



Charles Russell Speechlys LLP
Compass House
Lypiatt Road
Cheltenham
GL50 2QJ

Our ref: 39800\0001\GCS\CWT
Your ref: CCM/213738/00001
Date: 10 April 2025

Dear Charles Russell Speechlys

Your client: M-Kopa Holdings Limited

Our client: Chad Larson

We refer to your letter of 9 April 2025 and our letter of 8 April 2025.

As you are aware, (i) your client is obliged to provide our client with information and data regarding M-Kopa that our client may reasonably request and (ii) our client has the right to discuss M-Kopa's affairs with the officers of the company.

Understanding the economic entitlements attached to his shares and the impact of M-Kopa's actions on those economic entitlements goes to the core of our client's rights as a shareholder, and your client is under an obligation to meet with him. Our client is not under an obligation to set out specific questions or concerns before any meeting can take place. Nor does our client have to set out his current interpretation of those rights, nor provide an explanation of the model he has had produced. An ordinary shareholder in M-Kopa does not have to pay for a model to be produced and set out their concerns in writing before your client is obliged to meet with them or provide them with information on the value of their shareholding. That is not required under the shareholders' agreement, nor is that necessary for any meeting to be fruitful.

In broad terms, our client wants to understand the economic entitlements attached to his ordinary shares in M-Kopa, and the impact of the creation of growth shares and the recapitalisation of the company on those economic entitlements, and the place ranking and proportionate entitlements of those shares in the context of the wider share capital. To the extent that further clarification is needed beyond the points set out in our letter of 8 April 2025, our client would like to understand:

1. What assumptions were used to run the waterfall used as part of the recapitalisation? Our client accepts that the assumptions used in his model are unlikely to be correct (as those assumptions are not set out in the articles of association and which we are instructed are necessary due to circular references in the waterfall). Therefore, the model he has had produced will not produce the same result as that used for the recapitalisation.
2. To what extent the preferred shareholders in M-Kopa were diluted as a result of the creation and issue of growth shares combined with the wider recapitalisation, and how does that dilution differ at different valuations?
3. In a theoretical liquidation of M-Kopa, what would be the distribution due to the ordinary shareholders, what impact did the creation of the growth shares and recapitalisation have on that distribution, and how does that distribution entitlement differ at different valuations?

This information should be easily available to M-Kopa, who must be able to sit down with our client and explain the basis on which the value of his shareholding may be calculated.

Yours faithfully

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