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STRICTLY CONFIDENTIAL

Cotonou, 31 October 2025

Dear Sirs,

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We have been asked to provide this legal opinion to you with regard to the laws of Benin in connection with the listing (the "**Proposed Listing**") of the ordinary shares of Softcare (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**"). The Proposed Listing will involve an offering for subscription to the public in Hong Kong and an international placing of new Shares (the "**Initial Public Offering**"), subject to the exercise of an over-allotment option to be granted by Softcare for the issue and allotment of additional new Shares up to 15% of offer size of the Initial Public Offering (together referred to as the "**Global Offering**"). We have been asked to provide this legal opinion in relation to SOFTCARE BENIN LIMITED (the "**Company**") which is incorporated in Benin.

This opinion is delivered to Softcare Limited and the addressees, including CICC, CITICS, CLSA, GF Capital and GF Brokerage for themselves and on behalf of the Hong Kong Underwriters pursuant to clause 2.1 of the Hong Kong Underwriting Agreement and the International Underwriters pursuant to section 7 of the International Underwriting Agreement and may be relied upon by legal counsels and investors designated by Softcare.

DOCUMENTS REVIEWED

For the purpose of our opinion, we have examined the following documents (together, the "**Documents**")

- (i) the prospectus dated 31 October 2025 (the "**Prospectus**") and the offering circular dated 6 November 2025 issued by the Company in relation to the Proposed Listing;
- (ii) copies of the documents referred to in Appendix B hereto (together, the "**Other Examined Documents**").

OPINIONS

Based upon our review of the Documents and subject to the assumptions set out in Appendix A, we give the following opinions in relation to the matters set out below:

A. Incorporation and Corporate Information

1. The Company is a Limited Liability company (Ltd) duly incorporated, validly existing and in good standing under the laws of Benin of XOF 327,970,000 of capital. It is registered in the Commercial register under number N° RCCM RB/COT/21 B 30878 on 11.10.2021 and Unique Tax Identification Number IFU N° 3202113429390. The Company has no subsidiaries and is a separate legal entity. It possesses the capacity and authority to sue and be sued in its own name. The Company is not entitled to immunity under the relevant laws of Benin. Further information of the Company is set out in Appendix C hereto.
2. SOFTCARE BENIN LIMITED is regulated by the updated articles of association dated 19.04.2024 (the "**Articles of Association**") Me Fadhil G. F. E. ADAMON, notary. The Articles of Association is in compliance with and not in breach or violation of any laws or regulations of Benin and is in full force and effect. The Articles of Association are duly adopted, and all constitutive documents that are required to be filed with the authority have been so filed.

3. The Company has the full corporate power and capacity to own, use, lease or operate its properties and assets and carry on its current business under its Articles of Association and the laws of Benin. There are no restrictions under the Articles of Association affecting such ability, power and capacity.
4. The entire issued share capital of the Company (i) has been duly and validly authorised and issued and are fully paid and non-assessable in accordance with the laws of Benin and the Articles of Association and are issued without contravening any pre-emptive rights, re-sale right, right of first refusal or similar rights under the laws of Benin or its Articles of Association, (ii) are free and clear of all charges, security, liens, encumbrances, equities or claims and not subject to any mortgage, charge, pledge or other third party interest, and the shareholders of the Company has good and valid title to the Shares. Each such share rank pari passu in all respects with one another.
5. There is no legal restriction on direct or indirect foreign ownership of the Company, under the laws of Benin that can impact on the Proposed Listing.
6. The ownership of such shares is not in dispute.
7. The Company, formerly known as “SUNDA BENIN LIMITED”, changed its company name to “SOFTCARE BENIN LIMITED” on 19.04.24. The change of name has been effective, the necessary registrations with the Commercial register have been duly completed and the Articles of Association of the Company have been properly updated.
8. Also, the previous memorandum of article of associations of April 20th & 25th 2022 designated CENTURY INDUSTRIAL LIMITED, a company incorporated in the British Virgin Islands, as the shareholder of the “XOF 328,978,500 in capital, divided in 32,897 shares of XOF 10,000 each”. However, the capital should have been of XOF 328,970,000 to equal the 32,897 shares of XOF 10,000 each. Though the amount was incorrect, the error was rectified in the record of the Commercial Register on 09.09.24 and it was duly reported in the updated Articles of Association. Such error in the amount of capital previously reported does not and will not have an impact on the operations of the Company or compliance of the Company with the laws and regulations of Benin. The Company is currently evaluated at XOF 328,970,000, in capital constituted of 32,897 shares of XOF 10,000 each, entirely owned by SENBAI HOLDING FZCO, a Dubai based company who bought the aforesaid shares from CENTURY INDUSTRIAL LIMITED on 19.04.24. The latest updated Articles of Association includes all the changes and corrections.
9. Since the incorporation of the Company and up to the date of this legal opinion, the identity of the directors is set out in Appendix C hereto, while the company has no officers. The former managing director Yifan ZHU was appointed upon incorporation of the Company in accordance with laws of Benin and the Articles of Association. During an ordinary meeting session held on 15.07.24, he has been replaced by LUO JICHAO and CHEN XU, the two current managing directors. They are appointed in accordance with the laws of Benin and the Articles of Association. This change was duly incorporated in the company’s commercial court register document, and in the Articles of Association.

