

APPLICATION FORM

Acceptance List
Opens:
August 6, 2018



On behalf of

Acceptance List
Closes:
September 14, 2018



Rights Issue

Of 4,000,000,000 Ordinary Shares of 50 kobo each at ₦0.50 per share

On the basis of One (1) new ordinary share of 50kobo each

for every Two (2) ordinary share of 50kobo each held as at the close of business on October 31 2017

Payable in Full on Acceptance

DETAILS OF SHAREHOLDERS PROVISIONAL ALLOTMENT

Details of provisional allotment Label

Instructions for Completing the Acceptance/Renunciation Forms

1. Acceptance and /or renunciation must be made only on this Acceptance/Renunciation form. Photocopies or scanned copies of the Form will be rejected.
2. Shareholders should complete only ONE of the sections marked B and C on the reverse of this form. Shareholders accepting the provisional allotment in full should complete section B and submit their Acceptance/Renunciation form to any of the Receiving Agents listed on page **Error! Bookmark not defined.** together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance or evidence of electronic transfer. The cheque or draft must be drawn on a bank in Nigeria and crossed "Mutual Benefits Plc Rights", with the name, address and mobile number of the shareholder written at the back. Electronic transfers should contain a narration indicating 'shareholder's names/account number' and 'XXX Rights'. If payment is not received by September 14, **2017**, the provisional allotment will be deemed to have been declined and will be cancelled.
3. Shareholders accepting their provisional allotment partially should complete section C and submit their Acceptance/Renunciation forms to any of the Receiving Agents listed on page **Error! Bookmark not defined.** together with a cheque or bank draft made payable to the Receiving Agent for the amount payable for the partial acceptance.
4. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights, and/or apply for additional shares by completing item (ii) of box B.
5. All cheques and drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is submitted.
6. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
7. Acceptance/Renunciation Forms of corporate allottees must bear the corporate body's official seal and their incorporation numbers and be completed under the hand of duly authorised officials who should state their designations.

| For Registrars Use Only | | | | | | | | |
|-------------------------|----------------|------------------------|----|-------------------------------|---------------------------------|--|-----------------------|---------------------------|
| Control Number | Account Number | Number shares Accepted | of | Additional shares applied for | Total Number of Shares Allotted | Value of shares applied for/ Amount Paid | Amount to be returned | Cheque/ bank draft number |
| | | | | | | | | |

STAMP OF RECEIVING AGENT

APPLICATION FORM

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action on to take, you should immediately consult your Stockbroker, Bank Manager, Solicitor, Accountant or any other professional adviser for guidance.

A. TRADING IN RIGHTS

- i) Shareholders who renounce their Rights partially or in full may trade their renounced rights on the floor of The Nigerian Stock Exchange. The renounced rights will be traded actively on floor of The Nigerian Stock Exchange.
- ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see clause A (iv) below), and/or apply for additional shares by completing item (ii) of box B below.
- iii) Shareholders who purchase rights on the floor of The Nigerian Stock Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box B will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
- iv) If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding payment and the procedure for Mutual Benefits Plc Rights.

B. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES

- i) I/We accept in full, the provisional allotment shown at the front of this Acceptance/Renunciation Form.
 - ii) I/We also apply for the following additional shares:

| Number of Additional Ordinary shares applied for | Additional amount payable at ₦0.50 per share |
|--|--|
| | ₦ |
 - iii) I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.
 - iv) I/We enclose my/our cheque/bank draft for ₦..... being the total of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.
- Cheque details: Name of bank/branch:Cheque number:.....

C. RENUNCIATION OR PARTIAL ACCEPTANCE

| 1 Number of Ordinary shares accepted | 2 Amount payable at ₦0.50 per share | 3 Number of Ordinary shares renounced |
|---|--|--|
| | | |

- i) I/We accept only the number of ordinary shares shown in Column 1 above and enclose my/our cheque/bank draft for the value shown in Column 2 above.
Cheque details: Name of bank/branch:Cheque number:
- ii. I/We hereby renounce my/our rights to the ordinary shares shown in Column 3, being the balance of the ordinary shares allotted to me/us.
- iii. I/We confirm that I/we wish to trade my/our rights toordinary shares (being my/our renounced shares as shown in column 3 above) on the floor of The Nigerian Stock Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with this form.

For either B or C

Signature: 2nd Signature.....
(for Joint or Corporate Allotees)

Date..... Next of Kin.....

