



CAP TABLE & VESTING ANNEX

Schedule A to the Shareholders' Agreement · Upgrow Rwanda Ltd · Company Code 134202981

As at 22 June 2026. This Annex forms part of the Shareholders' Agreement and records the ownership of Upgrow Rwanda Ltd on a fully diluted basis, together with the vesting terms for each holder.

1. Ownership (Fully Diluted)

Holder	Role	Equity	Basis
Kenny Rubaduka	Founder & CEO	85.0%	Founder, held
Bailey Flint	Chief Strategy Officer	10.0%	Time-based
Yann Terry Ntwari	Chief Operating Officer	3.0%	Milestone
Michel Dusengimana	Head of Agritech & Systems Strategy	2.0%	Time-based
Total		100.0%	

Linda Uwase, Finance Director, has elected not to take equity at this time and is not a shareholder. She may be granted equity in the future, subject to continued engagement, at the Founder's discretion, with any such grant drawn from the Founder's share. Olivier Dushimimana, Agritech Operations Lead, is engaged on a stipend basis and holds no equity. Both are listed for completeness only.

2. Vesting Terms

Kenny Rubaduka — Founder & CEO (85.0%)

Founder shares, fully held. No cliff and no vesting schedule apply. Retains final authority over all Reserved Matters for so long as the Founder holds a majority of the shares.

Bailey Flint — Chief Strategy Officer (10.0%)

Time-based vesting over twenty-four (24) months from 9 April 2026, with a six (6) month cliff. Founding-era Member Agreement signed 9 April 2026. In addition, a contingent success fee of up to 5.0% equity may be earned on qualified capital introductions, verified in writing by the Founder and drawn from the Founder's share (see Section 3).

Linda Uwase — Finance Director (no equity at this time)

Linda Uwase has elected not to take equity at the date of this Annex. Any future grant is at the Founder's discretion, subject to continued engagement, and would be drawn from the Founder's share. No vesting schedule applies until a grant is made and recorded here.

Yann Terry Ntwari — Chief Operating Officer (3.0%)

Milestone-based vesting in four (4) equal tranches of 0.75% each, unlocked on operational milestones verified in writing by the Founder. Founding-era Member Agreement signed 9 April 2026.

Michel Dusengimana — Head of Agritech & Systems Strategy (2.0%)

Time-based vesting with a six (6) month cliff and full vest at eighteen (18) months from 9 April 2026: 25% vests at month 6, then 25% every three (3) months thereafter. Founding Member Agreement signed 9 April 2026. Vested equity is retained regardless of company outcome; unvested equity reverts to the Company on termination. Cash stipend of 50,000 RWF per month pre-launch, rising to 100,000 RWF per month during the pilot phase.



3. Contingent and Conditional Instruments

Bailey Flint, success fee: up to 5.0% additional equity, earned only on qualified capital introductions to the Company that result in funding, each verified in writing by the Founder. This grant is contingent, is drawn from the Founder's share, and is not included in the 100.0% base allocation in Section 1. If fully earned, the Founder's holding reduces accordingly and Bailey's total holding would rise to 15.0%.

4. Departed and Excluded Parties

- Kevin Kayijuka: departed the team on 12 April 2026. No equity vested and none is retained.
- Linda Bazine Ishimwe: any prior provisional allocation is not proceeding and is void; she holds no equity in the Company.
- Sacha Bayingana: the proposed Business Development Lead engagement is not proceeding. The draft milestone-based allocation of up to 1.0% was never signed and never vested; it is void and reverts in full to the Company.

5. Option Pool and Dilution

Any future option pool for new hires or advisors is drawn from the Founder's share. The earned equity of other holders is not used to fund any option pool. On any future capital raise or share issuance, all holders dilute proportionally unless the Founder agrees otherwise in writing.

This document has been prepared as an internal governance instrument for Upgrow Rwanda Ltd. It is not legal advice. Before execution it should be reviewed by qualified legal counsel admitted in Rwanda to confirm compliance with the Law governing companies in Rwanda and the Company's registered constitution. Equity is issued as shares, stock options, or equivalent instruments subject to the Company's constitution and applicable Rwandan law.

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