

SHAREHOLDERS' AGREEMENT

Upgrow Rwanda Ltd · Company Code 134202981 · Kigali, Rwanda

This Shareholders' Agreement (the "Agreement") is made on 22 June 2026 at Kigali, Republic of Rwanda.

1. Parties

This Agreement is entered into between Upgrow Rwanda Ltd, a private company limited by shares incorporated in Rwanda under Company Code 134202981, with its registered office at Kinyinya, Gasabo, Kigali (the "Company"), and the persons listed in the cap table at Schedule A who hold or are entitled to hold shares in the Company (each a "Shareholder" and together the "Shareholders").

Kenny Rubaduka is the sole Founder and Chief Executive Officer of the Company (the "Founder"). The other Shareholders are members of the Company's core team and are not founders or co-founders of the Company.

2. Purpose and Recitals

The Company operates in controlled environment agriculture, beginning with aeroponic tower farming, and is building a scalable food production system in Rwanda with a long-term plan to expand across Africa. The Shareholders wish to record their respective rights and obligations as holders of shares, the basis on which equity is allocated and vests, the authority retained by the Founder, and the rules governing transfers, confidentiality, and the conduct of the Company's affairs.

This Agreement supersedes any prior shareholding, founding-member, or equity arrangement between the parties to the extent of any inconsistency. Where a Shareholder has signed an individual equity or team-member agreement with the Company, that agreement remains valid and is read together with this Agreement; in the event of conflict on equity quantum or vesting, Schedule A and this Agreement prevail.

3. Definitions

- "Shares" means the ordinary shares in the capital of the Company.
- "Fully Diluted Basis" means all issued Shares together with all Shares reserved for allocation under existing equity commitments, calculated as set out in Schedule A.
- "Vesting" means the process by which a Shareholder earns the right to retain allocated equity over time or on completion of milestones, as set out in Schedule A and the relevant individual agreement.
- "Cliff" means the minimum continuous period of engagement before any allocated equity vests; if engagement ends before the Cliff, no equity vests.
- "Reserved Matters" means the decisions listed in Section 5 that require the Founder's approval.
- "Leaver" means a Shareholder whose engagement with the Company ends for any reason.

4. Share Capital and Ownership

The ownership of the Company on a Fully Diluted Basis is set out in Schedule A (Cap Table and Vesting Annex), which forms part of this Agreement. A summary as at the date of this Agreement is set out below.

| Shareholder | Role | Equity | Status |
|----------------|------------------------|--------|---------|
| Kenny Rubaduka | Founder & CEO | 85.0% | Held |
| Bailey Flint | Chief Strategy Officer | 10.0% | Vesting |



| Shareholder | Role | Equity | Status |
|--------------------|-------------------------------------|---------------|-----------|
| Yann Terry Ntwari | Chief Operating Officer | 3.0% | Milestone |
| Michel Dusengimana | Head of Agritech & Systems Strategy | 2.0% | Vesting |
| Total | | 100.0% | |

Linda Uwase (Finance Director) has elected not to take equity at this time. She may be granted equity in the future, subject to continued engagement, at the Founder's discretion, any such grant to be drawn from the Founder's share. Olivier Dushimimana (Agritech Operations Lead) is engaged on a stipend basis and holds no equity, in accordance with his signed Team Member Agreement. Neither is a Shareholder under this Agreement at the date hereof.

Bailey Flint is additionally eligible for a contingent success fee of up to 5.0% equity, earned only on qualified capital introductions verified in writing by the Founder. This contingent grant is drawn from the Founder's share and is not reflected in the 100.0% base allocation above. Full detail is in Schedule A.

5. Founder Authority and Reserved Matters

The Founder retains final authority over all strategic, operational, and financial decisions of the Company. Notwithstanding any voting rights attaching to Shares, the following Reserved Matters require the written approval of the Founder for so long as the Founder holds a majority of the Shares:

- Issuance, allotment, or cancellation of Shares, and the creation of any option pool;
- Approval of the annual budget, financial model, and material capital expenditure;
- Any borrowing, security, or guarantee granted by the Company;
- Entry into, variation, or termination of material contracts, including supply contracts and partnership agreements;
- Appointment or removal of directors and officers;
- Any sale, merger, restructuring, or winding-up of the Company; and
- Any amendment to this Agreement or to the Company's constitution.

6. Vesting and Leaver Provisions

Equity allocated to each Shareholder vests in accordance with the terms set out in Schedule A and that Shareholder's individual agreement. Unless stated otherwise, a Cliff of six (6) months applies before any equity vests.

On a Shareholder becoming a Leaver: equity that has vested as at the leaving date is retained by the Leaver, subject to the transfer restrictions in Section 7; equity that has not vested reverts to the Company at no cost and is cancelled or returned to the pool available for allocation at the Founder's discretion.

Where a Shareholder is removed for cause, including material breach of confidentiality, breach of non-compete, or any act that materially damages the Company's interests, all equity, whether vested or unvested, may be forfeited to the extent permitted by the relevant individual agreement and applicable law.



7. Transfer Restrictions

No Shareholder may sell, transfer, pledge, or otherwise dispose of any Shares without the prior written consent of the Founder. Any permitted transfer is subject to a right of first refusal in favour of the Company and then the Founder, on the same terms offered by a bona fide third party.

Equity is non-transferable during the vesting period and may not be used to secure any personal obligation. Any purported transfer in breach of this Section is void.

8. New Issuances, Option Pool, and Dilution

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

9. Voting Rights

Each Shareholder holds voting rights proportional to vested equity only. Unvested equity carries no voting rights. Voting rights do not override the Founder's final authority over Reserved Matters for so long as the Founder holds a majority of the Shares.

10. Confidentiality and Intellectual Property

All Company data, systems, operational plans, pipeline information, buyer contracts and letters of intent, the terms of the MINAGRI Memorandum of Understanding, supplier identities and pricing, the financial model, brand assets, and all intellectual property developed or accessed by a Shareholder in connection with the Company remain the sole property of the Company and are assigned to the Company. The confidentiality obligation continues during and for three (3) years after a Shareholder ceases to be involved with the Company.

11. Non-Compete and Non-Solicitation

During involvement with the Company and for twelve (12) months after it ends, no Shareholder shall, directly or indirectly, carry on or assist any competing aeroponic, hydroponic, or controlled environment agriculture business in Rwanda or the East African Community, solicit the Company's customers, partners, suppliers, or letter-of-intent counterparties for any competing purpose, or recruit any employee, contractor, or team member of the Company to another organisation.

12. Dividends, Term, and Governing Law

Dividends and distributions, if any, are declared at the discretion of the Company subject to the Reserved Matters and applicable law, and are paid in proportion to vested equity. This Agreement remains in effect for so long as the parties hold Shares in the Company. It is governed by the laws of the Republic of Rwanda. Any dispute that cannot be resolved by good-faith discussion shall be settled by the competent courts of Kigali. This Agreement may be signed in counterparts, each of which is an original and which together form one instrument.

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.



Signatures

By signing below, the parties agree to the terms of this Shareholders' Agreement.

For and on behalf of the Company

Kenny Rubaduka

Founder & CEO, Upgrow Rwanda Ltd

Date: ____ / ____ / 2026

Shareholders

Bailey Flint

Chief Strategy Officer

Date: ____ / ____ / 2026

Yann Terry Ntwari

Chief Operating Officer

Date: ____ / ____ / 2026

Michel Dusengimana

Head of Agritech & Systems Strategy

Date: ____ / ____ / 2026