

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

AMENDED NOTICE OF MOTION

*(Under Sections 776, 777, and 1003 of the Companies Act, No. 17 of 2015; and Order 51
Rule 1 of the Civil Procedure Rules)*

TAKE NOTICE that this Honourable Court will be moved on the __ day of _____ 2025 at 9:00 a.m. or so soon thereafter as Counsel for the Applicant may be heard on behalf of the applicant for orders:

1. **THAT** this Honourable Court be pleased to issue a declaration that the exclusion of certain shareholders from the current affairs of M-Kopa Holdings Limited and any proposed settlement or sale discussions is unlawful, prejudicial and contrary to the provisions of the Amended and Restated Shareholders Agreement dated 11th April 2023.
2. **THAT** the Respondent, M-Kopa Holdings Limited, be compelled to include the Applicant and ~~all other similarly placed~~ the shareholders missing from the Respondent's records (estimated between 15 and 20 in number), who were not provided with an opportunity to participate in the shareholding settlement or sale offer, in all current and future shareholder matters.

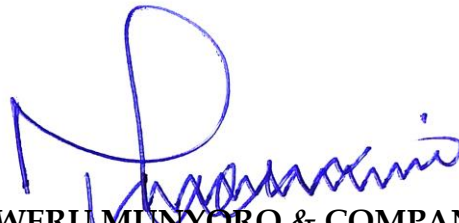
3. **THAT** the Respondent be ordered to allow the Applicant access to the company premises, located at 21 Riverside Paddocks, Nairobi, for purposes of:
 - a. Inspecting and reviewing all current and historical shareholder records;
 - b. Reconciling the number and identity of shareholders excluded from the current settlement proposal;
 - c. Reviewing option grants and all related shareholding documentation, including expired or amended option agreements, in accordance with Clauses 4.5.4, 4.5.8 and other applicable provisions of the Shareholders Agreement.
4. **THAT** this Honourable Court be pleased to issue a temporary injunction pending the *inter-partes* hearing of this application, restraining M-Kopa Holdings Limited, whether by its officers, agents, employees or legal representatives, from proceeding with or concluding any shareholder-related settlement, sale of shares, or shareholding restructuring without:
 - a. Prior notice to, and meaningful consultation with, the Applicant;
 - b. Full disclosure to all shareholders, including those identified by the Applicant as having been excluded from prior communication.
5. **THAT** this Honourable Court be pleased to issue a permanent injunction , restraining M-Kopa Holdings Limited, whether by its officers, agents, employees or legal representatives, from proceeding with or concluding any shareholder-related settlement, sale of shares, or shareholding restructuring without:
 - a. Prior notice to, and meaningful consultation with, the Applicant;
 - b. Full disclosure to all shareholders, including those identified by the Applicant as having been excluded from prior communication.
6. **THAT** the costs of this Application be provided for.

WHICH APPLICATION is based on the grounds set out below and the annexed Affidavit of Chad Larson, together with the accompanying documents, and such other and/or further grounds as may be adduced at the hearing:

- a. The Applicant is a Major Holder Equivalent within the meaning of Clause 1.1 of the Amended and Restated Shareholders Agreement dated 11th April 2023, holding at least 25,000 Preferred and/or Ordinary Shares and complying with all stipulated conditions.
- b. Under Clauses 4.5.4 and 4.5.8 of the Shareholders Agreement, the Applicant is entitled to be provided with full access to shareholder records and company information, and to inspect the company premises and operations.
- c. The Applicant has credible records demonstrating that 15 to 20 shareholders were not issued with the current offer relating to shareholding settlement or sale of shares in the company.
- d. The Respondent, M-Kopa Holdings Limited, has denied the Applicant's reasonable and contractual request to visit the company premises and inspect shareholder records, in contravention of the Shareholders Agreement and Section 1003 of the Companies Act, which entitles shareholders to access such records.
- e. The exclusion of ~~the Applicant and other similarly placed~~ 15 to 20 shareholders from negotiations or decisions regarding shareholding rights or sales is oppressive and unfairly prejudicial within the meaning of Section 776 of the Companies Act. This exclusion offends the principles of equity, transparency, and participation enshrined in the Constitution and Sections 9 and 10 of the Companies Act.
- f. By failing to treat all shareholders equally, the Respondent has acted in contravention of Section 238 of the Companies Act, which mandates equal treatment of shareholders and prohibits discriminatory conduct by the company.
- g. Failure by the Respondent to maintain accurate and accessible shareholder registers and to include all shareholders in settlement communications constitutes a violation of Section 142 of the Companies Act.

- h. The Applicant risks irreparable harm if decisions are made or settlements concluded without his knowledge or participation, particularly given his rights under the agreement and the financial interests at stake.
- i. The intervention of this Honourable Court is necessary to prevent further prejudice, ensure compliance with binding shareholder instruments, uphold the Applicant's rights under Sections 776 and 777 of the Companies Act, and protect the interests of all affected shareholders.
- j. It is in the highest interest of justice that the orders sought herein be granted.

DATED at NAIROBI this 10th day of September 2025



WERU MUNYORO & COMPANY
ADVOCATES FOR THE APPLICANT

DRAWN & FILED BY:-

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TO BE SERVED UPON:-

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