10. Since incorporation of the Company and up to the date of this opinion, the identity of the shareholders and their respective shareholding in the Company (including all changes within such period) are set out in Appendix C hereto. The transfer of the entire share capital in the Company from Century Industrial Limited to SENBAI HOLDING FZCO, unique shareholder on 19.04.24 was lawful and valid. All consents, approvals and authorisations of, and all filings, registrations and qualifications with the notary and the Commercial register required under the laws of Benin with respect to the transfer of the shares have been obtained, and the stamp of duty in respect of all transfer of shares have been duly paid. SENBAI HOLDING FZCO is qualified to be the shareholder of SOFTCARE BENIN LIMITED under the Articles of Association and all applicable laws and regulations. The historical transfer of shares has been duly completed, and the transferred shares were properly registered and all relevant taxes were properly paid and were not in violation of any mandatory requirements under the laws of Benin or the Articles of Association of the Company.
11. The Company has the full power and authority under the laws of Benin and its Articles of Association to declare and effect dividend payments/distributions in or out of Benin freely in any foreign currencies without the necessity of obtaining any governmental approvals or permits. The dividends are freely transferable out of Benin even though subject to tax in Benin as a locally incorporated company. It is not withholding tax.
12. There are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Company.
13. The Company has no outstanding loans including shareholder's loan. It has no outstanding loans, debts, and liabilities.
14. The Company has not provided any guarantee.

B. Acquisition and Reorganization

15. The Company was incorporated in Benin with limited liability on October 11, 2021 and was wholly owned by CENTURY INDUSTRIAL LTD ("**Century**") as of the date of incorporation. Pursuant to a share transfer agreement dated 19.04.2024 (the "**Share Transfer Agreement**") as well as the supplemental agreement to the Share Transfer Agreement (the "**Supplemental Agreement**", together with the "**Share Transfer Agreement**", the "**Acquisition Agreements**") dated 16.10.2024 entered into between Century and SENBAI HOLDING FZCO ("**Senbai** "), Century transferred the entire equity interest in the Company to Senbai (the "**Reorganization**") at a consideration of FCFA 328,970,000 (equivalent to US\$541,070.12 at the time of such transfer), which was determined with reference to the paid-up share capital and was fully settled on November 11, 2024. Upon completion of such equity transfer, the Company became wholly-owned by Senbai. The Acquisition Agreements, as set out in Appendix B, are duly authorized, executed and enforceable in accordance with the laws of Benin by which the Acquisition Agreements are governed.
16. All necessary filings or registrations under Benin laws and regulations have been made. All necessary regulatory approvals, permits and licenses pursuant to the

Reorganization as required under the laws and regulations in Benin have been obtained from the applicable governmental authorities and the Reorganization complies with all applicable laws and regulations in Benin. There are no agreements or arrangements with third parties necessary for the execution and performance of the transactions related to the Reorganization may contravene laws and regulations in Benin.

C. Legal and Compliance

17. SOFTCARE BENIN LIMITED has obtained all necessary licenses, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates, permits, reports ("**Government Authorizations**") to and filings with government agencies or body or any other regulator ("**Authority**") in Benin for it to own, lease, license and use properties (including any planning, building, construction and occupation permits and approvals) and assets, and to conduct its current business in so far as such properties and assets and the conduct of such businesses are governed by Benin laws. During the Track Record Period and up to the date of this legal opinion, these Government Authorizations had been and are valid, in full force and effect, and contain no material restrictions or conditions. Please refer to Appendix B details of the relevant Government Authorizations.
18. The Government Authorizations include the ministerial order no. 031/MDC/MEF/MIC/DC/SGM/DDI/SA/021SGG22, of September 13, 2022 granted to the Company, which entails the approval for SUNDA BENIN LIMITED (currently SOFTCARE BENIN LIMITED) under regime B of the investment code, for the project to set up and operate an industrial unit to manufacture baby diapers, at Ekpè-PK10, commune of Sèmè-Podji, Ouémé department. The regime B is applicable to investments, between XOF 1 billion and XOF 50 billion, excluding tax. The estimated amount of the investment of SOFTCARE BENIN LIMITED for the manufacture is XOF 2,676,264,000. The Company has fulfilled with all requirements for approval under regime B. While it gives the Company twelve (12) months to complete the approved investment project, the approval is valid for the duration of eight (8) years for the operation of the diaper manufacturing unit.
19. There are no legal impediments to the renewal of such Government Authorizations, and there are no proceedings pending or threatened relating to the revocation, suspension, withdrawal, cancellation, modification or non-renewal of any such Government Authorizations.
20. There are no other Government Authorizations required in Benin by the Company that have not been obtained, or any other filing, recording or registration with any regulatory authority or governmental agency in Benin that has not been effected in connection with the Company's operation and the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare and/or the Company).
21. All necessary corporate filings of the Company have been made on a timely basis in Benin since its incorporation and thereafter up to the date hereof.

