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Trinity Metals Limited
Arias, Fabrega & Fabrega Trust Co. BVI Limited,
325 Waterford Drive,
Omar Hodge Building 2nd Floor,
Road Town, Tortola, British Virgin Islands

D. Nzafashwanayo our ref
P. Geleta your ref
31 July 2024 date

Attn.:

Peter Geleta
Chief Executive Officer

Per email: peter.geleta@trinity-metals.com

Dear Peter

RE: LEGAL SERVICES ENGAGEMENT LETTER

We are writing this letter to confirm the terms under which we shall provide Trinity Metals Limited (hereinafter referred to as “**Trinity BVI**”, the “**Client**”, “**You**”) with legal and tax advice in connection with a proposed restructuring by establishing a Rwandan holding company (the “**HoldCo**”) (the “**Proposed Restructuring**”), and advising on tax implications of certain past transactions. We understand that under the Proposed Restructuring, the HoldCo will be fully owned by Trinity BVI, and in consideration for its shareholding in the HoldCo, Trinity BVI shall transfer to the HoldCo, its shareholding in its Rwandan operating subsidiaries, namely Rutongo Mines, Trinity Musha Mines, and Trinity Nyakabingo Mine (collectively the “**OpCos**”).

This letter of engagement confirms the basis upon which you have agreed to retain **ENSAfrica | Rwanda** (“**ENS**”, the “**Firm**” or “**We**”) and upon which the Firm has agreed to accept such engagement.

Where reference is made to both Trinity BVI and ENS, the word “**Parties**” will be used and the word “**Party**” shall be used to refer to either of the Parties.

1. SCOPE OF SERVICES

The scope of our services shall be as follows:

1.1. Initial Scope of Work

- 1.1.1. Reviewing all pertinent laws and regulations, including the law on income tax, investment code, the law governing companies, the law governing mining and

quarry operations, law governing employment and any other laws, regulations, rules, directives, orders, and policies that, in our opinion, are relevant to this exercise;

- 1.1.2. Reviewing the OpCos relevant licenses and permits, and shareholders agreement and other constitutional documents (if any);
- 1.1.3. Preparing our legal and tax advice in the form of a formal memo covering the following aspects:

A. Legal Aspects:

- 1.1.3.1. Recommending the most appropriate legal structure for the HoldCo.
- 1.1.3.2. Advice on steps required to be undertaken to effect the Proposed Restructuring including corporate approvals, filings, etc.
- 1.1.3.3. Advice on whether there is any regulatory and/or anti-trust notification/approval requirements in respect of the transfer of the OpCos' shares to the HoldCo from Trinity BVI.
- 1.1.3.4. Advice on the requirements, procedures, timelines, governance, and compliance requirements applicable to the recommended structure of the HoldCo.

B. Tax Aspects:

- 1.1.3.5. Advice on tax implications of the Proposed Restructuring including those related to capital gain tax (and exemptions/exceptions that may exist) and tax treatment of operating losses of the OpCos (if any).
- 1.1.3.6. Advice on the incentives available to the HoldCo under the investment code including those related to repatriation of profits in the form of dividends, interest, royalties, etc., and the applicable requirements to obtain such incentives.
- 1.1.3.7. Advice on the tax treatment of income received by the HoldCo from the OpCos and income distributed to Trinity BVI by the HoldCo.
- 1.1.3.8. Advice on whether there are any tax-related filings or notifications relating to the Proposed Restructuring.
- 1.1.3.9. Advice on the tax implications (including capital gains tax and loss carry forward considerations) of acquisition by the HoldCo or Trinity



BVI of 25% currently held by Ngali Holdings in the share capital of Rutongo Mines in consideration for shares in the share capital of the HoldCo or Trinity BVI.

- 1.1.3.10. Advice on whether it would be possible, post the Proposed Restructuring to have Trinity BVI employees performing technical and management services, currently employed by Trinity BVI, employed by the HoldCo without affecting tax incentives that may be available to the HoldCo under the investment code. In case this is not possible, advising on available alternatives including setting up a new Rwandan entity under the HoldCo for that purpose.

1.2. Additional Scope of Work

In addition to the initial scope of work set out above, we will provide advice on the following:

- 1.2.1. Whether the acquisition of 90% of all shares issued in the share capital of Musha Mines by Tinco (now Trinity BVI) from Piran Mining and Exploration Limited (PMEL) in consideration for 33% shareholding in Trinity BVI (issued to PMEL's shareholder, Piran Resources Ltd) does not have any tax implications (including capital gains tax and loss carry forward considerations) on Musha and Nyakabingo OpCos.
- 1.2.2. Whether the transaction executed in 2021 (with the actual transfer of shares occurring in 2022 and 2023) which involved the transfer of 90% of all shares issued in the share capital of Rutongo Mines from the Government of Rwanda to Trinity BVI (then existing shareholder with 10%) which acquired 65% and Ngali Holdings wholly owned by Agaciro Development Fund which acquired 25%¹ as the nominee of the GoR affected the right of Rutongo Mines to carry forward its losses as well as advising on any capital gains tax implications associated with such transfers.
- 1.3. Attending to up to two rounds of follow-up questions, including a call of not more than 2 hours, on our advice.

2. **COMPENSATION FOR LEGAL SERVICES**

- 2.1. In consideration for the services to be rendered by the Firm as described under section 1 above, the Client shall pay the Firm a fixed amount of United States Dollars Ten Thousand (USD 10,000.00).
- 2.2. The agreed fee is exclusive of VAT (currently charged at 18%).

