

## Executive Summary

ICT and the internet are unanimously touted as the major drivers of 21<sup>st</sup> century economy. Cutting-edge businesses have substantially exploited the opportunities associated with internet and software businesses.

In the spirit of the foregoing, SI RL Technologies have since inception committed himself to original and innovative software developmental initiatives that could foster socio-economic turnaround in Nigeria and the world in general.

We design and develop distributed and web-based software applications. Our philosophy borders on building products using globally acclaimed developmental methodologies with time tested security features.

However realizing the outlined contexts, motives and directions we thus consider imperative the re-capitalization of the business. The proceeds from the financing are projected to be in the tune of 25 million with a blend of equity and debt financing package.

Such proceeds will largely be applied to product development initiatives of SI RL Technologies and consolidation of a few existing business units. Such consolidations as envisioned will enhance the value of the business units, and such enhanced values will ultimately translate to capital appreciation in time of next recapitalization with a projected proceed of N1, 000,000.00 and subsequent capital market listing.

## Objective(s)

The objectives of this financing exercise is, though among other reasons, to

1. Enhance our Product and Market development efforts through:
  - Reduction of Time to Market (TTM) of products and services.
  - Expansion of the scope (Market-Share of the company's product and Services by employing high-quality Business and Technical Manpower.
  - Balancing resource utilization with the opportunities that abound in the global marketplace (Electronic and Mobile Markets).
  - Research and Development of next-level application platforms that will make us globally competitive – this we hope to achieve through:
    - Business Research and industry benchmarking
    - Technology Trend Analysis and Partnership with local and foreign companies.
2. Motivate a deeper and broader market assessment and understanding
  - That would derivatively and invariably foster qualitative and competitive product development
3. Consolidate the technical and operational bases of existing business units
  - HCI Computer and Management Institute
  - Talkhaven.com
  - Domains4pick.com

- 3wgate Café Timer
  - LedgerConnect –Accounting/Financial Software
  - CashCourier Payment Services
4. Realistically Enhance Shareholders' Wealth:
- We plan to return – by at least 60% - increased Capital Appreciation on the Value of Shares held by our shareholders in the first Three (3) years of operations after this phase of capitalization.

Uses and Applications of Fund

Following table highlights major uses and applications of fund:

Departments	Item(s)	No	Rate	Years	
R & D	Developers	2	40,000	2	1, 920, 000
R & D	Desktop PC	4	50,000		200, 000
R & D	Routers	1	150,000		150, 000
R & D	2U Servers	3	125,000		375, 000
R & D	Laptops	3	125,000		250, 000
R & D	Gigabit Switch	1	60,000		60, 000
R & D	16-Port KVM switch	1	50,000		50, 000
Market Development					23, 978,500
R & D	Working Capital				2, 500, 000
				Total	29, 483, 500

Notes to Uses and Applications of Fund

1. Market Development - This item refers to fund application areas that span promotion and infrastructural development for :
  - a. HCI Computer and Management Institute

- b. Talkhaven.com
- c. Domains4pick.com
- d. 3wgate Café Timer
- e. LedgerConnect –Accounting/Financial Software
- f. CashCourier Payment Services