22. The Company is in compliance in all material respects with all applicable laws, regulations, rules and its articles of association or other constitutional documents during the three years ended 31 December 2024 and the four months ended 30 April 2025 (the "**Track Record Period**") and thereafter up to the date of this legal opinion.

D. Insolvency and Litigation

23. Based solely on the searches conducted at the commercial court of Cotonou, Benin on 22.10.25
- (i) there is no order, writ of summons, petition or shareholders' resolution filed or passed for the dissolution or liquidation of the Company or appointment of a receiver, administrator or liquidator in Benin in connection with the winding-up, dissolution, liquidation procedures of the Company or its assets;
 - (ii) there is no litigation, arbitration, investigation by governmental authorities, administrative proceedings, judicial proceedings, bankruptcy, winding-up, dissolution or liquidation proceedings, prosecution, judgments, fines, penalties, arbitral, disciplinary proceeding or other dispute resolution processes or administrative sanctions involving the Company or its directors and senior management.
24. Based solely on the searches conducted at the commercial court of Cotonou on 22.10.25, there is no current investigation or regulatory proceeding by or involving the Company, its directors or senior management.

E. Proposed Listing of Softcare

25. The Company has obtained all necessary approvals, authorisations or consents of and from, and has made all necessary filings with or notifications to, all the relevant Authorities for or as a result of the Proposed Listing including but not limited to the issue and sale of Shares and the associated changes in shareholding and directors of the Company, details of which are set out in Appendix C. The aforesaid approvals, authorisations and consents have remained in full force and effect as at the date hereof.
26. The consummation or performance of the transactions contemplated by the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of SOFTCARE BENIN LIMITED do not contravene, violate, conflict with or constitute a default under:
- (i) any law, regulation, judgement, ruling, order or decree of Benin applicable to the Company which is currently in force;
 - (ii) the Company's Article of Association; or
 - (iii) any agreement binding upon the Company or any of its assets including the Material Contracts.
27. The consummation of the transactions under the Global Offering, including the execution and delivery of the relevant agreements by Softcare in connection therewith will not violate (i) the Material Contracts and; (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any

of its assets or (iii) any applicable law, regulation or rule of Benin, or the Articles of Association of the Company.

F. Tax

28. Based on our enquiry made to the Company, the relevant documents set out in Appendix B, the latest valid tax certificate and tax payment receipts obtained at the national Tax department and the litigation searches in respect of the Company conducted at the Cotonou Commercial Court on 22.10.25, the Company has:
- (a) paid all applicable taxes since incorporation, according to documents reviewed as set out in Appendix B;
 - (b) during the Track Record Period and up to the date of this legal opinion, complied with all applicable laws and is not subject to any material penalties/fines/investigation/dispute or other administrative sanctions for violation of any applicable law in Benin on taxation;
 - (c) paid all taxes (including but not limited to corporate tax and transfer pricing tax) due to the relevant government authorities during the Track Record Period and has reserved or provided for all future or deferred tax payments. Copies of tax clearance certificates for corporate income tax 2022, 2023, 2024 and monthly VAT payment from February 2022 to July 2024 are provided in Appendix B. As for the VAT returns for February 2022 to September 2025, the declarations have been duly made and are provided in Appendix B. However, since the amount payable for these months is zero, there is no VAT payment receipts. All tax-free transactions are included in the Company's tax returns. Finally, a certificate of tax regularity valid from 17.04.25 to 10.07.25 was provided and attached as Appendix B.
29. The tax waivers, and preferential treatment granted to the Company in the tax regime B, in Benin are valid, binding and enforceable pursuant to the certificate delivered by the Investment and Export Promotion Agency attached as Appendix B.
30. There are no restrictions including any requirement for approval, license or filing on the repatriation of profits of the Company or foreign exchange controls affecting the Company under the current laws and regulations of Benin.
31. The Company has not incurred any transfer pricing issue since incorporation.

