor;
(d) for Units under mortgage, no repurchase/ transfer shall be entertained from a Unit holder unless it is accompanied by a 'charge release certificate' in original issued by the concerned lending institution.

23.0 ASSOCIATE TRANSACTIONS

Any transaction between the scheme and the Manager, an investment adviser or any of their commercial persons as principal may only be made with the prior written consent of the Trustee

24.0 "INVESTOR GRIEVANCE" REDRESSAL

The Manager believes in providing investors with a superior service so as to make the investor's experience of dealing with the Scheme an efficient and satisfactory one. In order to achieve these goals, ZAN SECURITIES endeavors to continuously establish and upgrade systems to handle all investor service transactions efficiently and resolve investor grievances (if any) promptly.

Accordingly, in case of grievances, investors may refer them to:

The Chief Executive Officer

Zan Securities Limited

P O Box 5366,

Dar es Salaam

Tel: +255 22 2103433

E-mail: info.dsm@zansec.co.tz

A special "Investor Complaint Form" is available at the ZAN SECURITIES, designated agents as well as on the Website www.zansec.co.tz

25.0 DETERMINATION OF NET ASSET VALUE

NAV of the Scheme shall be calculated by determining the value of the Scheme's assets and subtracting there-from the liabilities of the Scheme taking into account, the accruals and provisions. The NAV per Unit is calculated by dividing the NAV of the Scheme by the total number of Units issued and outstanding under the Scheme on the date of calculation.

The Scheme will declare its 1st NAV not later than 10 Business days from the Initial Sale closure date and thereafter on daily basis as follows:

(a) NAV shall be issued to the press for publication on every working day;

(b) NAV shall be published in newspapers of wide circulation in Tanzania;

(c) The NAV shall also be available on the website of ZAN SECURITIES (www.zansec.co.tz);

(d) If on any valuation day, market information used in carrying out valuation is not available due to public holiday or any other reason, the information of the previous Business day shall be taken for the purpose of NAV calculation.

26.0 UNIT HOLDERS RIGHTS AND SERVICES

(a) Unit holders under the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme and to the income declared by the Scheme;
(b) Unit holders have the right to ask ZAN SECURITIES any information which may have an adverse bearing on their investments and ZAN SECURITIES shall be bound to disclose such information to the Unit holders;
(c) a summary of the annual report in respect of the Scheme shall be made available to Unit holders not later than four months from the date of closure of the relevant Accounting Year and be made available for inspection at the office of ZAN SECURITIES and branches of NMB Bank Plc;
(d) the financial year of the Scheme shall close on 31^{st} December of every individual year;

(e) Semi-annual reports shall be published in Newspapers of wide circulation in Tanzania and posted on ZAN SECURITIES website not later than two months after the period in which they relate;

(f) any change in the fundamental attributes of the Scheme will be carried out only if the Unit holders are allowed to exit at NAV besides being intimated by individual communication as well as publication of intimation in an English and Swahili newspaper of national circulation;

(g) Unit holders have the right to inspect the following documents at the offices of ZAN SECURITIES free of charge at all times during normal working hours at its place of business

i. The Act
ii. The Capital Markets and Securities (Collective Investment Schemes) Regulations 1997 [G.N No: 770 of 1997];
iii. The Deed of Trust of the TIMIZA PLUS Fund;
iv. The Offer Document of the TIMIZA PLUS Fund;
v. The Companies Act Cap 212.

27.0 TAXATION

The information provided below is only for purposes of providing general information to Unit holders. In view of the individual nature of tax consequences, each Unit holder is advised to consult his own legal or tax adviser with respect to specific tax implications arising out of his/her participation in the Scheme.

As per taxation laws in force on the date of this Offer Document, the tax implications of the Scheme are as follows:

(i.) income from Government bonds whose tenure is above two years is tax exempt;
(ii.) withholding tax on interest from all other bonds, treasury bills and bank deposits is 10% and is final;
(iii.) income distribution (if any) in the hands of investors is tax exempt;
(iv.) gains arising from sale or maturity of listed bonds are tax exempt.

28.0 TERMINATION OF THE SCHEME

The Scheme may be terminated if:

(a) if it is so resolved at the extra ordinary general meeting;

(b) pursuant to section 122 and 124 of the Act.

