



TRINITY METALS GROUP
FIXED ASSETS MANAGEMENT SERVICES

LETTER OF SUBMISSION

15th September 2025

Attention to: Management
Trinity Metals Group
Kigali - Rwanda

Dear Sir/Madam,

PROPOSAL FOR THE PROVISION OF FIXED ASSETS MANAGEMENT SERVICES



We are pleased to submit our proposal for the provision of Fixed Assets Management services to Trinity Metals Group as described in Scope and our Methodology section. We are committed to providing you with the highest quality services and first-class professional advice.

In the enclosed proposal, we set the cost of our services. It is our sincere interest to work with you.

If you have any questions regarding our proposal, please feel free to contact me at +250 788 899 830.

Yours sincerely,

For BDO East Africa (Rwanda) Ltd

Signed by:  DS

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Marie Rosette Niwewarwego
Associate Partner

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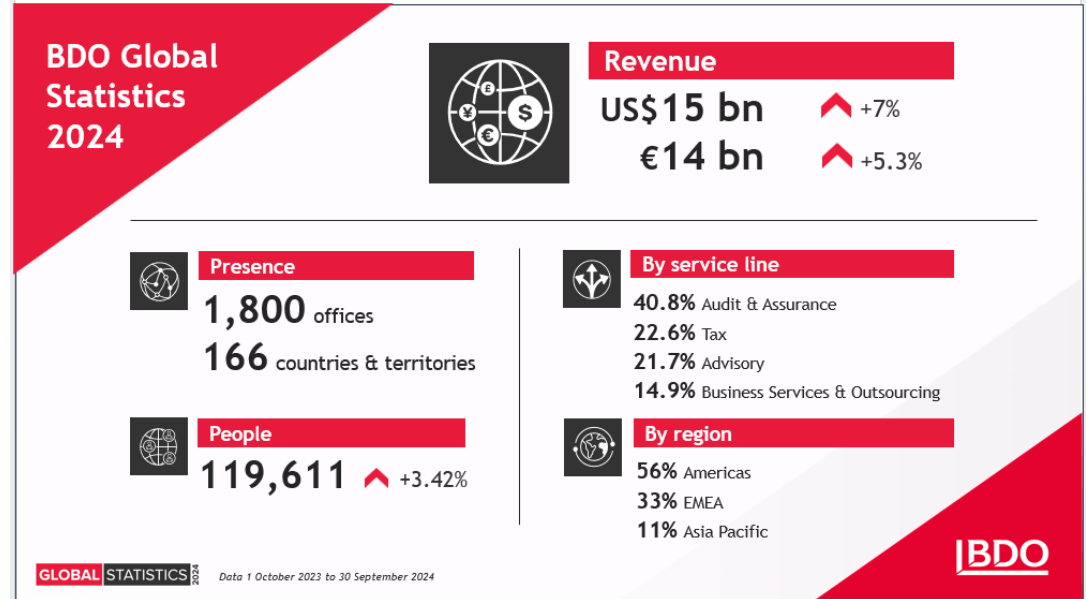


About BDO

BDO's Global Reach

- BDO's seamless global approach allows us to serve clients through a central point of contact, granting access to relevant experience across borders to be where and when our clients need us.
- BDO's strength is derived from our structure as a cohesive global network and dedication to internal integration. In each country, BDO Member Firms are composed of people who are knowledgeable about national laws and business customs, and familiar with local and international business methods. As our clients expand globally, our access to our international network can help them do business with a depth of experience in international matters, significant resources, and international client service capabilities.

BDO is represented in dark shaded countries.



BDO in East Africa



BDO African member firms

Algeria, Angola, Botswana, Burundi, Cape Verde Islands, Comoros, Egypt, Ethiopia, Ivory Coast, Kenya, La Reunion, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Seychelles, Sierra Leone, South Africa, Tanzania, Togo, Tunisia, Uganda, Western, Democratic Republic of Congo, Republic of Congo, Sahara, Zambia, Zanzibar and Zimbabwe

Independent referral firms*

Benin, Burkina Faso, Cameroon, CAR, Chad, Congo, Djibouti, DRC, Equatorial Guinea, Eritrea, Gabon, Gambia, Ghana, Guinea Bissau, Guinea, Lesotho, Liberia, Libya, Mali, Mauritania, Senegal, Soa Tome & Principe, Somalia, Southern Sudan, Sudan and Swaziland





Our vision and purpose shape how we work, helping us to make better decisions, attract and retain talent, and secure the trust of our clients.