G. Assets and Intellectual Properties

32. The products manufactured, distributed, supplied or sold by SOFTCARE BENIN LIMITED contain the following trademarks: "Softcare" and "Cuettie". The Company does not own any intellectual property, as those trademarks used for their products, are owned by SUNMART TRADING FZCO, an affiliate of the company.
33. The Company uses a confidentiality agreement between it and its employees, in which employees are required to maintain the confidentiality of intellectual property relating to the Company.

34. SOFTCARE BENIN LIMITED is not party to any disputes with respect to any Company's intellectual property rights.

H. Material Contracts¹

35. SOFTCARE BENIN LIMITED is not involved in any loans or financing arrangements, to which SOFTCARE BENIN LIMITED is a party or which are binding upon it or any of its assets.
36. All the sales contract with the top 15 customers of SOFTCARE BENIN LIMITED (the "**Material Contracts**") were duly entered into. SOFTCARE BENIN LIMITED has the power and legal capacity to enter into and perform its obligations under the Material Contracts to which it is party and the execution and performance of its obligations under the Material Contracts to which it is party will not contravene its Articles and Associations and Benin laws and regulations. The Company has taken all necessary corporate actions to authorise the execution, delivery and performance of the Material Contracts to which it is a party. The obligations of the Company under the Material Contracts to which it is party constitute legal, valid, binding and enforceable obligations of such Company. No Government Authorizations is required for the execution, delivery and performance of the Material Contracts.
37. SOFTCARE BENIN LIMITED is not in default of or in breach of any of its material obligation or covenants under the Material Contracts.

I. Real Properties and Leases

38. SOFTCARE BENIN LIMITED does not own any real properties, but uses and/or leases properties with third parties.
39. The Company signed a commercial lease with Mr Séfou FAGBOHOUN for a 4000 sq.m. building in Sèmè Kpodji, used as a factory. The contract was signed on December 15, 2023 for a period of 24 months and is renewable by express agreement. The agreement registration formalities have been duly completed and filed by the Company and is compliant with the OHADA Uniform Act relating to Commercial Law. No other lease registration filings for this lease property is necessary under Benin law.

¹ "Material Contracts" shall at least include any contract that:

- (a) involves a significant sum of money (e.g. not less than threshold to be set depending on the circumstances, e.g.USD500,000);
- (b) is important to the overall business of the Company (e.g. any agreement in relation to any important distributorship, major suppliers, customers or manufacturers of the Company);
- (c) the Company must rely on for its operations (e.g. any agreement between any member of the Issuer group and any e-commerce platform or sales channel in the relevant jurisdiction, agreement in relation to licence of intellectual property right);
- (d) contains any restrictive provisions in respect of the financing, listing or other fund-raising activities of the Company and/or its shareholders; or
- (e) contract or agreement that is not in the ordinary course of business of the Company, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

40. Another rental contract has been signed between the Company and Mr Luc GNACADJA for domestic use of a ground floor duplex with one upper floor located in Sèmè Kpodji. The contract takes effect on 24.01.25 for a period of twelve months and expires on December 31, 2025. The contract is drawn in the form prescribed by law in the Order 2022 N°0120/MCVDD/DC/SGM/DGHC/DCLR/SLR/SA of 22 June 2022 instituting a standard lease contract for domestic dwellings in the Republic of Benin. SOFTCARE BENIN LIMITED has made all necessary lease registration for this agreement under the laws of Benin.
41. The Company complies with the usage of these properties. There are no defects, liens, claims, restrictions, encumbrances or outstanding security over the real properties leased by the Company.

J. Production Facility

42. The Company plans to build a new production plant in Benin and build production lines in such production plant for manufacturing baby diapers, baby pants, sanitary pads and/or wet wipes. The regulatory approvals required for such expansion plan include the following: 1. an industrial installation authorisation issued by the Ministry of Industry and Trade; 2. an authorisation to open and operate a baby nappy production plant issued by the Ministry of Health; 3. a favourable safety compliance report issued by the Minister for the Interior and Public Security 4. an environmental compliance certificate issued by the Minister for the environment.
43. There is no legal impediment for the Company to obtain the abovementioned regulatory approvals for such expansion plan.

