

VALUATION REPORT OF PROPERTY WITH PLOT N0.1052 AND UPI: 5/01/09/03/1052 IN RWAMAGANA DISTRICT, MUSHA SECTOR, KAGARAMA CELL, KAGARAMA VILLAGE



PROPERTY OWNERS: GATETE JEAN
BOSCO AND MUSENGIMANA DELPHINE

CLIENT: TRINITY MUSHA MINES LTD

VALUERNIYIKORA Ismael
Certificate N°: RC/IRPV/279/2023
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AUGUST 2025

**NIYIKORA Ismael
CERTIFIED VALUER
RC/IRPV/279/2023
IRPV**

0. EXECUTIVE SUMMARY

| | |
|---|---|
| Date of Valuation | 12 TH August 2025 |
| Property Owner | GATETE JEAN BOSCO AND MUSENGIMANA DELPHINE |
| Date of Inspection | 11 TH August 2025 |
| PROPERTY IDENTITY | |
| Property Type | Residential |
| UPI | 5/01/09/03/1052; Registered Area: 1,038 square meters |
| Property Location | KAGARAMA VILLAGE, KAGARAMA CELL, MUSHA SECTOR, RWAMAGANA DISTRICT - EASTERN PROVINCE |
| Valuation Purpose | Expropriation |
| Land use | Agricultural |
| OBTAINED VALUE | |
| ➤ Fair Compensation: Eight Million Nine Hundred Twenty-Nine Thousand Five Hundred Ninety-Three Rwandan Francs (8,729,593 Rwf). | |
| PROPERTY VALUER | |
| Name of Valuer | NIYIKORA Ismael; RC/IRPV/279/2025 |
| Contact of Valuer | Phone number: 0786601095 / 0738981899 Email: niyikoraismael@gmail.com |

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1. INSTRUCTIONS AND PURPOSE OF VALUATION

The valuation was instructed by **TRINITY MUSHA MINES LTD** to determination Fair Compensation of property to be expropriated, which is legally registered under the names of **GATETE JEAN BOSCO AND MUSENGIMANA DELPHINE**, locates in **KAGARAMAVILLAGE, KAGARAMACELL, MUSHA SECTOR, RWAMAGANADISTRICT, EASTERN PROVINCE**.

2. DATE OF INSPECTION

The property was inspected for valuation purpose on 24TH August 2025 by Valuation technician. **RUTIKANGA ALOYS** with telephone Number: **0788470144**, in the presence of property owner and collected all the necessary data for the preparation of this valuation report.

3. TENURE

The subject property is held under leasehold in names of **GATETE JEAN BOSCO AND MUSENGIMANA DELPHINE** owning 100% of property interests and is registered with UPI: **5/01/09/03/1052**

4. SCOPE OF THE WORK

In preparing this valuation we have:

- Made a complete physical inspection of the property on August 11, 2025.
- Researched pertinent neighborhood data and comparable sales.
- Analyzed the current real estate market and trends for the subject property's type, particularly in the subject's market area.

In preparing our written report we have:

- Identified the property by unique identification number and deed references.
- Considered the purpose and intended use of the appraisal.
- Described the neighborhood surrounding the subject plot
- Discussed and analyzed the physical attributes of the subject plot.
- Analyzed and discussed the reasoning for choosing the most applicable approach in determining the fair value for the subject property.
- Thoroughly discussed and documented our value conclusion by the applicable approach.
- Stated the Assumptions and Limiting Conditions upon which this report was based.

5. INFORMATION SOURCES

The following sources of information were used in preparing the valuation:

- We conducted an inspection of the property with the guidance of the Clients.
- We used land information from different real estate agents and IRPV data to get land price per square meter.
- The information provided by the property owner was used.
- Zoning data and regulations were collected from the Land center system.
- Research of comparative property data has been performed for purpose of pricing per square meter

6. LOCATION AND ACCESSIBILITY

The property is located as UPI: 5/01/09/03/1052 in **KAGARAMA VILLAGE, KAGARAMA CELL, MUSA SECTOR, RWAMAGANA DISTRICT - EASTERN PROVINCE** and is accessed by feeder road.

