

20. PARTICIPATION FORM

Application List Opens
5th November 2025

Lead Issuing House



ANCHORIA
ADVISORY SERVICES

RC: 1517636

Joint Issuing House:



FUNDVINE
CAPITAL & SECURITIES LTD

RC: 1282258

on behalf of



THE INITIATES

RC: 266755

Public Offering by way of an Offer for Subscription of 932,022,138 Ordinary Shares of 50 kobo each at ₦9.50 per share

PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	Amount Payable
1,000 minimum	₦9,500
Subsequent multiples of 1,000	₦9,500

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrars' use only)									

DECLARATION

<input type="checkbox"/>	I/We am/are 18 years of age or over
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
<input type="checkbox"/>	I/We note that The Initiates PLC and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in The Initiates PLC
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf of The Initiates PLC

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS	
NUMBER OF SHARES APPLIED FOR:	VALUE OF SHARES APPLIED FOR / AMOUNT PAID:
	₦
INVESTOR DETAILS (INDIVIDUAL / CORPORATE)	
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> OTHERS (PLEASE SPECIFY) <input type="text"/>
SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)	
FIRST NAME (FOR INDIVIDUALS ONLY)	OTHER NAMES (FOR INDIVIDUALS ONLY) FULL POSTAL
ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT	
CITY/TOWN	STATE
PHONE NUMBER	DATE OF BIRTH
.EMAIL ADDRESS	
NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)	
CHNNUMBER (CLEARING HOUSE NUMBER)	CSCS NUMBER
NAME OF YOUR STOCKBROKER	MEMBER CODE

JOINT APPLICANT DETAILS	
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> OTHERS (PLEASE SPECIFY) <input type="text"/>
SURNAME	
FIRST NAME	OTHER NAMES
BANK DETAILS (FOR E-PAYMENTS)	
BANK NAME	BVN (OF ACCOUNT SIGNATORIES)
ACCOUNT NUMBER	2 ND BVN (CORPORATE APPLICANT)
BRANCH	CITY/STATE
SIGNATURE (OR THUMBPRINT)	2 ND SIGNATURE (CORPORATE/JOINT)
NAME:	NAME:
DESIGNATION:	DESIGNATION:
STAMP OF ISSUING HOUSE OR RECEIVING AGENT	
RC	