K. Labour

44. Upon reviewing the employment agreements samples for local and foreign employees submitted, and set out in Appendix B and the litigation searches in respect of the Company conducted at the Cotonou Court of first instance on 22.10.25, we conclude that SOFTCARE BENIN LIMITED has complied with all applicable employment and labour laws and regulations in Benin during the Track Record Period and up to the date of this opinion.
45. The form and content of the samples of employment contract provided for local and foreign employees comply with the Beninese Act No. 98-004 of 27 January 1998 on the Labour Code in the Republic of Benin, Act No. 2017-05 of 29 August 2017 laying down the conditions and procedure for hiring, placing workers and terminating employment contracts in the Republic of Benin, as well as subsequent texts and the applicable Collective Bargaining Agreement.
46. The Company does not have any independent contractors or consultants. The recruitment process in the Company is clearly defined and supported by an evaluation of interview and background check, as well as an offer letter. The Company ensures that employees go through a proper recruitment process. All the employees are paid on a monthly basis.

47. The Company keeps records of its current and terminated employees. The list of all current employees includes their name, job title, employment type status. The Company also keeps a list of terminated employees with date and reason for termination. Documents concerning the labour contract termination are handled through resignation or dismissal forms. The Company currently employs 60 employees.
48. SOFTCARE BENIN LIMITED has an organizational chart indicating functions and reporting responsibilities of all employees, as well as an employee manual. The personnel's manuals and policies applicable to the Company employees, includes policies regarding compensation, pay grades, vacation, disability benefits, supplemental unemployment benefits, pre- and post-retirement and medical benefits, etc. Upon reviewing the aforementioned documents submitted and set out in Appendix B and the litigation searches in respect of the Company conducted at the Cotonou Court of first instance on 22.10.25, the Company has an applicable employee retirement fund scheme through national Social Security and has complied with them during the Track Record Period and up to the date of this opinion.
49. The Company does not have any retired employees, hence no ongoing obligations to any former employee.
50. In addition, employees have elected their representatives through a legally mandated election, and the meeting minutes, approved by the Labour Inspectorate, are provided in Appendix B.
51. There is no current or past disputes, disturbance, grievances, complaints, investigations and other conflicts or proceedings between or involving the Company and its employees, including but not limited to wages, collective bargaining, unemployment compensation, worker's compensation, equal employment opportunity, age and suability discrimination, harassment, sexual harassment, retaliation, immigration control, employee classification, payment and withholding of taxes, continuation coverage with respect to group health plans and occupational safety and health matters.
52. No other labour or employment-related disputes, grievances, arbitrations and litigation procedure are found.
53. The Company has complied with all applicable labour laws and regulations in all material respects during the Track Record Period and up to the date of this legal opinion.

L. Insurance

54. SOFTCARE BENIN LIMITED is required to maintain, and has duly maintained, all insurance policies required for its business according to applicable laws of Benin.
55. The Company has subscribed to a vehicle insurance policy valid from 6 June 2025 through 5 June 2026. It also holds a Certificate of Insurance dated 11 June 2024 issued

by the insurance company NSIA Assurance. The Company has taken out comprehensive insurance with NSIA Assurance valid from 23 June 2025 to 22 June 2026. The insurance covers fire, explosion, lightning and similar risks, theft (by break-in and/or assault), water damage, all computer risks and machinery breakdown.

56. As at the date of this legal opinion, the Company has no insurance claims.

M. Environmental

57. SOFTCARE BENIN LIMITED complies with laws and regulations of Benin for the protection of the environment and has not been penalized for violation of environmental protection laws and regulations.
58. The company obtained an Environmental Compliance Certificate from the Minister for the Living Environment and Sustainable Development, for the permit issued on 04 March 2022 for the project to set up a baby diaper production unit.

N. Anti-money Laundering / Anti-Bribery / OFAC / Foreign Exchange and Other Compliance

59. Based on our enquiry made to the Company and the litigation searches in respect of the Company conducted at the Cotonou Court of first instance on 22.10.25, during the Track Record Period and up to the date of this legal opinion, SOFTCARE BENIN LIMITED has complied with all applicable anti-money laundering laws, anti-corruption and anti-bribery laws and foreign exchange-related laws of Benin and no adverse finding in relation to bribery or corruption behaviour or foreign exchange non-compliance has been identified.
60. The anti-bribery compliance policies of Softcare Limited are uniformly applied to all subsidiaries of the group, for a unified management. Thus, SOFTCARE BENIN LIMITED applies the “Anti-corruption, bribery, fraud and money-laundering policies”, “Anti-corruption announcement” and a “Commitment to integrity and self-discipline”. A copy of “Commitment to integrity and self-discipline” is signed by every employee.
61. In addition, the company included specific Anti-corruption clauses in the sale contract signed with its costumers.
62. Based on (i) our enquiry made to SOFTCARE BENIN LIMITED and the litigation searches in respect of SOFTCARE BENIN LIMITED conducted at the Cotonou Court of first instance on 22.10.25 during the Track Record Period and up to the date of this legal opinion and (ii) our review of the sample custom declaration documents, SOFTCARE BENIN LIMITED has complied with all applicable laws and regulations of Benin in relation to import and export custom clearance procedures and no adverse finding in relation to compliance with such laws and regulations has been identified.

