

Abidjan, 31 October 2025

LETTER OF OPINION
CONFIDENTIAL

TO: Softcare Limited

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

(“**Softcare**”, together with its subsidiaries, the “**Group**”)

China International Capital Corporation Hong Kong Securities Limited ("CICC")

29/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

CITIC Securities (Hong Kong) Limited ("CITICS")

18/F, One Pacific Place
88 Queensway
Hong Kong

CLSA Limited ("CLSA")

18/F, One Pacific Place
88 Queensway
Hong Kong

GF Capital (Hong Kong) Limited ("GF Capital")

27/F, GF Tower
81 Lockhart Road, Wan Chai
Hong Kong

GF Securities (Hong Kong) Brokerage Limited (“GF Brokerage”)

27/F, GF Tower
81 Lockhart Road, Wan Chai
Hong Kong

« Notre avenir commun est radieux »

(for themselves and on behalf of the Hong Kong Underwriters named in Schedule 1 to the Hong Kong Underwriting Agreement (as defined in the Schedule) and for the International Underwriters named in Schedule I to the International Underwriting Agreement (as defined in the Schedule))

Dear Sirs,

We have been asked to provide this legal opinion to you with regard to the laws of Côte d'Ivoire in connection with the listing of the ordinary shares of Softcare (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**"). 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 (after taking into account the offer size adjustment option, if any) of the Initial Public Offering (the "**Over-allotment Shares**") (together referred to as the "**Global Offering**"). We have been asked to provide this legal opinion in relation to Softcare Limited Côte d'Ivoire (the "**Company**") which is incorporated in Côte d'Ivoire.

This opinion is delivered to the Hong Kong Underwriters pursuant to clause 2.1 of the Hong Kong Underwriting Agreement and to the International Underwriters pursuant to section 7 of the International Underwriting Agreement and would be relied upon by legal counsels and investors designated by Softcare (if applicable).

DOCUMENTS REVIEWED

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

1. 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;
2. copies of the material contracts¹ and all loans and financing arrangements involving the Company to which the Company is a party or which are binding upon it or any of its assets (the "**Material Contracts**")¹ as set out in Appendix C;

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 license 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.

« Notre avenir commun est radieux »

3. copies of the documents referred to in Appendix D hereto (together, the "**Other Examined Documents**");
4. results of desktop searches performed on 24 July 2025 as referred to in Appendix F hereto (the "**Searches**").

OPINIONS

Based upon our review of the Documents and subject to the assumptions set out in Appendix A, the qualifications set out in Appendix B and any matters not disclosed to us, we give the following opinions in relation to the matters set out below:

A. Incorporation and Corporate Information

1. The Company is a company duly incorporated, validly existing and in good standing under the laws of Côte d'Ivoire. The Company is a separate legal entity and 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. Further information of the Company is set out in Appendix E hereto;
2. the constitutional documents of the Company are not in breach or violation of any laws or regulations of Côte d'Ivoire and are in full force and effect;
3. the Company's constitution is in compliance with and is not in breach or violation of any laws or regulations of Côte d'Ivoire. The articles of association or other constitutional documents of the Company are duly adopted, and all constitutive documents that are required to be filed with the authority have been so filed;
4. 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 constitutional documents and the laws of Côte d'Ivoire. There are no restrictions under the Company's constitution affecting such ability, power and capacity;
5. 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 Côte d'Ivoire and the constitutional documents of the Company without contravening any pre-emptive rights, re-sale right, right of first refusal or similar rights under the laws of Côte d'Ivoire or the constitutional documents of the Company, (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 sole shareholder of the Company

« Notre avenir commun est radieux »

has good and valid title to the shares of the Company. Each such Share ranks *pari passu* in all respects with one another;

6. there is no legal restriction on foreign ownership (direct or indirect) of the Company;
7. the ownership/title of the Company's shares is not in dispute, as per the information provided;
8. there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Company as per the information provided;
9. since the incorporation of the Company and up to the date of this opinion, Senbai Holdings FZCO has been the sole shareholder of the Company, the details of which are as set out in Appendix E hereto. Since the incorporation of the Company and up to the date of this opinion:
 - (i) there has been no change of the shareholding structure (including but not limited to issuance of new shares and transfer of shares) of the Company.
 - (ii) all consents, approvals and authorisations of, and all filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in Côte d'Ivoire required under the laws of Côte d'Ivoire with respect to the issuance of the shares have been obtained;
 - (iii) the stamp duty in respect of the shares issued upon incorporation of the Company has been duly paid;
 - (iv) the shareholders are qualified to be the shareholders of the Company under the constitutional documents and all applicable laws and regulations;
10. under the laws of Côte d'Ivoire, there is no directorship for limited liability companies (*Société à responsabilité limitée*), which are only managed by managers (*gérants*). Since the incorporation of the Company and up to the date of this opinion, the identity of the managers (*gérants*) and their respective terms of office are as set out in Appendix E hereto. Such managers have been appointed in accordance with laws of Côte d'Ivoire and the constitutional documents of the Company;