CSCS No. (If you want shares allotted to you, credited to your CSCS A/C

Clearing House Number (CHN)

Name of Stockbrokers

Telephone Numbers (for SMS)

Email Address

Bank Details (for E-dividend)

Name of Bank

Account Number

Branch



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SEAL OF CORPORATE ALLOTTEE

| Shares Held | Entitlement | Shares Held | Entitlement |
|-------------|-------------|-------------|-------------|
| 1 | 0 | 51 | 25 |
| 2 | 1 | 52 | 26 |
| 3 | 1 | 53 | 26 |
| 4 | 2 | 54 | 27 |
| 5 | 2 | 55 | 27 |
| 6 | 3 | 56 | 28 |
| 7 | 3 | 57 | 28 |
| 8 | 4 | 58 | 29 |
| 9 | 4 | 59 | 29 |
| 10 | 5 | 60 | 30 |
| 11 | 5 | 61 | 30 |
| 12 | 6 | 62 | 31 |
| 13 | 6 | 63 | 31 |
| 14 | 7 | 64 | 32 |
| 15 | 7 | 65 | 32 |
| 16 | 8 | 66 | 33 |
| 17 | 8 | 67 | 33 |
| 18 | 9 | 68 | 34 |
| 19 | 9 | 69 | 34 |
| 20 | 10 | 70 | 35 |
| 21 | 10 | 71 | 35 |
| 22 | 11 | 72 | 36 |
| 23 | 11 | 73 | 36 |
| 24 | 12 | 74 | 37 |
| 25 | 12 | 75 | 37 |
| 26 | 13 | 76 | 38 |
| 27 | 13 | 77 | 38 |
| 28 | 14 | 78 | 39 |
| 29 | 14 | 79 | 39 |
| 30 | 15 | 80 | 40 |
| 31 | 15 | 81 | 40 |
| 32 | 16 | 82 | 41 |
| 33 | 16 | 83 | 41 |
| 34 | 17 | 84 | 42 |
| 35 | 17 | 85 | 42 |
| 36 | 18 | 86 | 43 |
| 37 | 18 | 87 | 43 |
| 38 | 19 | 88 | 44 |
| 39 | 19 | 89 | 44 |
| 40 | 20 | 90 | 45 |
| 41 | 20 | 91 | 45 |
| 42 | 21 | 92 | 46 |
| 43 | 21 | 93 | 46 |
| 44 | 22 | 94 | 47 |
| 45 | 22 | 95 | 47 |
| 46 | 23 | 96 | 48 |
| 47 | 23 | 97 | 48 |
| 48 | 24 | 98 | 49 |
| 49 | 24 | 99 | 49 |
| 50 | 25 | 100 | 50 |

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| Shares Held | Entitlement | Shares Held | Entitlement |
|-------------|-------------|-------------|-------------|
| 200 | 100 | 2,900 | 1,450 |
| 300 | 150 | 3,000 | 1,500 |
| 400 | 200 | 3,100 | 1,550 |
| 500 | 250 | 3,200 | 1,600 |
| 600 | 300 | 3,300 | 1,650 |
| 700 | 350 | 3,400 | 1,700 |
| 800 | 400 | 3,500 | 1,750 |
| 900 | 450 | 3,600 | 1,800 |
| 1,000 | 500 | 3,700 | 1,850 |
| 1,100 | 550 | 3,800 | 1,900 |
| 1,200 | 600 | 3,900 | 1,950 |
| 1,300 | 650 | 4,000 | 2,000 |
| 1,400 | 700 | 4,100 | 2,050 |
| 1,500 | 750 | 4,200 | 2,100 |
| 1,600 | 800 | 4,300 | 2,150 |
| 1,700 | 850 | 4,400 | 2,200 |
| 1,800 | 900 | 4,500 | 2,250 |
| 1,900 | 950 | 4,600 | 2,300 |
| 2,000 | 1,000 | 4,700 | 2,350 |
| 2,100 | 1,050 | 4,800 | 2,400 |
| 2,200 | 1,100 | 4,900 | 2,450 |
| 2,300 | 1,150 | 5,000 | 2,500 |
| 2,400 | 1,200 | 10,000 | 5,000 |
| 2,500 | 1,250 | 100,000 | 50,000 |
| 2,600 | 1,300 | 1,000,000 | 500,000 |
| 2,700 | 1,350 | 10,000,000 | 5,000,000 |
| 2,800 | 1,400 | | |