

REPUBLIC OF KENYA
IN THE HIGH COURT OF KENYA AT NAIROBI
COMMERCIAL AND ADMIRALTY DIVISION
MISC. CIVIL APPLICATION NO. E837 OF 2025

IN THE MATTER OF: THE COMPANIES ACT, NO. 17 OF 2015

AND

IN THE MATTER OF: M-KOPA HOLDINGS LIMITED

AND

IN THE MATTER OF: AN APPLICATION BY CHAD LARSON FOR
PROTECTIVE AND ENFORCEMENT ORDERS UNDER THE AMENDED
AND RESTATED SHAREHOLDERS AGREEMENT DATED 11TH APRIL
2023

CHAD LARSON APPLICANT

VERSUS

M-KOPA HOLDINGS LIMITED RESPONDENT

SUPPORTING AFFIDAVIT

I, **CHAD LARSON**, of Nairobi, Kenya, do hereby make oath and state as follows:

1. **THAT** I am the Applicant herein, a shareholder in M-Kopa Holdings Limited (hereinafter "the Company") and a signatory to the Amended and Restated Shareholders Agreement dated 11th April 2023 (hereinafter "the Agreement"), and I am therefore competent to swear this Affidavit.
2. **THAT** pursuant to the Agreement, I qualify as a **"Major Holder Equivalent"** under Clause 1.1, being the holder of not less than 25,000 Preferred and/or Ordinary Shares and complying with all other conditions therein. Annexed hereto and marked as **"Exhibit CL-1"** is a copy of the shareholder agreement.
3. **THAT** the Company is currently undertaking or contemplating a shareholding settlement and/or a sale of shares, yet ~~neither I nor~~ an estimated 15 to 20 similarly situated shareholders have not been contacted or included in the said processes.
4. **THAT** I have in my possession credible records, correspondence and shareholder communications which demonstrate that a number of

shareholders, including myself, were omitted from participation in the Company's ongoing or proposed shareholding matters.

5. **THAT** I have written severally to the Company including on 10th April 2025, 22nd April 2025, 23rd June 2025 and 14th July 2025 seeking access to inspect the shareholder register and other related records as provided under Clauses 4.5.4 and 4.5.8 of the Agreement, which entitles me to access such documentation and to visit Company premises for this purpose. Annexed hereto and marked "*Exhibit CL-2*" is a copy of my written requests.
6. **THAT** the Company has refused or otherwise failed to grant me access to the premises or the relevant records, in breach of both the Agreement and **Section 1003 of the Companies Act**, which permits shareholders to inspect company records. Annexed hereto and marked "*Exhibit CL-3*" is a copy of the company's responses denying my requests.
7. **THAT** the failure to ~~include me and~~ the other shareholders in the shareholding settlement or sale process, and the denial of access to essential information, is **oppressive, discriminatory, and unfairly prejudicial**, contrary to Sections 776, 777, 142, and 238 of the Companies Act.
8. **THAT** I believe the Respondent has failed to maintain or update the shareholder register in compliance with Section 142 of the Companies Act, and this failure has directly contributed to the unlawful exclusion of several shareholders.
9. **THAT** the Agreement at Clause 4.5.8 grants me the right to inspect the Company's premises and discuss the Company's affairs and shareholder records. The continued denial of this right is in bad faith and intended to suppress shareholder participation.
10. **THAT** unless restrained, the Respondent may proceed to conclude the shareholding restructuring or sale of shares without full disclosure or consultation, thereby causing **irreparable harm** to excluded shareholders, including myself.
11. **THAT** the orders sought in the application are intended to protect my contractual and statutory rights, ensure equitable treatment of all

shareholders, and prevent further prejudice arising from opaque and selective processes.

12. **THAT** I verily believe that none of the parties will suffer any prejudice should the orders sought be granted.

13. **THAT** it is in the best interest of justice that the orders sought in our application are granted.

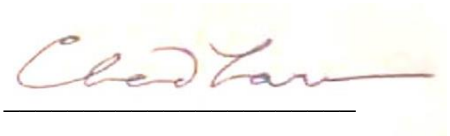
14. **THAT** what is deposed to herein is true to the best of my knowledge, belief and information save where sources of the same are disclosed.

SWORN at NAIROBI

by the said

CHAD LARSON

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this10thday of**September**.... 2025



COMMISSIONER FOR OATHS

DRAWN & FILED BY:-

M/S WERU MUNYORO & COMPANY

ADVOCATES,

NELSON AWORI CENTRE, RALPHE BUNCHE ROAD,

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NAIROBI.

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TO BE SERVED UPON:-

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NAIROBI