7. LOCATION OF PROPERTY ON GOOGLE EARTH



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8. DATA ANALYSIS AND CALCULATIONS

Land Rate Assessment

Official Gazette n° Special of 01/12/2021

| INSTITUTE OF REAL PROPERTY VALUERS IN RWANDA | | IRPV | | ORDRE DES EVALUATEURS DES BIENS IMMOBILIERS AU RWANDA | |
|--|------------------|------------|-----------------------|---|-----------------------|
| Sector | Cell | Village | Minimum Value Per Sqm | Weighted Average Value Per Sqm | Maximum Value Per Sqm |
| | | Nyagakombe | 774 | 1,338 | 3,732 |
| | Nkomangwa | | 264 | 1,029 | 8,628 |
| | | Bakannyi | 285 | 803 | 7,176 |
| | | Kabuye | 390 | 1,150 | 7,517 |
| | | Karubisha | 264 | 982 | 8,628 |
| | | Nyagahanga | 341 | 843 | 7,077 |
| | | Ryamirenge | 359 | 1,366 | 6,232 |
| | Nyarubuye | | 208 | 826 | 8,245 |
| | | Babasha | 313 | 796 | 7,321 |
| | | Buyanja | 218 | 629 | 6,933 |
| | | Kabeza | 227 | 804 | 7,194 |
| | | Kimara | 339 | 797 | 7,783 |
| | | Kiyovu | 250 | 855 | 6,823 |
| | | Mazinga | 208 | 1,007 | 8,245 |
| | | Nkindi | 238 | 890 | 7,328 |
| Musha | | | 184 | 1,106 | 8,038 |
| | Akabare | | 221 | 999 | 7,909 |
| | | Akabare | 452 | 1,271 | 5,763 |
| | | Binunga | 221 | 1,013 | 7,372 |
| | | Budahigwa | 460 | 796 | 5,780 |
| | | Duha | 256 | 771 | 2,999 |
| | | Gashikiri | 318 | 1,090 | 5,748 |
| | | Rugabano | 283 | 991 | 5,554 |
| | | Rukombe | 330 | 1,060 | 7,909 |
| | Budahanda | | 184 | 993 | 7,353 |
| | | Karambo | 210 | 828 | 7,189 |
| | | Nyantoki | 196 | 1,084 | 7,353 |
| | | Rwabiyange | 184 | 1,067 | 7,097 |
| | Kagarama | | 255 | 1,340 | 7,119 |
| | | Kagarama | 659 | 1,501 | 7,119 |
| | | Kiruhura | 355 | 1,399 | 6,925 |

According to the comparable information of recent sales and asking prices of land in the subject area and basing on the Land Reference prices approved by institute of real property valuers, attributes of the subject plot and planned use of the subject plot, we certify that the land value is **3,560 Rwf** per square meter.

9. IMPROVEMENTS ON LAND

The land has been improved with 2 houses, external structures and different plantations during our inspection.

10. VALUATION METHODOLOGY USED

1. **The Sales Comparison Approach** consists of analyzing the sales of comparable properties to the possible improvements within the immediate area and/or in similar locations.
2. **The Cost Approach** consists of estimating the cost of the new building improvements, deducting depreciation from all sources, and adding the value of the land and lot improvements.

Sales comparison approach has been used to the land valuation, while cost approach has been used on existing improvements.

11. VALUATION COMPUTATION TABLE

| DESCRIPTION | ITEM | UNIT | QTY | RATE | TOTAL |
|---------------------------------|---|----------------|------|--------|------------------|
| PLOT AREA | LAND | m ² | 1038 | 3,560 | 3,695,280 |
| MAIN HOUSE | | | | | |
| DESCRIPTION | ITEM | UNIT | QTY | RATE | TOTAL |
| LEVELLING AND EXCAVATION | Levelling (Gusiza) | m ³ | 49 | 1,944 | 95,256 |
| | Foundation excavation (Gucukura umusingi wa Fondasiyo) | m ³ | 17 | 2,500 | 42,500 |
| FOUNDATION | Foundation of stones and cement sand mortar joints (Fondasiyo y' amabuye na sima) | m ³ | 5 | 32,804 | 164,020 |
| | Screeding on foundation (Gusena kuri fondasiyo) | m ² | 2 | 1,000 | 2,000 |
| EXTERNAL WALLS | Timber and mud mortar walls (inkuta z'ibiti n'icyondo) | m ³ | 23 | 14,000 | 322,000 |
| | Claustra (kositara) | pce | 8 | 800 | 6,400 |
| INTERNAL WALLS | moustiquaire on Claustrs (utuyungirizo kuri claustra) | m ² | 1 | 5,000 | 5,000 |
| | Timber and mud mortar walls (Inkuta z'ibiti n'icyondo) | m ³ | 6 | 11,000 | 66,000 |
| INTERNAL WALL FINISHES | Mud mortar coat (Igishahuro cy'icyondo) | m ² | 186 | 1,908 | 354,888 |
| | Kaolin (Ingwa isize ku gikuta) | m ² | 186 | 944 | 175,584 |
| EXTERNAL WALL FINISHES | Cement sand mortar coat (Igishahuro cy'umucanga na Sima) | m ² | 108 | 3,280 | 354,240 |
| | Roughcast in mud mortar (Igishahuro cy'icyondo) | m ² | 108 | 1,908 | 206,064 |
| | Tylorien(karabasasu) | m ² | 34 | 2,667 | 90,678 |
| DOORS | Simple wooden door (Urugi rw'imbaho rusanze) | pce | 4 | 20,200 | 80,800 |
| | Door in bol(Urugi rw'ingunguru rudafite ibirahure) | pce | 3 | 20,000 | 60,000 |