29.0 GENERAL INFORMATION

(a) Applications for the issuance of Units under the following circumstances are liable to be rejected by the Manager if:

i. An application is received with an amount less than the minimum initial investment of TZS 1,000,000 for new accounts, or less than TZS 10,000 for additional investments prescribed under this Scheme
ii. An application has not been signed by an applicant;
iii. An applicant is not eligible to invest in the Scheme;
iv. The cheque deposited along with the application is rejected and payment is not received by the Manager.

(b) any decision of ZAN SECURITIES about the eligibility or non-eligibility of a person to make an application under the Scheme shall be final subject to the approval by the Authority. Refund of application money in a rejected case will be made after the requisite operational and other procedural formalities are complied with and at the cost of the applicant and the Manager not incurring any liability whatsoever for interest or any other sum(s);

(c) all applications will be reviewed by the Manager in relation to objectives of the Scheme and allotment will be based upon criteria that will be approved by the Authority;

(d) Unit holders who come to hold Units under a false declaration/certificate shall be liable to have their ownership of the Units cancelled and their name removed from the register of Unit holders. In such cases, the Manager shall have the right to repurchase the outstanding Unit holding at the offer price or at NAV whichever is lower, after deducting a sum equal to 10% of the Repurchase price as penalty. The Manager may recover income distribution, if any, wrongly paid to such Unit holder in Repurchase proceeds and return the balance to the concerned investor.

30.0 ABSTRACT OF SIGNIFICANT PROVISIONS OF THE DEED OF TRUST FOR TIMIZA PLUS FUND

30.1 Compliance by Manager and the Custodian

(a) ZAN SECURITIES as Manager and NMB BANK PLC as Custodian shall in all manners act as required of them by the terms of this Offer Document and the Act;

(b) the Manager shall have the power and competencies as set out in its constitutive document and shall subject to the provisions of this Offer Document be entitled to make arrangements necessary to carry into effect the objects, investment policy and provisions of the TIMIZA PLUS Fund;

(c) neither the Manager nor the Directors thereof shall either directly or indirectly derive any pecuniary advantage or personal interest from the acquisition or sale by the Manager of any securities or property intended for the purpose of the "TIMIZA PLUS Unit Trust Scheme";

(d) the Custodian shall exercise all the powers necessary to protect the interest of Unit holders

under the Deed of Trust;

(e) the Custodian shall not have or acquire an interest in any agreement or transaction which has

conflicting interests with the Scheme or concerning an underlying security or property.

30.2 Limit of Liability for Unit Holders

Unit holders under the Scheme are not liable to make any further payment after they have paid the purchase price towards the purchase of Units and no further liability shall be imposed by the Manager or Custodian on them in respect of the Units which they hold.

30.3 No Exemption of Liability for Manager and the Custodian

The Manager and the Custodian of the Scheme shall not be exempted from any liability to holders unopposed under the laws of Tanzania or breaches of trust through fraud or negligence nor may they be indemnified against such liability by holders or at holder's expense.

30.4 Interest of Unit Holders into the Property of the Scheme

(a) The property of the Scheme consists of the investment amount as well as all income and rights arising out of application of the investment amount;

(b) the property of the Scheme is held by the Custodian in trust for the holders of the Units pari- passu according to the number of Units held by each holder. All sums to be distributed to Unit holders are held by the Custodian on trust to distribute or otherwise apply them in accordance with the Deed or the Act;

(c) in no event shall a Unit holder have or acquire any rights against the Manager or Custodian except as expressly conferred upon such Unit holder by the Deed of Trust.

