

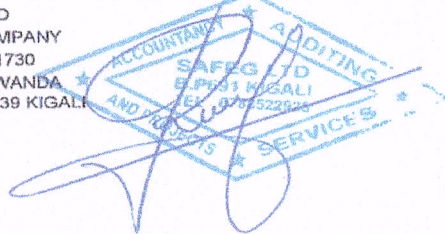
**CARERA-EDERER&TIGER Limited**  
**TIN: 106851732**  
**KIGALI - RWANDA**

**BALANCE SHEET AS AT 31/12/2021 adjusted with exchange rate(corrected)**

| ASSETS  |                      |                    | EQUITY               |  |                      |
|---|----------------------|--------------------|----------------------|--|----------------------|
|   | COST(RWF)            | DEPRECIAT.         | NET B.VALUE          | NET  | S/TOTAL              |
| <b>Property, plant &amp; equipment</b>        |                      |                    |                      | Initial Capital (28,000 \$)                | 25,000,000           |
| Land  | 0                    | 0                  | 0                    | Shareholder TIGER Ltd (505,000 \$)         | 449,535,000          |
| Plant and machinery in progress(2,024,988 \$) | 1,858,210,053        | 181,321,243        | 1,676,888,810        | Loss carried forward                       | -326,591,459         |
| Generator                                     | 47,472,182           | 4,529,354          | 42,942,828           | Net income as at 31/12/2021                | -533,920,999         |
| Construction in progress (233,001 \$)         | 219,189,525          | 0                  | 219,189,525          | <b>TOTAL EQUITY</b>                        | <b>-385,977,458</b>  |
| Intangible assets(121,219\$)                  | 113,925,738          | 20,778,871         | 93,146,867           |  |                      |
| <b>S/TOTAL</b>                                | <b>2,238,797,498</b> | <b>206,629,468</b> | <b>2,032,168,030</b> | <b>LONG TERM LIABILITIES</b>               |                      |
| <b>CURRENT ASSETS</b>                         |                      |                    |                      | ACC PAYABLE Malthe Winje AS (2,643,591 \$) | 2,714,967,957        |
| Debtor shareholder(28,000 \$)                 | 25,000,000           | 0                  | 25,000,000           |  |                      |
| EUCL CLIENT                                   | 42,767,454           | 0                  | 42,767,454           | <b>S/TOTAL</b>                             | <b>2,714,967,957</b> |
| Debtor TIGER LTD                              | 131,055,490          | 0                  | 131,055,490          | <b>CURRENT LIABILITIES</b>                 |                      |
| Prepayments(VAT /to refund)                   | 1,870,341            | 0                  | 1,870,341            | Other Payables                             | 971,660              |
| VAT on purchase/deductible                    | 304,388              | 0                  | 304,388              | VAT payables                               | 5,392,110            |
| Balance at Bank(USD Account=50,928.18\$)      | 52,303,241           | 0                  | 52,303,241           | Account to be regularized                  | 20,071               |
| Balance at Bank(Euros Account =541.71 Euros)  | 653,844              | 0                  | 653,844              |  |                      |
| Balance at Bank(RWF Account)                  | 11,831,627           | 0                  | 11,831,627           |  |                      |
| Cash in hand                                  | 37,419,925           | 0                  | 37,419,925           | <b>S/TOTAL</b>                             | <b>6,383,841</b>     |
| <b>S/TOTAL</b>                                | <b>303,206,310</b>   | <b>0</b>           | <b>303,206,310</b>   | <b>TOTAL LIABILITIES &amp; EQUITY</b>      | <b>2,335,374,340</b> |
| <b>TOTAL ASSETS</b>                           | <b>2,542,003,808</b> | <b>206,629,468</b> | <b>2,335,374,340</b> |  |                      |

**Financial statements audited by**

SAFEG LTD  
 AUDIT COMPANY  
 TIN:107141730  
 KIGALI- RWANDA  
 P.O.BOX 639 KIGALI



**Approved by the Board members:**

1. Mr Tor Bjorna Berntsen, Chairman
2. Mr Theogene Uwayo, Member
3. Ms Claudine Ingabire, Member
4. Mr Frode Sagen, Member
5. Ms Umurisa Peace Rwivanga, Member