| | Door in bol with glass (Urugi rw`ingunguru n`ibirahure) | pce | 1 | 30,000 | 30,000 |
|---------------------------------|---|----------------|-----|---------|---------|
| | Simple glazed metallic door (Urugi ruto rw`icyuma rufite ibirahure) | pce | 1 | 75,958 | 75,958 |
| WINDOWS | Window in simple wood and glass (Idirishya ry`imbaho n`ikirahure) | m ² | 1.1 | 29,000 | 31,900 |
| | Window in bol (Idirishya ry`Ingunguru) | m ² | 0.6 | 20,143 | 12,086 |
| | Glazed HS metalli window (Idirishya rya HS+Ibirahure) | m ² | 0.9 | 52,000 | 46,800 |
| ROOF | Simple iron sheet (BG 32) on wooden frame (amabati + shevuro z` imbahu) | m ² | 80 | 6,414 | 513,120 |
| | Gutters (Imireko) | ml | 12 | 2,200 | 26,400 |
| CEILING/IDARI | In reed(ry`imbingo) | m ² | 16 | 2,493 | 39,888 |
| ELECTRICAL INSTALLATION | Prise de courant simple / Plug | pce | 3 | 2,000 | 6,000 |
| | Interrupteur simple / Interrupter | pce | 3 | 1,500 | 4,500 |
| | Interrupteur double / Interrupter | pce | 2 | 3,000 | 6,000 |
| | Ampoules simple | pce | 7 | 800 | 5,600 |
| | Fusible | pce | 1 | 5,000 | 5,000 |
| | Socket | pce | 7 | 500 | 3,500 |
| | Installation fees | FF | 1 | 200,000 | 200,000 |
| | SUB TOTAL OF MAIN HOUSE 1 | | | | |
| ANNEX HOUSE | | | | | |
| DESCRIPTION | ITEM | UNIT | QTY | RATE | TOTAL |
| LEVELLING AND EXCAVATION | Levelling (Gusiza) | m ³ | 7 | 1,944 | 13,608 |
| | Foundation excavation (Gucukura musingi wa Fondasiyo) | m ³ | 3 | 2,500 | 7,500 |

| FOUNDATION | Ruble stones with mud mortar(amabuye+lcyondo) | m ³ | 3 | 19,745 | 59,235 |
|-----------------------------------|--|----------------|------|---------|----------------|
| EXTERNAL WALLS | Dry bricks wall with mud mortar (Rukarakara n'icyondo) | m ³ | 5 | 13,650 | 68,250 |
| WINDOWS | Galvanized iron sheet (BG 300 window with wooden frame (Idirishya rw'ibati rikomeye+lbiti) | m ² | 0.2 | 17,182 | 3,436 |
| ROOF | Simple iron sheet (BG 32) on timber frame (amabati + lbiti) | m ² | 12 | 6,414 | 76,968 |
| | Gutter (umureko) | ml | 4 | 2,200 | 8,800 |
| SUB TOTAL OF ANNEX HOUSE 1 | | | | | 237,797 |
| ANNEX HOUSE 2 | | | | | |
| DESCRIPTION | ITEM | UNIT | QTY | RATE | TOTAL |
| LEVELLING AND EXCAVATION | Levelling (Gusiza) | m ³ | 3 | 1,944 | 5,832 |
| | Foundation excavation (Gucukura musingi wa Fondasiyo) | m ³ | 3 | 2,500 | 7,500 |
| | Digging toilet pit (Gucukura umwobo wa wesi) | m ³ | 40 | 3,500 | 140,000 |
| FOUNDATION | Ruble stones with mud mortar(amabuye+lcyondo) | m ³ | 2 | 19,745 | 39,490 |
| FLOOR FINISHES | Reinforced concrete pavement (beto irimo ibyuma) | m ³ | 0.32 | 250,000 | 80,000 |
| | Cement screed (Sima isenye) | m ² | 3 | 4,504 | 13,512 |
| EXTERNAL WALLS | Dry bricks wall with mud mortar (Rukarakara n'icyondo) | m ³ | 3 | 13,650 | 40,950 |
| WALLS FINISHES | Mud mortar (lgishahuro cy'lcyondo) | m ² | 32 | 2,108 | 67,456 |
| DOORS | Galvanized iron sheet (BG 300 door with wooden frame (urugi rw'ibati rikomeye+lbiti) | pce | 1 | 8,591 | 8,591 |
| ROOF | Simple iron sheet (BG 32) on timber frame (amabati + lbiti) | m ² | 7 | 6,414 | 44,898 |
| SUB TOTAL OF ANNEX HOUSE 2 | | | | | 448,229 |