30.5 Investment and Borrowing Restrictions

(a) The Scheme shall not borrow;

(b) the investment policy of the Manager shall be aimed at investing at fair prices in a balanced

spread in fixed income securities in order to achieve the stated objectives of the Scheme;

(c) the Manager shall not invest Scheme property in securities which are partly paid up or which in other ways are likely to incur any liability for the Scheme;

(d) investment of Scheme property shall be effected in accordance with regulations prescribed by the Authority from time to time and in line with the Scheme investment policy as outlined hereunder:

(e) the profile of the Scheme's investment is a balanced portfolio. Fixed income securities will comprise at least 50%-100% of the portfolio, listed securities will be fixed at a maximum of 50%. The Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. No investment in unlisted equity instruments shall be made. Asset allocation of the Fund based on the investment policy shall be as indicated hereunder:

	Type of investment	**Minimum**	**Maximum**
i)	Fixed income securities	50%	100%
ii)	Listed Equities	0%	50%

(iii) Investment Strategies

The TIMIZA PLUS Fund's investment management philosophy is based on Growth, preservation of capital and generation of commensurate returns to investors as priorities. Subject to approval of the Authority and in compliance with Regulations, the asset allocation indicated above may change from time to time in response to variations in market condition, emerging opportunities, political environment and economic factors. It should be noted that the percentages stated above are indicative and not absolute and may vary substantially depending upon the information the Manager has; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in investment strategy will be short lived and only for defensive or specific considerations. ZAN SECURITIES LIMITED shall seek approval from the Authority prior effecting any changes in the Investment Strategy.

30.6 Valuation of Assets and Pricing

30.6.1 Valuation of assets

Investments held by the Scheme shall be valued by considering the following:

(a) The latest closing prices of listed shares including cross listed companies as on every working day.
(b) amortised cost basis for fixed income securities for which the objective is to collect cashflows or by taking the latest "yield to maturity" for listed fixed income securities provided that these securities are actively traded (i.e. at least twice every month) after taking into account of tax liabilities arising from such an investment;
(c) for listed but not actively traded (as per the prescribed limits) fixed income securities the valuation method is "yield to maturity" using comparable traded securities adjusted to accommodate risk and illiquidity factors while making an adjustment for tax;
(d) amount of principal and accrued interest less tax on interest earning deposits;
(e) where instruments have been bought on "repo" basis, the instrument must be valued at the resale price after deduction of applicable interest up to date of resale. If the Repurchase price exceeds the value, the credit must be taken for appreciation and if the Repurchase price is lower than the value, depreciation must be provided for;
(f) Such other criteria or methods as may be prescribed by the Authority from time to time.

Note: "In the event that any of the accounting procedures outlined under clause 31.6 is not in compliance with the treatment required under International Financial Reporting Standards (IFRS) on financial instruments, the treatment and reporting requirements of IFRS shall prevail."

30.6.2 Pricing of Assets

The scheme shall employ historical pricing as the methodology for valuing its net assets. Under this approach, the net asset value (NAV) of the fund is calculated based on the value of the fund's assets at the end of each trading day. Investors transact at the NAV calculated at the end of the trading day on which their transaction is processed.

30.7 Dealing, Suspension and Deferral of Dealing

There shall be at least one regular dealing day per month or in three months. Any price offer which the manager or the distribution company quotes or publishes shall be the maximum price payable on purchase and any redemption price shall be the net price receivable on redemption.

30.7.1 Circumstances under which Dealing can be Deferred or Suspended

(a) the Manager shall not carry out sale or Repurchase of Units during the Cool off Period not exceeding fifteen days from the Initial Sale closure date;
(b) the Manager shall with the approval of the Authority suspend Repurchase of Units in the event of exceptional circumstances;
(c) the Manager shall defer to the next dealing day Repurchase of Units if 10% of the Units are Re-purchased within one dealing day;

(d) sale and Repurchase operations shall not be carried out by the Manager during the books closure period (if any).

30.7.2 Interval between Receipt of Request for Repurchase and Payment of Repurchase Money

(a) Repurchase will be effected on receipt of Application for Repurchase form attached with Statement of Account and certified copy of identification or such other document as may be prescribed by the Manager from time to time duly completed in all respects;
(b) Repurchase will be processed soon it is received by the Manager. Accordingly, Proceeds of Repurchase shall be processed and disbursed within three (3) business days and not later than the tenth (10th) Business day from the date of receipt of a completed application. Payment shall be made by way of bank transfers by crediting the notified bank accounts of Unit holders as recorded into the Unit holders register maintained by the Manager.

30.8 Appropriation of income

No amount shall be deducted from the income of the Scheme other than an amount which in the opinion of the Manager and the auditor is required to pay compulsory charges and auditors' fees for which the Scheme is liable. The Manager and auditor shall consult the Custodian prior to deducting any amount from the income of the Scheme.