### Projected Financials

<u>INCOME FROM OPERATING ACTIVITIES</u>	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR
	\$	\$	\$	\$	\$
TOTAL OPERATING INCOME	<b>512,505.77</b>	<b>1,408,869.85</b>	<b>2,094,029.45</b>	<b>3,006,151.15</b>	<b>4,193,296.86</b>
COST OF SALES	<b>17,117.69</b>	<b>31,351.56</b>	<b>56,248.08</b>	<b>90,378.24</b>	<b>135,827.42</b>
COST OF DNR (COST OF GOODS)	<b>196,216.61</b>	<b>431,678.67</b>	<b>714,904.49</b>	<b>1,056,353.36</b>	<b>1,468,880.21</b>
<b>GROSS PROFIT</b>	<b>299,171.48</b>	<b>945,839.62</b>	<b>1,322,876.88</b>	<b>1,859,419.55</b>	<b>2,588,589.22</b>
 <u>ADMINISTRATIVE COST</u>					
MAINTAINANCE AND ADMIN	<b>101,708.33</b>	<b>71,195.83</b>	<b>85,435.00</b>	<b>102,522.00</b>	<b>123,026.40</b>
CUSTOMER SERVICE	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>TOTAL ADMINISTRATIVE COST</b>	<b>116,708.33</b>	<b>86,195.83</b>	<b>100,435.00</b>	<b>117,522.00</b>	<b>138,026.40</b>
 <u>DISTRIBUTION COST</u>					
MARKETING (OFFLINE)	<b>322,000.00</b>	<b>450,800.00</b>	<b>540,960.00</b>	<b>649,152.00</b>	<b>778,982.40</b>
MARKETING (ONLINE)	<b>23,800.00</b>	<b>27,560.00</b>	<b>33,072.00</b>	<b>39,686.40</b>	<b>47,623.68</b>
<b>TOTAL DISTRIBUTION COST</b>	<b>345,800.00</b>	<b>478,360.00</b>	<b>574,032.00</b>	<b>688,838.40</b>	<b>826,606.08</b>
 <u>OTHER OPERATING COST</u>					

<b>EXPIRED PORTION OF THE WEB HOSTING SPACE</b>	<b>342.35</b>	<b>627.03</b>	<b>1,124.96</b>	<b>1,807.56</b>	<b>2,716.55</b>
SET-UP COST (3WGATE Hosting)	40.00	25,000.00	10,000.00	10,000.00	10,000.00
Monthly Fee (3WGATE Hosting)	480.00	672.00	806.40	967.68	1,161.22
SMS Gateway (Vianett)	40,900.00	1,300.00	1,300.00	1,300.00	1,300.00
SMS Gateway (Taiwan)	40,900.00	41,200.00	1,200.00	1,200.00	1,200.00
SET-UP COST	99.00	0.00	0.00	0.00	0.00
DISCOUNT RATE (3.2%)	0.00	0.00	0.00	0.00	0.00
ORDER PROCESSING FEE	0.00	0.00	0.00	0.00	0.00
MERCHANT ACCOUNT	0.00	0.00	0.00	0.00	0.00
DOMAINS4PICK TRANSACTIONS	3,308.98	9,706.38	16,074.78	23,752.32	33,028.08
INTEREST PAYABLE ON LOAN MANAGEMENT SERVICE FOR SERVER HOSTING	82,084.10	209,085.45	209,085.45	209,085.45	209,085.45
COMMERCEONE BANK	2,388.00	2,388.00	2,388.00	2,388.00	2,388.00
INCORPORATION EXPENSE	0.00	0.00	0.00	0.00	0.00
E-TRANSACTION	50.00	50.00	50.00	50.00	50.00
CASH COURIER	0.00	0.00	0.00	0.00	0.00
CONTINGENT EXPENDITURE	0.00	0.00	0.00	0.00	0.00
	50,000.00	75,000.00	90,000.00	108,000.00	129,600.00
<b>OTHER OPERATING COST TOTAL</b>	<b>220,592.43</b>	<b>365,028.87</b>	<b>332,029.59</b>	<b>358,551.02</b>	<b>390,529.29</b>
<b>TOTAL OPERATING COST</b>	<b>683,100.76</b>	<b>929,584.70</b>	<b>1,006,496.59</b>	<b>1,164,911.42</b>	<b>1,355,161.77</b>
<b>TOTAL OPERATING PROFIT</b>	<b>(383,929.28)</b>	<b>16,254.91</b>	<b>316,380.29</b>	<b>694,508.13</b>	<b>1,233,427.45</b>
<b>PROFIT BEFORE TAX(PBT)</b>	<b>(383,929.28)</b>	<b>16,254.91</b>	<b>316,380.29</b>	<b>694,508.13</b>	<b>1,233,427.45</b>
<b>TAX (30% OF PBT)</b>	<b>(115,178.78)</b>	<b>4,876.47</b>	<b>94,914.09</b>	<b>208,352.44</b>	<b>370,028.23</b>
<b>PROFIT AFTER TAX</b>	<b>(268,750.49)</b>	<b>11,378.44</b>	<b>221,466.20</b>	<b>486,155.69</b>	<b>863,399.21</b>
<b>APPROPRIATION FOR SINKING FUND RESERVE</b>	<b>90,588.06</b>	<b>117,764.48</b>	<b>153,093.82</b>	<b>199,021.97</b>	<b>258,728.56</b>
<b>DIVIDEND</b>	<b>0.00</b>	<b>0.00</b>	<b>44,293.24</b>	<b>97,231.14</b>	<b>172,679.84</b>
<b>TOTAL PROFIT APPROPRIATED</b>	<b>90,588.06</b>	<b>117,764.48</b>	<b>197,387.06</b>	<b>296,253.11</b>	<b>431,408.40</b>
<b>NET PROFIT</b>	<b>(359,338.55)</b>	<b>(106,386.04)</b>	<b>24,079.14</b>	<b>189,902.58</b>	<b>431,990.81</b>
<b>RETAINED PROFIT B/F</b>	<b>0.00</b>	<b>(359,338.55)</b>	<b>(465,724.59)</b>	<b>(441,645.45)</b>	<b>(251,742.87)</b>
<b>RETAINED PROFIT C/F</b>	<b>(359,338.55)</b>	<b>(465,724.59)</b>	<b>(441,645.45)</b>	<b>(251,742.87)</b>	<b>180,247.94</b>