O. Third-Party Payment

63. The third-party payment arrangement, pursuant to which SOFTCARE BENIN LIMITED has received payments from a third party other than its customer to settle the purchase price of products on the customer's behalf ("**Third-party Payment Arrangement**"), is valid and legally binding and is not in breach of any laws and regulations of Benin (including anti-money laundering, bribery and tax laws) and does not constitute a non-compliance thereunder. Based on the form of confirmation letter and designation letter we reviewed in Appendix B, the risks are remote for SOFTCARE BENIN LIMITED to be found obligated to return funds to the customers or their designated third-party payors, their respective banks and/or liquidators under the Third-party Settlement Arrangement.
64. Based on the sample designation letter reviewed by us (set out in Appendix B hereto), we are of the opinion that:
- (a) in any event, including but not limited to where there is (i) any dispute or disagreement among the customers, the third-party payors and/or the Company concerning the relevant sales agreements between the customers and the Company or the designation letters, or (ii) any failure by the customers or by the third-party payors on behalf of the customers to settle the payments concerning such sales agreements, or (iii) any request by the third-party payors for refund of the payments made or settled on behalf of the customers concerning such sales agreements, the customers shall remain primarily liable for the payments concerning such sales agreements and all other liabilities arising out of such sales agreements;
 - (b) the customers have undertaken to fully indemnify and hold harmless the Company against all losses, payments, costs, expenses, liabilities and damages which the Company may suffer or incur arising out of or in connection with any failure (including any disputes or disagreement) by the third-party payors to settle the payments concerning such sales agreements on behalf of the customers or any breach or failure (including any disputes or disagreement) by the customers and/or third-party payors to perform their obligations;
 - (c) the designation letters constitute legal, valid, binding and enforceable obligations of all of the parties thereto, including the Company, the customers and the third-party payors; and
 - (d) the Company shall have an enforceable right to claim (i) indemnity from the customers; and/or (ii) compensation against the customers and the third-party payors if any of the customers or third-party payors breaches or fails to perform its obligations.

P. Prospectus

65. The statements set forth in the Prospectus, in so far as such statements summarizing or describing the laws, statutes, rules and regulations of Benin, fairly and accurately summarise or describe such laws, statutes, rules and regulations of Benin.

The statements which (i) are set out in the Prospectus (including with respect to customer third-party payment arrangements) and (ii) are regarding the Company and its business are true, accurate, complete and not misleading.

ADDRESSEES

We hereby confirm our agreement to the inclusion of those statements in the Prospectus that are attributed to us as statements of our “views”, “opinions”, “advice”, or other words of similar meaning. Such statements, and any statements of opinions or views provided by us for inclusion in written responses from you to the Securities and Futures Commission of Hong Kong (“SFC”) or SEHK or any other statutory or regulatory authorities are hereby incorporated into this letter by reference, and we hereby agree that you may rely on such opinions as if fully set forth herein.

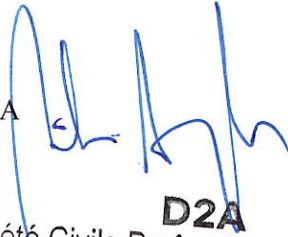
We have no objection to, if necessary, the inclusion of this opinion or excerpts from this opinion in the Prospectus and its submission to the governmental and/or regulatory agencies, including but not limited to the SFC, SEHK and any other statutory or regulatory authorities.

This opinion may be relied upon by any party, including the CICC, CITICS, CLSA, GF Capital, GF Brokerage and other underwriters appointed by Softcare, their respective affiliates and their respective legal counsels for the Offering and their related due diligence, and also the legal counsel appointed by Softcare in connection with the Global Offering.

Further, we confirm that we are not and have not been engaged or interested in the formation or promotion or in the management of the Company or of Softcare and are not related to any of their directors or promoters.