Across our worldwide footprint, we operate as one BDO. Our diverse global teams effectively harness local expertise, innovation, and cutting-edge technology to deliver sustainable, international solutions.

With an unwavering commitment to quality and integrity, our exceptional employees set us apart within a complex and rapidly evolving environment. It's important to us that they feel proud and happy to work at BDO. We therefore seek to create a diverse, inclusive, and equitable workplace, where different perspectives are welcomed and celebrated. As a people-powered business, we nurture everyone to thrive.



Our services

Audit and Assurance

- ✓ Statutory Audits of Financial Statements
- ✓ Audit of Donor-funded Projects
- ✓ Special Purpose Audits & Reviews
- ✓ Internal Controls Audits
- ✓ IFRS Training and Technical Assistance
- ✓ Other Assurance Services
- ✓ Assurance Related Services

Business Services & Outsourcing

- ✓ Accounting and bookkeeping
- ✓ Compilation of statutory annual reports
- ✓ Management reporting
- ✓ Financial Management Agent services
- ✓ Fiscal Management services
- ✓ Payroll services
- ✓ IFRS Advisory services
- ✓ Company Secretarial services
- ✓ Administrative and accounting services



Taxation services

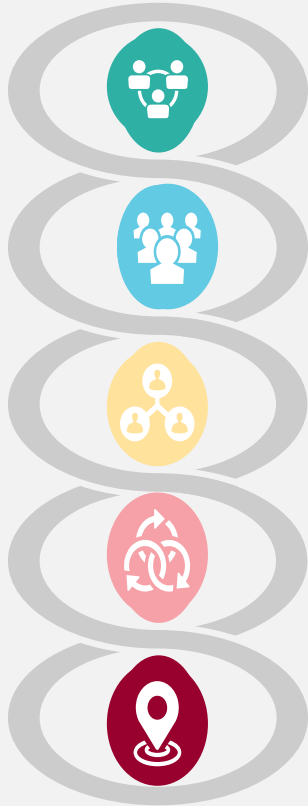
- ✓ Tax compliance services
- ✓ Tax advisory services
- ✓ Tax reviews (Audits and health checks)
- ✓ Transfer pricing
- ✓ Employment tax & Expatriate tax
- ✓ Corporate International planning
- ✓ Indirect taxes and customs duty
- ✓ Tax Opinions

Advisory Services

- ✓ Internal audit and Risk Management
- ✓ Management Consulting
- ✓ Corporate Recovery
- ✓ Corporate Finance
- ✓ Transaction Advisory Services
- ✓ Forensic
- ✓ Technology Advisory

OUR VALUE PROPOSITION

We are a good strategic fit for YOU as:



We have successfully delivered similar services and will tailor and customize our approach so that it is practical for YOU.

We have committed a senior BDO team with complementary skills and extensive statutory audit experience that can successfully deliver meaningful results.

We will collaborate with the appointed liaison person in an efficient manner so that there is knowledge transfer and assurance that the framework can be effectively managed and monitored on a prospective basis.

BDO will assist with the development of a simple, sustainable, and scalable approach to managing, monitoring, and reporting the most important risks.

As the fifth largest firm globally, we offer the resources that will serve you as one integrated team coupled with a client service culture and overhead structure that is typically identified with smaller firms.

SCOPE AND APPROACH

SCOPE AND OUR APPROACH

A. FIXED ASSETS MANAGEMENT:

We understand that the primary objectives of this engagement include but are not limited to the following:

- Review the existing FAR (nomenclature and naming convention to ensure that the same or similar assets are correctly categorized, Assigning unique asset codes/barcodes for easy tracking)
- Conduct physical Verification and Match financial records with physical assets
- Update asset register and update depreciation schedules.
- Consider revaluation on class of assets that are materially understated or Overstated
- Attach unique physical tags (like barcodes or stickers) to each asset to ensure easy identification and tracking.
- Identify and dispose of non-functional assets.

OUR APPROACH

- **Review the Existing FAR (Fixed Asset Register):**
 - Collect the current FAR from the client (both electronic and manual records).
 - Review nomenclature used for asset descriptions and ensure uniformity.
 - Standardize naming conventions (e.g., “Laptop - HP Elitebook” vs. “HP Laptop”).
 - Verify asset classification against accounting standards (e.g., IAS 16).
 - Assign or validate unique asset codes (barcode/QR system design).
 - Prepare a gap analysis report highlighting inconsistencies.