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
	\$	\$	\$	\$	\$
<b><u>FIXED ASSET</u></b>					
FIXED ASSET (AT COST)	6,540.00	10,990.00	15,440.00	19,890.00	24,340.00
DEPRECIATION	50.00	100.00	150.00	200.00	250.00
FIXED ASSET AT NBV	6,490.00	10,890.00	15,290.00	19,690.00	24,090.00
<b><u>CURRENT ASSET</u></b>					
CASH	461,255.20	1,145,481.85	1,388,946.18	1,987,842.14	2,052,727.75
DEBTORS	51,250.58	140,886.98	209,402.94	300,615.11	419,329.69
TOT CURRENT ASSET	512,505.77	1,286,368.83	1,598,349.12	2,288,457.25	2,472,057.43
<b><u>CURRENT LIABILITIES</u></b>					
PAYABLES ON LOAN	82,084.10	209,085.45	209,085.45	209,085.45	209,085.45
TOTAL CURRENT LIABILITIES	82,084.10	209,085.45	209,085.45	209,085.45	209,085.45
NET WORKING CAPITAL	430,421.68	1,077,283.38	1,389,263.67	2,079,371.80	2,262,971.98
<b><u>LONG-TERM LIABILITIES</u></b>					
DEBT FINANCING	410,420.48	1,045,427.27	1,045,427.27	1,045,427.27	0.00
TOTAL LT LIABILITIES	410,420.48	1,045,427.27	1,045,427.27	1,045,427.27	0.00
NET ASSET (NET WORTH)	26,491.20	42,746.11	359,126.40	1,053,634.53	2,287,061.98

## CAPITAL EMPLOYED

EQUITY FINANCING	410,420.48	410,420.48	410,420.48	410,420.48	410,420.48
RETAINED P/L C/F	(359,338.55)	(465,724.59)	(441,645.45)	(251,742.87)	180,247.94
TAX RESERVE	(115,178.78)	(110,302.31)	(15,388.22)	192,964.22	562,992.45
SINKING FUND RESERVE	90,588.06	208,352.54	361,446.36	560,468.33	819,196.89
DIVIDEND RESERVE	0.00	0.00	44,293.24	141,524.38	314,204.22
<b>TOTAL CAPITAL</b>	<b>26,491.20</b>	<b>42,746.11</b>	<b>359,126.40</b>	<b>1,053,634.53</b>	<b>2,287,061.98</b>

## Our Business Model

### 1. Value Proposition

As a software company:

- To build globally competitive software platform in the following areas:
  - Mobile Messaging Centre SMSC/MMSC
  - IP multimedia Subsystem (IMS)
  - Compiler Development -As an embedded system
  - Unified Messaging System Development
    - VoIP
    - Internet Fax (Near Completion)
    - SMS/MMS (completed and functioning)
  - Develop a Hardware Router
  - Develop LedgerConnect - An Accounting Software

As a service provider

- Develop Market testing and understanding through the cultivation of synergistic relationships with partners and customers

Our primary Market focus are the four (4) sectors of the ICT industry as indicated in the table below.