« Notre avenir commun est radieux »

11. the Company has the full power and authority under the laws of Côte d'Ivoire and its constitutional documents to declare and effect dividend payments/distributions in or out of Côte d'Ivoire freely in any foreign currencies without the necessity of obtaining any governmental approvals or permits. None of the Company is currently prohibited from or is subject to any restrictions in, directly or indirectly, paying any dividends or other distributions to the holders of their respective shares (i) under its constitutional documents and/or under (ii) the current laws and regulations of Côte d'Ivoire. Subject to specific tax treaties signed by Côte d'Ivoire, all dividends are subject to a local withholding tax of 15% levied on the amount of paid dividends;
12. there are no outstanding loans (including shareholders' loans), debts, and liabilities of the Company, as per the information provided;
13. the Company has not provided any security interest or guarantee, as per the information provided.

B. Reorganization

14. In respect of the reorganization of the Group, (i) the statements set forth in the Prospectus are accurate, complete and not misleading; and (ii) all requisite filings or registrations under Côte d'Ivoire laws and regulations have been made; (iii) relevant regulatory approvals, permits and licenses required under the applicable laws and regulations for the reorganization have been obtained from the applicable governmental authorities and the reorganization was completed in compliance with laws and regulations; and (iv) agreements or arrangements with third parties necessary for the execution and performance of the transactions related to the reorganization do not contravene Côte d'Ivoire laws and regulations in the relevant jurisdiction.
15. There was a rearrangement of Softcare's business in Côte d'Ivoire in January 2023 (the "**Rearrangement**"), where Softcare stopped entering into purchase orders with customers under the fast-moving consumer goods business of (i) Societe De Fer Cote d'Ivoire and (ii) Sunsteel Cote d'Ivoire Investment Ltd, SARL (together, the "**Previous Companies**"). Customers were directed to sign new purchase agreements with the Company which carries on the fast-moving consumer goods business of the Previous Companies. No assignment of contracts was entered into. In connection with the Rearrangement and on the basis that the Previous Companies and the Company each assume a separate legal personality, the Company will not assume any residual liability of the Previous Companies for the debt, liabilities and other tax implications as a result of such change under Ivorian laws.

« Notre avenir commun est radieux »

C. Legal and Compliance

As a preliminary remark, it should be noted that our understanding is that, as to date, the company's activities only consist in (i) trading business and (ii) importing and selling baby diapers, sanitary pads and wet wipes.

Assuming that such understanding is correct:

16. the Company has obtained all necessary licenses, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates, permits, report ("**Government Authorizations**") to and filings with government agencies or body or any other regulator ("**Authority**") in Côte d'Ivoire 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 Ivoirian 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 E for details of the relevant Government Authorizations. As per the information provided, 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;
17. there are no Government Authorizations required in Côte d'Ivoire by the Company, that have not been obtained, or any other filing, recording or registration with any regulatory authority or governmental agency in Côte d'Ivoire 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);
18. all necessary corporate filings of the Company have been made on a timely basis in Côte d'Ivoire since its incorporation and thereafter up to the date of this opinion;
19. the Company has been 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;

« Notre avenir commun est radieux »

20. the Company's constitution is in compliance with and is not in breach or violation of any laws or regulations of Côte d'Ivoire. The articles of association or other constitutional documents of the Company are duly adopted, and all constitutive documents that are required to be filed with the authority have been so filed.

D. Insolvency and Litigation

21. Based solely on the searches conducted at the relevant registers and courts through notably www.tribunalcommerceabidjan.ci (website of the Abidjan commercial court) on Tuesday 21 October 2025 at 4 pm:
- (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 Côte d'Ivoire 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.
22. Based solely on the searches conducted at the relevant courts and/or Authorities through www.tribunalcommerceabidjan.ci (website of the Abidjan commercial court) on Tuesday 21 October 2025 at 4 pm, there is no previous or current investigation or regulatory proceeding by or involving the Company, its directors or senior management.

E. Proposed Listing of Softcare

23. As of the date hereof, no approvals, authorisations or consents of and from, or filings with or notifications to any Authorities for or as a result of 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) are required.
24. 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 and/or the Company) do not contravene, violate, conflict with or constitute a default under:

« Notre avenir commun est radieux »

- (i) any law, regulation, judgement, ruling, order or decree of Côte d'Ivoire applicable to the Company which is currently in force;
 - (ii) the Company's constitutional documents; or
 - (iii) any agreement/instrument binding upon the Company or any of its assets (including the Material Contracts) based on the documents made available during the due diligence.
25. 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 (ii) any applicable law, regulation or rule of Côte d'Ivoire or the Articles of Association of the Company.