¹This stake is currently held by Ngali Holding.

- 2.3. Upon signing this engagement letter, the Client agrees to pay the Firm of 50% (i.e. USD 5,000.00) of the agreed fee under 2.1 above. The balance will be invoiced and paid upon completion of the scope of work under 1 above.
- 2.4. Our invoices shall be in Rwandan Francs (FRW), applying the average USD/FRW exchange rate of the National Bank of Rwanda (BNR) as of the date of the invoice.

3. ASSUMPTIONS

- 3.1. The scope of work shall remain as captured under section 1 above, and in case of any work out of the above scope of work, we shall record our time and apply our hourly rates or agree on a separate fee arrangement before we attend to a specific assignment.
- 3.2. Our standard hourly rates are as follows:

Level of Seniority	Hourly Rates (USD)
Senior Partners	500
Partners	385-420
Senior Associates	330
Junior Associates	200-225
Trainee Associates	175

4. PROFESSIONAL DUTIES

- 4.1. In order to discharge its professional duty, the Firm will, throughout the handling of your matter, rely on you to supply all necessary instructions promptly and immediately advise it of any relevant change in circumstances.
- 4.2. The Firm is free to act for any other client as its ethical obligations allow. The Firm will consult you if it becomes aware of any new instruction which it receives and which may conflict with your current instructions. If a conflict of interest is discovered which prevents it from continuing to act for you, the Firm will assist you to find alternative legal or other related relevant representation if required.
- 4.3. The Firm will not disclose to any other client any confidential information or knowledge which it obtains as a result of acting for you. Similarly, it will not disclose to you any confidential information or knowledge which it has obtained as a result of acting for any other client.

5. BILLING

The Firm will send you its invoices in accordance with section 2.3 above and you shall (within 15 calendar days) effect settlement thereof through the following bank account:

Account Name:	ENSAFRICA RWANDA LTD
Bank Name	Bank of Kigali Ltd
Bank Address:	Plot 790, KN 4 th Avenue #12 P.O. Box 175 Kigali Rwanda
Wiring Instructions:	Swift Code: BKIGRWRW
USD Account #:	100005676775
USD IBAN	RW48040100005676775840

6. FIRM CONTACT INFORMATION

Primary Contact

Name: **Dieudonné Nzafashwanayo**
 Partner
 Address: KG 7th Ave #35, Kacyiru, Blue Star House
 P.O. Box 6571 Kigali
 Rwanda
 Telephone Number: +250 788 309 880
 E-Mail: dnzafashwanayo@ensafrica.com

7. CLIENT CONTACT INFORMATION

Primary Contact

Company: Rutongo Mines (TIN: 101907021)
 Name: **Benon Kamugisha**
 Telephone Number: +250 788 729 020
 E-Mail: Benon.komugisha@trinity-metals.com

8. RESPONSIBILITY

Dieudonné Nzafashwanayo will lead the ENSafrica | Rwanda team and be responsible for supervising the work carried out by the Firm for you as contemplated by this engagement letter. Dieudonné will be assisted by partners, senior associates, associates and professional assistants as appropriate for the work involved.

9. KEEPING YOU INFORMED

- 9.1. We are committed to keeping you fully informed about our work on the matter. This commitment includes updating you on progress and advising you of any potential problems or delays. To this end, we will provide you with a report on the status of the matter as you may require.
- 9.2. We also ask that you advise us as soon as reasonably practicable of any matters that may affect the work we are carrying out for you, so that we can render you our services effectively.

10. TERMINATION

- 10.1. Either party may terminate this engagement letter upon a three (3) month prior written notice to the other. Upon termination of this engagement, the Firm shall render a final statement within five (5) business days.
- 10.2. The Firm will however have the right to cease work and/or terminate any mandate by giving you a written notice with immediate effect at your last known address, *inter alia*, in the event that:
- 10.2.1. The Firm determines, in its sole discretion, that there exists a conflict of interest between the Firm and the Client.

- 10.2.2. The Firm determines, in its sole discretion, that it is not in a position to perform properly the mandate given by the Client to it.
- 10.2.3. The Firm considers, in its sole discretion, that any part of the conduct required to be undertaken by it or to which it might be thought to be a party, is inappropriate.

11. LAW GOVERNING CONTRACT AND DISPUTE RESOLUTION

This contract shall be governed as to its validity, interpretation and effect by the laws of the Republic of Rwanda. Any dispute arising out of this engagement which cannot be amicably settled by the parties shall be referred to the competent court in the Republic of Rwanda.

12. MISCELLANEOUS AND FINAL PROVISIONS

In the event that any term, condition, covenant or agreement herein shall be deemed or declared to be invalid or unenforceable by any court or competent jurisdiction, such invalid or unenforceable term, etc., shall be severed from the remaining valid terms of this contract and shall not affect the validity or enforceability of such valid terms.

It is further agreed that any changes to this engagement shall only be made in writing.

13. EXECUTION AND CONFIRMATION

By executing this agreement in the space provided below, the Firm agrees to be engaged by the Client on the terms and conditions herein above provided and you confirm your understanding of the terms and conditions of this engagement as set forth above. If you agree with the terms and conditions of this engagement letter, please execute below and return the same via e-mail to **Dieudonné Nzafashwanayo** at dnzafashwanayo@ensafrica.com.

Sincerely,



Désiré Kamanzi
Head of ENS | Rwanda

We, the undersigned, hereby accept the terms of this engagement



Peter Geleta
Chief Executive Officer