Media	Content	Messaging	e-Commerce
News Aggregation	Information Indexing	webSMS	Talkhaven.com
Internet TV	Stock	VoIP	OrderManager
Mobile TV	Mobile Content Management service	Internet Fax	Domains4pick.com
		Content Delivery Service - Binary SMS and WAP Push	

## 2. Target Customer Segment

A mass market strategy shall be adopted, however for the sake of market assessment; we shall adopt customer segmentation during the product development stages.

### Personals Age

15 -18	18 - 24	25 - 35	36 - 55
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### Businesses

Small	Medium	Corporate
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## 3. Communication and Distribution Channels

Channels	
Internet (web)	Affiliate and resellers, Integration into applications by developers using our developers tools, Geo-targeting search engine Marketing programs such as – Google and live search engine Display Ad Marketing (Yahoo and MSN)
Offline	Cybercafés, e-kiosks, Independent Sales Organizations (ISOs)
Mobile Networks	Mobile portals – on and off-portal platforms

## 4. Core Capabilities

Our Core capabilities include, but not limited to the followings,

- Software Development
- Product development
- Marketing Programme development

## 5. Configuration of activities

### Architecture of revenues

The Three platforms for innovation – Product, Service and Delivery will be used in exploiting marketplace opportunities and in extracting values from the market for the benefit of all the stakeholders. The manipulation of the platforms will largely dictate the architecture of our future revenue.

## 6. Partners

Meaningful partnerships are the foundation for success. Organized partnership programmes are tools of continuous growths and developments.

By sharing with others, we can focus our limited resources on projects and areas where we have visible comparable advantages. Local and foreign partnerships will be cultivated to ensure sustainability in our competitiveness.

Notable partners we shall target will, non-exhaustively, include the highlighted in the following table.

[Synergy](#) is the power behind business partnerships. In a business partnership, two parties leverage their assets (resources, [capabilities](#), expertise, client base etc.) for the mutual benefit of both. This desirable property shall be exploited in all our relationships.

### Messaging Infrastructures

Mobile Network operators (GSM)	CDMA operators
MTN	Starcomms
Celtel	Multilinks
Globalcom	Visafone

Talkhaven.com will be a strategic business unit to be used in working with the notable mobile network operators in the above table.

### Content Aggregators and Producers

Mobile Content providers	Major Brands
Musicians	
Producers (Video and Music)	
Web Portals	

Our state-of-the art Content Management Solution will be provided as a service to content aggregators and producers to use in promoting and presenting their digital contents across different channels and Terminals.

#### Media

NTA Network Service	Silverbirds TV
LTV	Channels TV
AIT	HiTV

Partnering with the Broadcast and print media will naturally give our offerings the required visibility.

#### E-Commerce (Publishers Network)

Web Portals	
Banks	
Payment Gateways (Local and Abroad)	

We plan to cast our Advertisement network to cover Nigeria, by working with online publishers – webmasters, here we shall act first as a syndicate and secondly as a service provider.