30.9 Fees and Charges

30.9.1 Initial Charge

There shall be no initial charge for Units sold during the Initial Sale of Units under the Scheme. All initial charges shall be borne by the Manager.

30.9.2 Subsequent Charge

The Manager shall not levy any service charge to arrive at the sale as well as Repurchase price of a Unit and thus the Scheme Units would be sold and repurchased at the prevailing applicable NAV.

30.9.3 Re-Investment Charge

There shall be no re-investment charge for income re-invested (if any) pursuant to an income distribution.

30.9.4 Charges to the Scheme

The income of the Scheme shall be charged with:

(a) taxes as per the rates applicable;
(b) commissions as per rates prescribed by self-regulatory organizations such as the Dar es Salaam Stock Exchange;
(c) investment management /advisory fee at 1.30% of NAV per annum;
(d) Custodian fees @ 0.05% of NAV per annum with a minimum of TZS 200,000;;

(e) other charges @ 0.75% of NAV. These include commonly rated charges in the normal course of business such as:

   i. marketing/ promotion/advertising expenses;
   ii. bank charges;
   iii. audit fees;
   iv. legal fees;
   v. transaction costs pertaining to the distribution of Units;
   vi. costs relating to investor servicing etc.

However, the other charges and investment management/ advisory fee as shown above will be limited to 2.1% of NAV. In an event, where the other charges exceed 0.75% of NAV, the excess portion shall be borne by the Manager. All expenses of the Scheme during the Initial Sale period shall be borne by the Manager.

30.10 Income Distribution Policy

(a) The Scheme shall upon availability of distributable income;

(b) On the income distribution date, the Custodian shall pay to registered Unit holders the amount available for distribution in respect of the said income distribution period in proportion to the number of units held by such Unit holders on the above-mentioned date.

30.11 Publication of Annual and Interim Reports

The Manager shall as soon as after 31st December but not later than the end of May of each subsequent year cause to be published the annual report of the Scheme which shall contain the particulars prescribed under the Act. The Manager shall publish an interim report covering six months of operations before the end of September of each year.

31.0 MEETINGS

(a) There shall be held every year a general meeting of Unit holders, minimum notice period for calling a general meeting will be twenty one days. The Scheme shall conduct meetings of Unit holders as follows:

(b) Unit holders shall be able to appoint proxies;

(c) votes shall be proportionate to the number of Units held;

(d) The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty five per cent of the Units in issue; and ten per cent if only an ordinary resolution is to be considered;

(e) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days and the quorum at an adjourned meeting shall be those persons present in person or by proxy;

(f) An extraordinary general meeting shall be convened for the following purposes:
   i. to modify, alter or add to this Offer Document;
   ii. To terminate the Scheme;

(g) The Custodian or Manager and their associated persons are prohibited from voting their beneficially owned Units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted.an ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a dully convened meeting; and

(h) A special or extraordinary resolution may only be passed by seventy-five per cent or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

32.0 DEATH OF A UNIT HOLDER

(a) For accounts held jointly, in the event of death of any one of the Joint Holder of Units, the survivor shall be the only person recognized by the Scheme as having any title to or interest in the Units represented by the respective Statement of Account;

(b) where a nomination in respect of Units has been made, the Units shall, on the death of all the Unit holders, vest in the nominee and on compliance of necessary formalities the nominee shall be issued a Statement of Account in respect of the Units so vested subject to any charge or encumbrance over the said Units. Provided that nothing herein contained shall affect any right, which any other person may have as against such survivors or survivor in respect of the said Units; In absence of a nomination, the executor or administrator of a deceased sole Unit holder shall be the only person who may be recognized by the Scheme as having any title to Units. In such a case, the executor or administrator of the deceased’s estate shall be recorded as the Unit holder of the Units previously held in the name of the deceased. A Statement of Account shall be issued to the administrator or executor in that capacity;

(c) alternatively, in absence of a nomination, any person becoming entitled to a Unit in consequence of the death of any sole Unit holder or upon the death of both Unit holders [when Units are held on joint basis], subject as hereinafter provided, upon producing such evidence as the Scheme shall consider sufficient either be registered as a holder of such Unit upon giving to the Scheme notice in writing of his desire to that effect or transfer such Unit to some other person;

(d) all the limitations, restrictions and provisions of this Scheme relating to transfers shall be applicable to any such notice or transfer as if the death had not occurred and such notice or transfer were a transfer executed by the Unit holder;

(e) The Scheme may retain any moneys payable by it in respect of any Unit of which any person is entitled to be registered as the Unit holder or which any person under these provisions is entitled to transfer, until such person be registered as the holder of such Unit or shall duly transfer the same.