| EXTERNAL WORKS - FENCE | | | | | |
|---|---|----------------|-----|--------|------------------|
| DESCRIPTION | ITEM | UNIT | QTY | RATE | TOTAL |
| LEVELLING AND EXCAVATION | Levelling (Gusiza) | m ³ | 0.9 | 1,944 | 1,750 |
| | Foundation excavation (Gucukura musingi wa Fondasiyo) | m ³ | 1.4 | 2,500 | 3,500 |
| FOUNDATION | Ruble stones with mud mortar(amabuye+lcyondo) | m ³ | 0.9 | 19,745 | 17,771 |
| EXTERNAL WALLS | Dry bricks wall with mud mortar (Rukarakara n'icyondo) | m ³ | 1.1 | 13,650 | 15,015 |
| SUB TOTAL OF EXTERNAL STRUCTURES | | | | | 38,035 |
| TOTAL FOR STRUCTURES | | | | | 3,756,243 |
| PLANTATIONS (IBIHINGWAI) | | | | | |
| FORESTY TREES | Inturusu Iringaniye | pces | 45 | 3,750 | 168,750 |
| | Umusave uringaniye | pces | 8 | 5,500 | 44,000 |
| | Urugo rw'imiyenzi mikuru | m ² | 24 | 3,000 | 72,000 |
| | Urugo rw'imihati iringaniye | m ² | 9 | 1,500 | 13,500 |
| | Utundi duti tutavuzwe ariko twatewe turinganiye | pces | 35 | 800 | 28,000 |
| FOOD CROPS | Amateke/Colocases Makuru | m ² | 9 | 250 | 2,250 |
| | Isombe/Maniocs-legumes Nkuru | m ² | 14 | 1,500 | 21,000 |
| | izindi mboga ziringaniye | m ² | 5 | 175 | 875 |
| | Ibiti bitanga imiti ya Kinyarwanda/Plantes medecinales gito | pces | 51 | 5,000 | 255,000 |
| | Urutoki / Bananeraie | pces | 132 | 1,500 | 198,000 |

| | | | | | |
|------------------------------------|-----------------------|------|---|--------|-------------------|
| | Icunga > 2 imyaka | pces | 1 | 10,000 | 10,000 |
| | Umwembe mutoya | pces | 3 | 2,000 | 6,000 |
| | Umwembe mukuru | pces | 1 | 10,000 | 10,000 |
| | Ipapayi/Papayer nkuru | pces | 1 | 10,000 | 10,000 |
| | Igiti cy`avoka Ntoya | pces | 1 | 3,000 | 3,000 |
| FRUITY CROPS | Igiti cy`avoka Nkuru | pces | 1 | 20,000 | 20,000 |
| SUBTOTAL OF PLANTATIONS | | | | | 862,375 |
| OVERALL TOTAL | | | | | 8,313,898 |
| Disturbance allowance of 5% | | | | | 415694.915 |
| FAIR COMPENSATION | | | | | 8,729,593 |

12. VALUATION CONCLUSIONS

Having regard to the foregoing values obtained by appropriate approaches, our opinion of value on the subject property registered on **GATETE JEAN BOSCO AND MUSENGIMANA DELPHINE** locates in **EASTERN PROVINCE, RWAMAGANA DISTRICT, MUSHA SECTOR, KAGARAMA CELL, KAGARAMA VILLAGE** on plot No. **1052**; with UPI: **5/01/09/03/1052** as on 12 August 2025 is:

- **Fair Compensation:** Eight Million Nine Hundred Twenty-Nine Thousand Five Hundred Ninety-Three Rwandan Francs (**8,729,593** Rwf).