As a service provider, we shall provide API s or developers tools that developers can use to connect with our platforms, thereby extending the REACH of our service for a maximum RESULT. Among the services to be deployed are:

- [www.talkhaven.com](http://www.talkhaven.com)
- [www.domains4pick.com](http://www.domains4pick.com)
- [CashCourier Payment Service](#)

As an Advertisement syndicate, we shall provide a Campaign Management platform through which we can serve display AD and context-based text advertisement in the following channels:

- Cybercafé Network
- Online publishers web sites

#### 7. Projected Revenue streams

Service(s)	Sell	Profit	Volume / Annual	
BulkSMS (Sender ID)	N4.00	N1.05	25, 000, 000	N26, 250, 000
BulkSMS (Fixed Number)	N3.00	N1.10	10,000, 000	N11,000,000
VoIP	N2.00	N0.92	10,000,000	N9,200,000
Horoscope	N24.00	N14	100, 000	N 1,400,000
Mobile contents				

Internet Fax	N35.00	N25	1,000, 000	N25,000,000
Domain Name Registration	N2, 000	N920	500	N 460,000
Web hosting	N1, 600	N1. 500	500	N750,000
			Projected Revenue	N 74,560,000

8. Cost structures

Service(s)	Buy	Volume	Initial Investment	Comments
BulkSMS (Sender ID)	N2.95	500,000	1,475, 000	Turnover rate (very high)
BulkSMS (Fixed Number)	N1.90	3,000,000	5,700,000	
VoIP	N1.10	125,000	137,500	
Domain Name registration	N1, 080	500	900,000	
Web Hosting	N100	1	21,000	
Server Outsourcing			1,500,000	Per Annual
Backup Service			1,000,000	
Online Marketing			1, 000,000	
Offline Marketing			5, 000,000	
Horoscope	N8.00	25,000	55, 000	
Mobile contents				
Internet Fax	N10.00	100, 000	1, 000, 000	
Helpdesk service			240, 000	
Exchange rate charges (bank)	N9, 000	50	450, 000	
Working Capital			5, 500, 000	
		Projected Expenditure	N23, 978, 500	

S.W.O.T. ANALYSIS

<p><b>WEAKNESSES</b></p> <ul style="list-style-type: none"> <li>• Meagre working capital             <ul style="list-style-type: none"> <li>○ Constraints ability to exploit growth opportunities.</li> <li>○ Limiting competitiveness.</li> <li>○ Explains the need for this financing exercise.</li> </ul> </li> <li>• Limited Partnership Network             <ul style="list-style-type: none"> <li>○ Plan to broaden the upstream/downstream networks.</li> </ul> </li> <li>• Unpopular brands             <ul style="list-style-type: none"> <li>○ Justifies the need for sound promotion.</li> </ul> </li> </ul>	<p><b>THREATS</b></p> <ul style="list-style-type: none"> <li>• Shabby local IT infrastructures             <ul style="list-style-type: none"> <li>○ Foreign infrastructure service providers will be largely patronized</li> </ul> </li> <li>• Global IT giants like Microsoft, Amazon, eBay             <ul style="list-style-type: none"> <li>○ Niche marketing strategies may be employed to compete with these players</li> <li>○ Consolidating our financial base could boost our competitive comfort.</li> </ul> </li> <li>• Barriers to international trade.</li> <li>• Regulatory constraints and draconian pronouncements especially in some developing nations.</li> <li>• Dearth of skilful local manpower.             <ul style="list-style-type: none"> <li>○ Human Development programme with partnerships with local universities will be utilized</li> </ul> </li> </ul>
<p><b>STRENGTH</b></p> <ul style="list-style-type: none"> <li>• Institutional know-how of the IT industry</li> <li>• R/D initiatives ,the bases of our competitiveness</li> <li>• Continuous overhaul of processes and operations to foster effective/efficient exploitation of growth opportunities</li> <li>• Systemic unification of products, services and processes that promotes economies of scale</li> <li>• Well-entrenched culture of financial management</li> <li>• Constant x-ray of the marketplace dynamics</li> </ul>	<p><b>OPPPORTUNITIES</b></p> <ul style="list-style-type: none"> <li>• Increasing socio-economic relevance of IT with attendant increase in demand for IT services</li> <li>• Dearth of creative and principled software system designers and architects</li> <li>• Boundless market scope characterizing the internet</li> <li>• Increasing complexities of consumer needs/wants across the globe</li> <li>• Government consciousness to leverage IT for nationalistic and international sentiments</li> <li>• Global Hype of IT potencies and utilities</li> </ul>

