



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

Our ref: 39800\0001\GCS\CWT
Your ref: CCM/213738/00001
Date: 18 January 2024

Dear Charles Russell Speechlys

Your client: M-Kopa Holdings Limited

We refer to your letters dated 21 December 2023 and 10 January 2024 and our letter dated 20 December 2023.

Your letter of 21 December 2023 stated that you “act for M-KOPA Holdings Limited” (the Company). Our letter dated 20 December 2023 was addressed to the directors of M-Kopa Holdings Limited (among others), not to your client.

Our letter stated at paragraph 4 that our client is considering bringing a claim for unfair prejudice under section 994 of the Companies Act 2006. Such statutory claims relate to the management of the affairs of a company. Claims under section 994 are not claims against the company itself.

Our client alleges that the affairs of the Company have been conducted unfairly and to our client’s prejudice at the direction of various parties, including certain shareholders and the Company’s directors (including those who were board representatives of those shareholders). Causing the Company to act in breach of agreements with our client and its shareholders illustrates that the Company has been directed in a manner which is unfair. Whilst we anticipate that your client may be a nominal respondent to any petition (in the event that it is required to be bound by any order) it will not have an active role in any proceedings.

Our letter set out our client’s claim in sufficient detail for the proposed defendants to understand the allegations made against them. If, however, the proposed respondents to our client’s petition have questions relating to our letter dated 20 December 2023, it is for their solicitors to set those out.

Further, company monies are not permitted to be used in the defence of its directors and/or shareholders in a claim under section 994 (see: *Re a Company (No. 001126 of 1992)* [1993] B.C.C.325). Please confirm within 7 days that you have advised your client that (i) its directors should seek independent legal advice in relation to our letter of 20 December 2023 and (ii) that it should not fund the cost of that advice.

Yours faithfully

Fladgate LLP

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