Yours faithfully,

Nicolin ASSOGBA
for D2A SCPA



D2A
Société Civile Professionnelle d'Avocats
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APPENDIX A

ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions:

1. There are no provisions of the laws of any jurisdiction outside Benin which would be contravened by the execution or delivery of the Other Examined Documents and that, in so far as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside Benin, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The Other Examined Documents are within the capacity and powers of and have been duly authorised, executed and delivered by each of the parties thereto and have been duly delivered by the Company and constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than Benin).
3. All authorisations, approvals, consents, licences and exemptions required by and all filings and other requirements of each of the parties to the Other Examined Documents outside Benin to ensure the legality, validity and enforceability of the Other Examined Documents have been duly obtained, made or fulfilled and are in full force and effect and that any conditions to which they are subject have been satisfied.
4. All original documents are authentic, all signatures and seals are genuine, all documents purporting to be sealed have been so sealed and all copies conform to their originals.
5. The records maintained by the Commercial Court of Benin at which searches were conducted constitute a complete record of the proceedings in Benin.
6. The records maintained by African Intellectual Property Organization (OAPI) at which searches were conducted constitute a complete record of registration of Intellectual Property Rights in Benin.

7. In relation to the relevant agreements in connection with the Global Offering ("**Underwriting Agreements**"):
- (i) the Company is not a signing party of the Underwriting Agreements;
 - (ii) the Underwriting Agreements have been or will be validly authorized and executed by the respective parties thereto in accordance with all applicable laws. The performance of the obligations therein contained are within the capacity and powers of, and will constitute the legal, valid, binding and enforceable obligations of the respective parties thereto in accordance with their terms;
 - (iii) the validity and binding effect under the laws of The Hong Kong Special Administrative Region of the People's Republic of China or the laws of the State of New York (as the case may be) of the Underwriting Agreements which are expressed to be governed by such Foreign Laws in accordance with their respective term; and
 - (iv) there is no contractual or other prohibition binding on Softcare or on any other party prohibiting it from entering into and performing its obligations under the Underwriting Agreements.

APPENDIX B

OTHER EXAMINED DOCUMENTS

For the purpose of our due diligence, we have examined the following documents:

1- ORGANIZATIONAL

- Shareholding of SOFTCARE BENIN LIMITED
- Article of association of SUNDA BENIN LIMITED SARL 08.10.2021
- Article of association of SUNDA BENIN LIMITED SARL 20 & 25 April 2022
- Article of association of SOFTCARE BENIN LIMITED 19 April 2024
- Share transfer agreement between Century Industrial LTD and SENBAI HOLDINGS FZCO 19.04.2024
- Share transfer agreement between Century Industrial LTD and SENBAI HOLDINGS FZCO 19.04.2024 (English Version)
- Amending deed of transfer of shares between Century Industrial LTD and SENBAI HOLDINGS FZCO 16.10.2024
- Supplemental agreement to Share transfer agreement between Century Industrial LTD and SENBAI HOLDINGS FZCO 16.10.2024 (English Version)
- Extract from the commercial register 11.10.2021
- Extract from the commercial register 09.09.2022
- Extract from the commercial register 23.07.2024
- Deed of deposit of the minutes of the ordinary and extraordinary resolutions of the sole shareholder dated 19.04.24
- Minutes of ordinary meeting held on 15.07.2024

2- SECURITIES

- Constitution of capital- bank statement of Sunda Benin Limited
- Minutes of Extraordinary Meeting of the Sole Shareholder 09/05/22

3- AGREEMENTS

- SOFTCARE BENIN LIMITED Sale model Contract
- SOFTCARE BENIN LIMITED Supplier model Contract
- Third-party payment confirmation letter (with designation letter in appendix) template
- Third-party payment Designation Letter template

4- ASSETS

- Domestic Lease Agreement dated 24.01.25 signed between the Company and Mr Luc GNACADJA for domestic use of a ground floor duplex with one upper floor located in Sèmè Kpodji
- Commercial Lease Contract dated 15.12.2023 entered into between the Company and Mr Séfou FAGBOHOUN for a 4000 sq.m. building in Sèmè Kpodji, used as a factory
- Sale contract between LE CHEMIN SACRE and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between SAINT TOSSSEDE ET FILS and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between CATARIA ALVINE AHLIMBA and SUNDA BENIN LIMITED of 01.01.2023

- Sale contract between Ets Xia Jing and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between ESPOIR GSM and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between ALEDJI ABOUDOU and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between AIDJINOU Gilles and SUNDA BENIN LIMITED of 17.07.2023
- Sale contract between TAMEGNON GEORGIA and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between ATIKPO AMELE THEODORE and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between ATIKOHOUN ABLA TRONSI and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between ALLAH WAHID and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between YOLANDE SESSI and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between JET BOLA and SUNDA BENIN LIMITED of 16.12.2023
- Sale contract between YESUS LEME and SUNDA BENIN LIMITED of 01.01.2023
- Sale contract between CHEZ LA STRATEGIE and SUNDA BENIN LIMITED of 01.01.2023