## Business Assumptions

### Global Competitiveness

We plan to assert our ability to compete globally by leveraging the well known marketing Mix, which consists of the followings:

Product	Price	Promotion	Place
Domains4pick.com	Domain Name: \$10 We plan bundling the product with our web hosting package to make it attractive globally.  The Hosting package ranges from \$10 to \$39.99.	Promo to be compatible with requirements of target country ,demographics and other relevant economic factors	
Talkhaven.com	<ul style="list-style-type: none"><li>▪ efax = \$0.25,</li><li>▪ VoIP = \$0.0167</li><li>▪ SMS = \$0.033</li></ul>	<ul style="list-style-type: none"><li>▪ A geo-targeted Search marketing promo will be adopted to create demand for our products</li></ul>	<ul style="list-style-type: none"><li>▪ Highly Populated nations shall be our primary target possible</li><li>▪ Newsprint Advert may be employed</li></ul>
Products Development <ul style="list-style-type: none"><li>▪ LedgerConnect: an Accounting software that is been developed by S I R L Technologies Limited</li><li>▪ CashCourier is a partially completed online payment service</li></ul>	<ul style="list-style-type: none"><li>▪ Product within the same categories ranges from \$650 to \$1,000.</li><li>▪ Target price for the product shall be in the range of \$100 or below</li></ul>	<ul style="list-style-type: none"><li>▪ Partnership with stakeholders in Financial Industry will be sought to motivate quick adoption of the product</li><li>▪ Target Small and medium Enterprise business community</li></ul>	

		globally	
3wgate: A Display Ad software solution	Free.	<ul style="list-style-type: none"> <li>The product shall be promoted as a network Management and cybercafé billing solution</li> </ul>	www.3wgate.com

### Customer Acquisition Strategies

SI RL Technologies will, through its various Products and Service platforms, begin awareness and brand advertising in November 2008. Periodical advertising and direct mail will be utilized to establish initial contact. Awareness will also be generated through direct phone calls to potential clients before the holiday season.

Direct sales calls will begin in March of 2009. From the first meeting to the close of the sale (about 3 months), we expect the sales process to include about four meetings between the client and SI RL Technologies' management team.

SI RL Technologies estimates the cost of acquiring a customer to be approximately \$500. This figure includes all sales-related expenses, including travel, client education, and on-site tours of E-Return's facilities.

### Online Marketing, Offline Marketing and Customer Service

An aggressive online Marketing strategy will be employed in the Next 5 (five) years, in other to generate critical mass of uses for our services. The Marketing expenditure during the first five years would be capitalized on the balance sheet and should be written off in five years on a yearly basis.

The life-time value of the acquired customer should be the object of the strategies. We shall also develop a world class customer support service that will encourage our customers to keep coming back

	Offline	Online	Customer Support
Year 1	\$320, 200	\$23,800	\$15, 000
Year 2	\$450,800	\$22,520	\$15, 000

Year 3	\$540,960	\$27,024	\$15, 000
Year 4	\$649,152	\$32,429	\$15, 000
Year 5	\$778,982	\$38,915	\$15, 000

	Present No. Users	Projected NO. USERS (2013)
Domains4pick.com	50	
Talkhaven.com	500	1, 000, 000
LedgerConnect	0	100, 000 installations
Cashcourier.biz		
3wgate/3wgate.com	25 Cyber cafés	10, 000 cyber cafes

## EXIT STRATEGIES

### Sinking fund

We will put in place a sinking fund reserves for the sole aim of repaying our creditors, by appropriating every year, an amount of our profit as commitment. This appropriation would in the 5th year be at least equal to the principal to be repaid.

In the event of illiquidity, creditors could capitalize this “reserves” and subsequently liquidate the converted stock option in the capital market.

To shield our creditors from any act of cash withdrawal by the equity investors that could jeopardize their financial interest in the business.

Consistently employ practical models that eliminate mismatch between exposed risk and the returns to our equity investors.