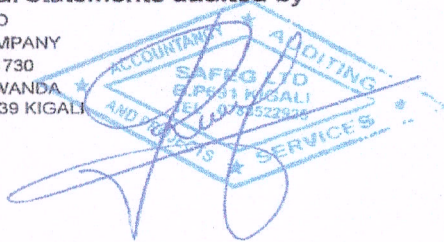
CARERA-EDERER&TIGER Limited  
TIN:106851732  
KIGALI- RWANDA

**Profit and loss account for the year ended 31.12.2021 adjusted with Exchange rate(corrected)**

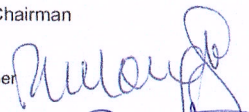

|  | RWF                 |             |
|--|---------------------|-------------|
| Sales without VAT                        |                     | 151,814,387 |
| Insurance premium& Warranty compensation |                     | 24,718,696  |
| <b>S/TOTAL</b>                           | <b>176,533,083</b>  |             |
| Personnel cost                           |                     | 38,453,300  |
| Management Expenses                      |                     | 57,418,009  |
| Supervision visit                        |                     | 6,630,250   |
| Maintenance                              |                     | 12,835,521  |
| Decentralised company taxes              |                     | 375,000     |
| Exchange Loss                            |                     | 284,368,355 |
| Bank charges                             |                     | 4,952,117   |
| Interest expenses (USD 206,870)          |                     | 209,718,851 |
| Annual depreciation                      |                     | 95,702,679  |
| <b>S/TOTAL</b>                           | <b>710,454,082</b>  |             |
| <b>Net income</b>                        | <b>-533,920,999</b> |             |

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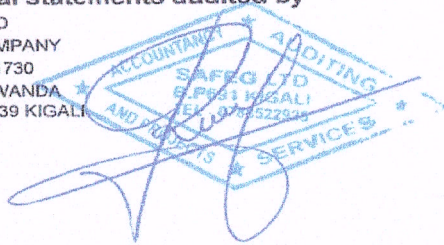
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**CARERA-EDERER&TIGER Limited**  
**TIN: 106851732**  
**KIGALI - RWANDA**

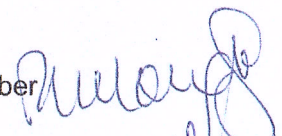
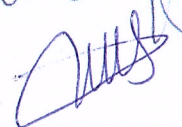
**DEPRECIATION OF FIXED ASSETS AS AT 31/12/2021 adjusted with exchange rate(corrected)**

| FIXED ASSETS                    | Original cost        | Net Book Value<br>01/01/2021 | Rate of<br>depr. | Annual<br>Depr.<br>31/12/2021 | Depr.As at<br>31/12/2020 | Accumulated<br>depreciation<br>31/12/2021 | Net BookValue as at<br>31/12/2021 |
|---------------------------------|----------------------|------------------------------|------------------|-------------------------------|--------------------------|---|-----------------------------------|
| Plant and machinery in progress | 1,858,210,053        | 1,683,212,736                | 5%               | 84,160,637                    | 97,160,606               | 181,321,243                               | 1,676,888,810                     |
| Generator                       | 47,472,182           | 43,114,897                   | 5%               | 2,155,745                     | 2,373,609                | 4,529,354                                 | 42,942,828                        |
| Construction in progress        | 219,189,525          | 219,189,525                  | 0%               | 0                             | 0                        | 0   | 219,189,525                       |
| Intangible assets(121,219\$)    | 113,925,738          | 93,862,973                   | 10%              | 9,386,297                     | 11,392,574               | 20,778,871                                | 93,146,867                        |
| <b>TOTAL</b>                    | <b>2,238,797,498</b> | <b>2,039,380,131</b>         |                  | <b>95,702,679</b>             | <b>110,926,789</b>       | <b>206,629,468</b>                        | <b>2,032,168,030</b>              |

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