5- LABOR & EMPLOYMENT

- Sample employment agreements for local employees
- Sample employment agreements for foreign employees
- Resignation form
- Dismissal form
- Organizational chart of Softcare Benin Limited
- List of employees
- Job offer form
- Background check form
- Evaluation of interview form
- List of employees terminated
- SOFTCARE BENIN LIMITED employee manual

6- INTELLECTUAL PROPERTY

- List of all products manufactured by SOFTCARE BENIN LIMITED
- Intellectual property confidentiality agreement & Salary Confidentiality Undertaking entered into between the Company and each of its employees

7- TAX

- Tax payment receipt of 09.03.23 of including: Value added tax, Advance payment, Corporation tax, Advance payment to the Benin Chamber of Commerce and Industry, Advance payment of tax on profits, Withholding tax on property income, Contributions - National Social Security Fund, Tax on

wages and salaries, Employer's payment on wages Corporate Income Tax return- Year 2022

- Corporate Income Tax return- Year 2023
- Corporate Income Tax return- Year 2024
- VAT Payment Receipts from February 2022- September 2025
- Certificate of tax compliance valid from 16.07.24 to 10.10.24
- Certificate of tax compliance valid from 23.01.25 to 10.04.25
- Certificate of tax compliance valid from 17.04.25 to 10.07.25

8- ENVIRONMENTAL

- Environmental Compliance Certificate from the Minister for the Living Environment and Sustainable Development for the permit issued on 04 March 2022 for the project to set up a baby diaper production unit
- internal environmental and social audit for the year 2023 in accordance with the provisions of Article 79 of Decree No. 2022-390 of 13 July 2022 transmission and acceptance letter
- Softcare ESHS policy

9- INSURANCE

- Certificate of insurance- Comprehensive insurance dated 11 June 2024 issued by NSIA Assurance
- Certificate of insurance- Comprehensive insurance dated 23 June 2025 issued by NSIA Assurance
- Company car Insurance

10- ANTI-CORRUPTION

- Anti-corruption, bribery, fraud and money-laundering policies
- Anti-corruption announcement
- Commitment of integrity and Self-discipline

11- GOVERNMENTAL AUTHORIZATIONS

- Unique Tax Identification registration certificate
- Expired SUNDA BENIN LIMITED Importer Card
- Valid SUNDA BENIN LIMITED Importer Card
- Order 0033/MS/DC/ SGM/CJ/ABMed/SA/022SGG24 authorising the opening and operation of a baby nappy production plant for the benefit of the company 'SUNDA BENIN LIMITED'
- Ministerial order no. 031/MDC/MEF/MIC/DC/SGM/DDI/SA/021SGG22, of September 13, 2022 the Approval for SUNDA BENIN LIMITED Sarl under regime B of the investment code, for the project to set up and operate an industrial unit to manufacture baby diapers, at Ekpè-PK10, commune of Sèmè-Podji, Ouémé department
- Industrial installation authorisation n°122/MIC/DC/SGM/DDI/SA dated 28 March 2022.
- Certificate of eligibility of SUNDA BENIN LIMITED under regime B of the investment code, for the project to set up and operate an industrial unit to manufacture baby diapers, at Ekpè-PK10, commune of Sèmè-Podji, Ouémé department

- Certificate of completion of installation
- Certificate of technical acceptability from the Investment and Export Promotion Agency dated 16.07.25

12- PRIVACY AND DATA SECURITY

- Data collection form

13- FINANCIAL INFORMATION

- Financial audit report, financial year 2022
- Financial audit report, financial year 2023
- Financial audit report, financial year 2024

14- Others

- the sample custom declaration documents

APPENDIX C

DETAILS OF THE COMPANY

Name	SOFTCARE BENIN LIMITED
Previous Name	SUNDA BENIN LIMITED
Date of Incorporation	11.10.2021
Registered Address	SEME-PODJI (Département de l'Ouémé), lieudit PK10 Route de Porto-Novo, maison Ladekpo Sefoun FAGBOHOUN.
Type of Company	Limited Liability company (Ltd)
Nature of Business	Manufacturing Company
Business Scope	Manufactures and sells sanitary products
Authorised Share Capital	XOF 328,970,000 divided in 32,897 shares of XOF 10,000 each
Issued Share Capital	XOF 328,970,000 divided in 32,897 shares of XOF 10,000 each
Current Shareholder(s)	SENBAL HOLDING FZCO since 19.04.2024 of 32,897 shares (100% of issued share capital)
Previous Shareholder(s)	CENTURY INDUSTRIAL LIMITED From 11.10.2021 to 19.04.2024 of 32 897 shares (100% of issued share capital)
Current Director(s)	LUO JICHAO and CHEN XU since 19.04.2024
Previous Director(s)	Yifan ZHU From 11.10.2021 to 19.04.2024