



## COMPANY BYLAWS

Upgrow Rwanda Ltd · Company Code 134202981 · Kigali, Rwanda

Adopted on 22 June 2026 at Kigali, Republic of Rwanda.

### Article 1 — Name, Office, and Objects

The Company is Upgrow Rwanda Ltd, a private company limited by shares incorporated in Rwanda under Company Code 134202981. Its registered office is at Kinyinya, Gasabo, Kigali, Rwanda. The Company's objects are to design, build, and operate controlled environment agriculture systems, beginning with aeroponic tower farming, to produce and supply crops, and to license, franchise, and scale these systems in Rwanda and beyond.

### Article 2 — Share Capital

The capital of the Company is divided into ordinary shares. The allocation of shares among holders, including vesting status, is recorded in the Cap Table and Vesting Annex maintained by the Company and read together with the Shareholders' Agreement. No shares may be issued, allotted, or cancelled except with the approval of the Founder & CEO.

### Article 3 — Shareholders and General Meetings

A general meeting of shareholders is held at least once each financial year. The Founder & CEO, or a person the Founder designates, chairs general meetings. Notice of a meeting is given to shareholders not less than seven (7) days before the meeting, stating the business to be transacted. A quorum is the Founder together with shareholders holding a majority of the vested shares.

### Article 4 — Voting

Each shareholder votes in proportion to vested equity. Unvested equity carries no vote. Decisions are taken by simple majority of votes cast, except where these Bylaws, the Shareholders' Agreement, or Rwandan law require otherwise. The Founder & CEO retains final authority over the Reserved Matters set out in the Shareholders' Agreement for so long as the Founder holds a majority of the shares.

### Article 5 — Management and the Board

The business of the Company is managed by the Founder & CEO, supported by the officers named in Article 6. The Company may constitute a board of directors as it grows. Until a board is formally constituted, the Founder & CEO exercises the powers of the board. Directors, when appointed, are appointed and removed by the Founder & CEO as a Reserved Matter.

### Article 6 — Officers

The officers of the Company and their core mandates are:

Officer	Mandate
Kenny Rubaduka, Founder & CEO	Overall leadership, strategy, government relations, investor relations, and final authority over all decisions.
Yann Terry Ntwari, COO	Operational coordination, logistics, and supplier management.
Linda Uwase, Finance Director	Books, runway, supplier payments, government compliance, and financial discipline.



Officer	Mandate
Bailey Flint, CSO	Strategy, investor relations, and international partnerships (remote).
Michel Dusengimana, Head of Agritech & Systems Strategy	Agricultural strategy, crop selection, system design, and SOP quality.
Olivier Dushimimana, Agritech Operations Lead	Operational execution, SOPs, farmer training, crop research, and field data (stipend basis, no equity).

### Article 7 – Reserved Matters and Founder Authority

The Reserved Matters set out in the Shareholders’ Agreement require the written approval of the Founder & CEO. These include the issuance of shares, the annual budget and financial model, material contracts and capital expenditure, borrowing and security, the appointment and removal of directors and officers, and any sale, merger, restructuring, or winding-up of the Company.

### Article 8 – Finance, Accounts, and Audit

The Finance Director maintains the Company’s books and records and prepares accounts for each financial year. The financial year ends on 31 December unless the Company resolves otherwise. The Company keeps accurate records sufficient to show its financial position and to comply with Rwandan law.

### Article 9 – Equity, Vesting, and Transfers

Equity is allocated and vests as recorded in the Cap Table and Vesting Annex and the relevant individual agreements. Unvested equity reverts to the Company when a holder’s engagement ends. Shares may not be transferred without the prior written consent of the Founder & CEO and are subject to the right of first refusal in the Shareholders’ Agreement.

### Article 10 – Confidentiality and Intellectual Property

All Company information and all intellectual property developed or accessed in connection with the Company are the sole property of the Company. Every officer, shareholder, and team member is bound by the confidentiality and intellectual property terms of their individual agreement and of the Shareholders’ Agreement.

### Article 11 – Indemnification

The Company may indemnify its officers and directors against liabilities reasonably incurred in the proper performance of their duties for the Company, to the extent permitted by Rwandan law, except in cases of fraud, wilful misconduct, or gross negligence.

### Article 12 – Amendments, Disputes, and Governing Law

These Bylaws may be amended only with the written approval of the Founder & CEO as a Reserved Matter. These Bylaws are governed by the laws of the Republic of Rwanda and are read together with the Company’s registered constitution and the Shareholders’ Agreement. Any dispute that cannot be resolved by good-faith discussion shall be settled by the competent courts of Kigali.



*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.*



## Adoption

These Bylaws were adopted by the Company on the date stated above.

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### **Kenny Rubaduka**

Founder & CEO, Upgrow Rwanda Ltd

Date: \_\_\_\_ / \_\_\_\_ / 2026