Done at Kigali on 12 August 2025



NIYIKORA Ismael

Certified Real Property Valuer

Managing Director of MATCH MORE GROUP Ltd

13. SUBJECT PROPERTY PHOTOS




NIYIKORA Ismael
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SUBJECT PROPERTY PHOTOS CONTINUED



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14. LAND TITLE



UMUBITSI W'INYANDIKOMPAMO Z'UBUTAKA

Icyemezo cy'iyandikishwa ry'ubukode burambye ku butaka

REPUBLICA Y'U RWANDA

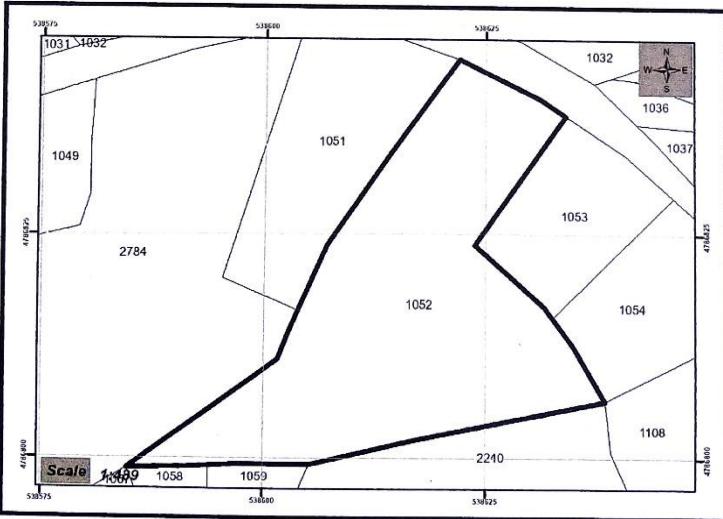
IBIRANGA UBUTAKA

| | | |
|------------------------|-------------------------|---|
| UPI:5/01/09/03/1052 | Ubuso: 1038 metero kare | Imikoreshereze y'ubutaka: Ubuhinzi |
| Intara : Uburasirazuba | | Akagali : KAGARAMA |
| Akarere : Rwamagana | | Umudugudu : Kagarama |
| Umurenge : MUSA | | Imyaka y'ubukode : Imyaka 99 itangira kuwa 01/05/2012 |

IBIRANGA UKODESHA

| Amazina y'ukodesha cyangwa ay'abakodesha | Inomero z'ikiranga ukodesha | Imigabane (%) | Amazina n'aho uhagarariye abandi abarizwa |
|--|-----------------------------|---------------|--|
| 1. GATETE JEAN BOSCO | 1198280171169099 | 50.00 | GATETE JEAN BOSCO (1198280171169099) |
| 2. MUSENGIMANA DELPHINE | 1198870167748095 | 50.00 | Uburasirazuba,Rwamagana,MUSA,KAGARAMA,Kagarama |

IGISHUSHANYO CY'UBUTAKA



Scale 1:1000

IKI CYEMEZO KORANABUHANGA KIGIRA AGACIRO GUSA IYO AMAKURU AKIRIHO AHURA N'AMAKURU YANDITSE MURI REJISITIRI Y'UBUTAKA, ABONEKA UKANZE *651# kuri telefoni ngendanwa cyangwa usuye urubuga <https://www.landinformation.lands.rw>

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15. PRACTICING LICENSE OF VALUER

REPUBLIC OF RWANDA

Regulatory Council for Real Property Valuation

REAL PROPERTY VALUERS ANNUAL PRACTICING CERTIFICATE

This is to certify that

NIYIKORA Ismael

Is authorised to practice as a **REAL PROPERTY VALUER**
For the period: 01/01/2025 to 31/12/2025
Pursuant to law N° 17/2010 of 12/05/2010
Establishing and Organizing the Real Property Valuation in Rwanda

Chairperson Regulatory Council
NISHIMWE M. Grâce
Date: 01/01/2025

Secretary Regulatory Council
Nicolas UWIMANA
Certificate N° RC/IRPV/279/2023



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