IN WITNESS WHEREOF the parties have executed these presents in the manner and respective date hereinafter appearing; SEALED with the Common Seal of the said **ZAN SECURITIES LIMITED** and DELIVERED in the presence of us

This 2nd day of JUNE 2026

Name: RAPHAEL MASUMBUKO

Signature:

Qualification: CHIEF EXECUTIVE OFFICER

Postal Address: P.O BOX 5366, DSM

Name: ISAAC LUBEJA

Signature:

Qualification: MANAGER, ADVISORY & RESEARCH

Postal Address: PO BOX 5366

SEALED with the Common Seal of the said **NMB BANK PLC**
and DELIVERED in the presence of us this ...5th... day of ...June...202

Name: AZIZ CHACHA

Signature: ....

Qualification: TREASURER

Postal Address: ....

Name: ....

Signature: SIGNATURE

Qualification: FARIJA GHIKAS
DIRECTOR OF LEGAL AND COMPANY SECRETARY
NMB BANK PLC
P.O.Box 9213
DAR ES SALAAM

Postal Address: ....

IPO APPLICATION FORM

TIMIZA FUND PLUS

KYC DOCUMENTS TO BE ATTACHED: *NIDA / Passport • TIN Certificate • Passport Size Photograph*

INVESTMENT DETAILS

AMOUNT TO INVEST	

SECTION 1 : CLIENT DETAILS

I. PERSONAL INFORMATION

TITLE	Mr / Mrs / Ms / Other (please specify):		
NAME	First	Middle	Last
DATE OF BIRTH	DD / MM / YEAR	**GENDER**	☐ MALE ☐ FEMALE
NIDA NO. / PASSPORT NO.		**TIN**	

II. CONTACT DETAILS

MOBILE NO.		**EMAIL**	
RESIDENTIAL ADDRESS			
NATIONALITY		**COUNTRY OF RESIDENCE**	

III. BANK DETAILS (TZS Account)

ACCOUNT NUMBER		**ACCOUNT NAME**	
BANK NAME		**BRANCH NAME**	

IV. EMPLOYMENT INFORMATION

EMPLOYMENT STATUS	☐ Employed	☐ Self Employed	☐ Unemployed	☐ Retired
SOURCE OF FUNDS	☐ Salary/Savings ☐ Loans ☐ Business Profits			

V. NEXT OF KIN DETAILS

FULL NAME		**RELATIONSHIP**	
MOBILE NUMBER		**EMAIL**	

SECTION 2 : INVESTMENT ACCOUNT DETAILS

Offer for subscription of TIMIZA FUND PLUS units. Use the bank details below for payment.

BANK NAME	NMB Bank
BRANCH NAME	Bank House
ACCOUNT NAME	TIMIZA PLUS FUND
ACCOUNT NUMBER	24110018120

SECTION 3 : SIGNING MANDATE

I/We confirm that the information given above is true to the best of our knowledge. By signing this form, I/We confirm that I/We have read, understood and agree to be bound by the terms and conditions.

SPECIMEN SIGNATURE	NAME	SIGNATURE	DATE
Authorized Signatory 1			DD / MM / YEAR
Authorized Signatory 2			DD / MM / YEAR

SECTION 4 : FOR ZAN SECURITIES LIMITED (INTERNAL USE)

	SIGNATURE	DATE
Verified By		DD / MM / YEAR
Authorized By		DD / MM / YEAR

Email: investorsupport@zansec.co.tz | WhatsApp: 0756 111 888 | Mobile: 0750 011 250

ZAN SECURITIES LIMITED — Licensed Dealer of DSE | Investment Advisor | Fund Manager

Scan here to download Zan Invest Application and buy units through your mobile phone

Contact Details

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