- **Conduct Physical Verification and Match with Financial Records:**
 - Develop a physical verification plan (by location/department).
 - Assign verification teams and responsibilities.
 - Conduct on-site verification of all assets (tagging location, condition, serial numbers).
 - Reconcile physical assets with financial records (identify missing, unrecorded, or duplicated items).
 - Document discrepancies (e.g., ghost assets, obsolete assets).
 - Prepare variance analysis report (financial vs. physical).

OUR APPROACH cont.

○ Update Asset Register and Depreciation Schedules:

- Adjust the FAR to reflect accurate asset data after verification.
- Record additions, disposals, transfers, and adjustments.
- Update acquisition cost, useful life, and residual values.
- Recalculate depreciation based on corrected information.
- Align depreciation schedules with IFRS/local GAAP.
- Prepare updated depreciation expense summary for management.

○ Revaluation of Assets:

- Identify classes of assets requiring revaluation (e.g., land & buildings, machinery).
- Engage qualified valuers (if necessary).
- Record fair value adjustments in the FAR.
- Adjust depreciation schedules post-revaluation.
- Document revaluation impact on financial statements.
- Provide management with updated Net Book Values (NBV).

OUR APPROACH cont.

○ Physical Tagging of Assets:

- Procure tagging materials (barcodes, QR codes, or RFID stickers).
- Assign unique codes aligned with the updated FAR.
- Affix tags securely to each asset.
- Record tag details in the FAR (link code to asset details).
- Train staff on use of the tagging system for tracking.

○ Identify and Dispose of Non-Functional Assets:

- Identify assets that are damaged, obsolete, or non-functional.
- Confirm non-functional assets with user departments.
- Seek management approval for disposal/write-off.
- Update FAR and financial records for disposals/write-off.
- Prepare a recommendation report with details of assets written off and the ones recommended for disposal either through auction or donation.

OUR PROPOSED FEES

OUR PROPOSED FEES

We are committed to providing a quality service that represents value for money and is completely transparent when it comes to fees. As a valued client, we want you to feel able to contact us at any point without worrying that “the clock is ticking”. We value a collaborative relationship with you and are committed to investing time to identify potential issues that may impact you and your business.

We believe in complete transparency which means:

- we do not quote unrealistic low fees to win work, in the hope of recovering our costs through selling additional services at inflated rates or increasing the fees significantly in subsequent years
- you can be assured that you will not be charged over and above our agreed fees unless we discuss and agree an additional fee due to a change in scope
- we will agree a fee with you in advance of any work being undertaken on other advisory projects.

We do not want the proposed fees to be our deterrent on our appointment. If our fee proposal does not meet your immediate fee expectation, feel free to contact us.

COST PROPOSED

We are committed to providing a quality service to you that represents value creation and is completely transparent when it comes to fees. You are an important client to BDO, and you will receive our close attention and support.

Rutongo Mines Ltd

	No. of People	No. of days	Daily rate	Total
Engagement Partner	1	2	700,000	1,400,000
Supervisor	1	10	450,000	4,500,000
Mining Engineer	1	5	-	-
In charge & Support Team	2	30	120,000	7,200,000
Expert valuer	1	20	200,000	4,000,000
Sub-total				17,100,000
VAT				3,078,000
Total				20,178,000

Trinity Nyakabingo Ltd

	No. of People	No. of days	Daily rate	Total
Engagement Partner	1	2	700,000	1,400,000
Supervisor	1	10	450,000	4,500,000
Mining Engineer	1	5	-	-
In charge & Support Team	2	25	120,000	6,000,000
Expert valuer	1	15	200,000	3,000,000
Sub-total				14,900,000
VAT				2,682,000
Total				17,582,000

Trinity Musha Ltd

	No. of People	No. of days	Daily rate	Total
Engagement Partner	1	1	700,000	700,000
Supervisor	1	8	450,000	3,600,000
Mining Engineer	1	5	-	-
In charge & Support Team	2	15	120,000	3,600,000
Expert valuer	1	15	200,000	3,000,000
Sub-total				10,900,000
VAT				1,962,000
Total				12,862,000

Overall

Sub-total		42,900,000
VAT		7,722,000
Total		50,622,000

TERMS AND CONDITIONS

NOTE: The above fee quoted is quoted net of Value Added Tax (VAT) currently at 18%.

The terms of payment are as follows:

- For one-off engagements:
 - 50% on commencement of the assignment
 - 30% on submission of the draft report
 - 20% on submission of the final report

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