## FUTURE PLANS

- Re-capitalization
  - Another round of equity financing will be motivated in 2 years time. The projected equity fund will be in the tune of N1, 000,000,000.00 (One Billion Naira).
- Stock Exchange Listing

- Following the re-capitalization above, the company shall be re-positioned with listings in standard stock exchanges such as NSE.
- Customers Acquisitions
  - Customer base shall be grown globally.
  - Huge spending in customer acquisition shall be held paramount.
  - Mega-Marketing Programmes will be instituted that can create globally-scoped demand for our products.
- Business Acquisitions
  - Acquisitions of strategic businesses that could foster competitive growths will be pursued.
- Datacenter
  - We shall develop and deploy scalable datacenter(s) in the USA, Europe and Nigeria.
- Strategic focus: (Third Phase)

Our Strategic function is to provide our software platform as a service to various sectors of the Industry globally through partnership with Tier 1 internet companies, thus making internet Services available and accessible to the unreachable.

We aim at controlling the Information supply and demand chain, through a massive customer Acquisition program that will generate demand for services that we and our partners provide.

#### CLAIMS AND LITIGATIONS

The company in its ordinary course of business is presently not involved in any court case or any sanction from any standard bodies or organisation.

#### MATERIAL CONTRACTS/RELATIONSHIPS

SI RL Technologies Limited currently engages in strategic relationships with a couple of suppliers. These relationships are undeniably expected to improve our brand image and competitiveness in the global marketplace.

#### HISTORY AND BUSINESS OF THE PROMOTER

##### BACKGROUND

SI RL Technologies Limited (The Promoter) was incorporated as a private limited liability company on 08 December 2004. The company started as Strategic Investment Research Limited (SI RL) incorporated on 30 August 1999 and following the adoption of its level 1(one) Investor and a major restructuring in 2004, the company assumed its current name of SI RL Technologies Limited. The thrust of the business is software development, research/development and business incubation.

DIRECTORS AND PRINCIPAL OFFICERS OF THE PROMOTER

DIRECTORS

(Managing Director/CEO)

MR. OLUSEGUN B. ADEKOYA  
1, Olusegun Adekoya Street,  
Ibeshe, Ikorodu, Lagos  
Tel: 01-8775578  
(Executive Director)

MR. ADEKUNLE R. ADEKOYA  
10, Abu Street,  
Owode, Ikorodu, Lagos  
Tel: 01-7423941

(Director)  
MR. Tunde Bajela  
HighBee Investments Limited  
10, Abu Street,  
Owode, Ikorodu, Lagos  
Tel:

COMPANY (PROMOTER) SECRETARY

Gbolahan Shodeyi  
Legal Consultant  
37 Anifowose Street  
Somolu Lagos

AUDITORS TO THE PROMOTER

FATIMEHIN & ASSOCIATES  
140 Ojuelegba Road Surulere  
Lagos

Company Registered Address

1, Segun Adekoya Street,  
Ibeshe,  
Ikorodu, Lagos

COMPANY OFFICE ADDRESS

151 Ikorodu Rd.,  
Onipan,  
Lagos.  
Tel: 07036663353, 01-7944450

#### COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the professional partners, underwriting commission, brokerage commission and printing and distribution expenses are estimated at 5.00% of the gross Offer proceeds and are payable to SIRL Technologies Limited.

#### CONSENTS

The following have given and not withdrawn their written consents to the issue of the Memorandum with their names and reports (where applicable) included in the form and context in which they appear:

- i. Shareholders
- ii. Executive Directors
- iii. Management
- iv. Interested partners
- v. Auditors
- vi. Legal Adviser

#### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Promoter, SIRL Technologies Limited – 151 Ikorodu Rd Onipan, Lagos, during normal business hours:

- Certificate of Incorporation of the Promoter.
- Memorandum and Article of Association of the Promoter.
- The Memorandum issued in respect of the Offer.
- Relevant business contracts and documents with strategic partners
  - RIC Network Limited MOU.
- Important business operations and activities.
- Board Resolution authorizing the offer.