

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 521297 |
| Report Date : | 27.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | RICO-EZE VENTURES LIMITED |
| Registered Office : | FF2 Innotex Micro Plaza, Alaba International Market, Ojo-Alaba, Lagos State |
| Country : | Nigeria |
| Date of Incorporation : | 04.11.2009 |
| Com. Reg. No.: | RC: 852975 |
| Legal Form : | Limited Liability Company |
| Line of Business : | The company engages in Importation, Distribution and Sales of Hardware Tools, Civil Engineering Materials, Laboratory Testing Equipment's for Teaching and Research Materials. |
| No. of Employees : | 6 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Nigeria | B2 | B2 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

RICO-EZE VENTURES LIMITED

OPERATIONS

The company engages in Importation, Distribution and Sales of Hardware Tools, Civil Engineering Materials, Laboratory Testing Equipment's for Teaching and Research Materials.

COMPANY LOCATION

The company is located at F90 Alaba International Market, Ojo State, Nigeria.

IDENTIFICATION

| | |
|-----------------------------|---|
| ENQUIRY NAME: | RICO EZE VENTURES LTD |
| COMPANY NAME: | RICO-EZE VENTURES LIMITED |
| REGISTERED NAME: | RICO-EZE VENTURES LIMITED |
| REGISTERED ADDRESS: | FF2 Innotex Micro Plaza, Alaba International Market, Ojo-Alaba, Lagos State, Nigeria |
| ENQUIRY ADDRESS: | G75 Alaba Internationals Market, Ojo, Lagos State, Nigeria |
| HEAD OFFICE ADDRESS: | F90 Alaba International Market, Ojo State, Nigeria |
| TELEPHONE: | 234-803-304-6917 |
| EMAIL: | rico_eze@yahoo.com ; ricoeze12@gmail.com |
| PRIMARY CONTACT: | Mr. Eric Ezeji (CEO) |

SUMMARY

| | |
|----------------------------|---|
| NATURE OF PREMISES: | Owned office space occupying approximately 300 square metres. |
| DATE INCORPORATED: | 4th November, 2009 |
| LEGAL FORM: | Limited Liability Company |
| REGISTRATION NO: | RC: 852975 |
| SHARE CAPITAL: | 500,000.00 |

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| | |
|-----------------|------------|
| ISSUED CAPITAL: | 500,000.00 |
| PAID-UP CAPITAL | 500,000.00 |
| STAFF STRENGTH: | Six (6) |

OWNERSHIP/SHAREHOLDING STRUCTURE

| Names | %Held |
|---|--------------|
| 1. Ezeji Eric Okwudili 11, Nurainu Obasa Street, Ilufe-Ojo, Lagos State, Nigeria | 60% |
| 2. Ezeji Nneka Angel 11, Nurainu Obasa Street, Ilufe-Ojo, Lagos State, Nigeria | 20% |
| 3. Ezeji Chibueze Favour 11, Nurainu Obasa Street, Ilufe-Ojo, Lagos State, Nigeria | 20% |

DIRECTORS

1. Ezeji Eric Okwudili
2. Ezeji Nneka Angel
3. Ezeji Chibueze Favour

MANAGEMENT PROFILE

| S/NO | NAMES | POSITION |
|-------------|--------------|-----------------|
| 1. | Eric Ezeji | Director |
| 2. | Rose | Secretary |
| 3. | Osita | Manager |

BACKGROUND

Rico-Eze Ventures Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 4th November, 2009 with registration number (RC: 852975). Its corporate head office is located at F90 Alaba International Market, Ojo State, Nigeria. It operates from an owned storey building painted brown.

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During our visit to the address provided as G75 Alaba Internationals Market, Ojo, Lagos State, Nigeria which is a shop on the ground floor of a storey building painted pink where they sell heavy duty equipments and generators, we were directed to G76 upstairs on the same building where Rico-Eze Ventures Limited is located. On our arrival, we met the CEO, Mr. Eric Ezeji whom after explaining the reason for our visit, received and acknowledged our document. He stated that the enquiry address (G75) is wrong and more so, G76 is the branch office. He then took us to the head office at F90 Alaba International Market, Ojo State, Nigeria.

Mr. Eric Ezeji disclosed that they are basically into importation, distribution and sales of hardware tools, civil engineering materials, laboratory testing equipments for teaching and research materials, which they import from India, China, USA and Taiwan. Meanwhile, we sighted a well stocked office/warehouse with laboratory products and four (4) of the company's staffs attending to customers patronizing them.

Conclusion: Based on our visit, discussion held with Mr. Eric Ezeji, the CEO, products and products sighted as well as business activities witnessed, we are of the opinion that **Rico-Eze Ventures Limited** is a going concern. **As such, any business relationship with them should be mutually beneficial.**

PRINCIPAL ANTECEDENTS

Managing Director/CEO

- a. Eric Ezeji.
- b. Profession: Business
- c. Position: Director/CEO
- d. Work History: Over Twenty (20) Years
- e. Interest in Other Companies: Yes
- f. Date of Birth: 28th July, 1974
- g. Place of Birth: Imo State
- h. State of Origin/Nationality: Nigerian

LINE OF BUSINESS

- Laboratory Equipment for Teaching

PRODUCT DESCRIPTION

- Mechanical Engineering and Items
- Electrical/Electronic Items etc

BRANCH

- G76 Upstairs, Ojo-Alaba International Market, Lagos State, Nigeria

COUNTRY OF IMPORT:

- India
- China
- Tiwan

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- USA

TYPES OF CUSTOMERS

- General Public
- Group of Companies
- Foreign Companies

PERFORMANCE RANKING

- * Quality of Management: GOOD
- * Ethics & Integrity: GOOD
- * Ownership Structure: GOOD

PHYSICAL VISIT

1. Company Premises
2. Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report.
However, The Company's estimated turnover could be put at \$1 Million (One Million Dollars).

INDUSTRIAL OVERVIEW / OPERATING ENVIRONMENT

There are many opportunities in this sector of the economy. This could be largely achieved through Foreign Companies joint ventures with Nigerian companies, with adequate Training/Technical Assistance - Provision of training facilities for a large work force indirectly engaged in the Sub-Sector of the economy. This sector of the economy has great potentials for intending investors.

CMT REPORT (CORRUPTION, MONEY LAUNDERING & TERRORISM)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for

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Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Rico-Eze Ventures Limited** is duly registered in Nigeria with a registered address as FF2 Innotex Micro Plaza, Alaba International Market, Ojo-Alaba, Lagos State, Nigeria, while its corporate head office is located at F90 Alaba International Market, Ojo State, Nigeria.

The company is into genuine business transactions. It is an on-going concern. Information contained in the report is from both primary and secondary sources.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.80 |
| UK Pound | 1 | INR 90.58 |
| Euro | 1 | INR 80.45 |
| NGN | 1 | INR 0.19 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | TPT |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)