F. Tax

26. Only the Ivorian Tax Administration (ITA) are authorized to check and audit the tax returns of companies established in Côte d'Ivoire. There is no public search platform for tax returns submitted by companies established in Côte d'Ivoire.

Based on the tax returns and payment receipts provided, we note that the Company has declared and paid all its taxes on time.

27. The Ivorian tax legislation provides for several categories of tax exemptions, including legal derogations, i.e. those defined by the Ivorian General Tax Code, as well as conventional tax exemptions, granted on an exceptional basis to certain taxpayers.

Where the substantive and formal conditions required to benefit from these derogations are met, the Ivorian tax authorities generally have no objections to granting them to eligible companies.

We understand that the Company does not benefit from any specific tax exemption and is therefore subject to the rules of the general tax regime.

However, under section 280-36 of the General Tax Code (GTC), small and medium-sized enterprises (SMEs) benefit from an exemption from Licenses tax for the first 5 years following their creation.

This explains why the Company did not file the 2024 Financial Year License tax return. As the Company had not commenced operation in 2022, no tax

« Notre avenir commun est radieux »

payment is required for that year. The Company therefore had no difficulty in taking advantage of this derogation, and such preferential tax treatment is valid, binding and enforceable as at the date of this opinion.

28. We understand that the Company has not been subject to any tax audits by the ITA during the period under review and that no tax audits are currently in progress.

Also, based on the information contained in the trial balance for the 2024 Financial Year provided to us, no fines or penalties have been incurred in respect of that year.

In conclusion, the Company has complied with all its tax obligations during the Track Record Period.

29. Based on the tax returns and payment receipts provided, the Company is up to date with its tax returns. All returns during the Track Record Period have been submitted on time and the relevant taxes have been paid.

At the time of this opinion, the Company does not have any 2024 Financial Year related tax liabilities.

In conclusion, based on our enquiry made to the Company, the relevant documents set out in Appendix D, (i) in Appendix D such as:

- the tax adjustment notifications covering the financial years FY23 and FY24 (notifications: *No. 032/MBPE/DGI/DRAN-II/CDI-ABJ & ANY/SAID-ANY/ns/sd dated April 3, 2025; No. 0979/ MFB/DGI /DVFN/ SDVS /BCI/DLV/mes docs dated September 3, 2024; and No. 254/MFB-DGI/DVFN/SDVS/BCFN dated February 24, 2025*);
- the tax clearance certificates (*MFB/DGI/DRAN-II/CDI AB.1 & ANY kbd 189(2024) of June 10, 2024, and No. 06/6046/3/APSY/2025*) obtained; and
- the tax payment receipts provided;

and the Searches conducted, the Company has complied with all applicable tax-related laws and regulations and no adverse findings in relation to such matters have been identified during the Track Record Period and up to the date of this legal opinion.

30. Based on the information provided to us and the analyses carried out, there are no ongoing any foreign exchange control at the Company. However, it is useful to remember the following rules: The transfer of funds outside the Franc Zone

« Notre avenir commun est radieux »

(XOF) is subject to conditions. However, payment (for goods or services, rents, fees insurance premiums, interest, dividends profit, taxes fines) made by a Franc Zone (i.e., CIV) resident to non-Zone resident (i.e. United Arab Emirates and China), are free.

In addition, such payments outside the Franc Zone are subject to the presentation of the appropriate supporting documentation (for example, commercial contract, employment contract, invoice, minutes of the shareholder meeting deciding the dividends distribution).

The Company does not require any authorization or license to repatriate profits to the shareholder. The minutes of the shareholders' meeting at which the distribution of dividends was decided are sufficient.

31. The Company is compliant with its transfer pricing filing obligations during the Track Record Period, including the filing of the 2024 Financial Year ETII² return, which has been filed.

In addition, the Company is not subject to the following transfer pricing obligations:

- the requirements to prepare and make available to the tax authorities the documentation files (local file and master file); and
- the obligation to submit the CBCR³ report.

In conclusion, during the Track Record Period, there is no transfer pricing tax liability of the Company which would give rise to or result in any material adverse effect on the Company.

G. Loans, Financing Agreements and Material Contracts

32. All the Material Contracts were duly entered into. The Company 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 constitutional documents and Ivoirian 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

² ETII refers to intra-group transactions annual statement.

³ CBCR refers to country by country report.

obligations of the Company under the Material Contracts to which it is party constitute legal, valid, binding and enforceable obligations of the said Company. No Government Authorizations are required for the execution, delivery and performance of the Material Contracts;

33. the Company is not in default of any of its material obligations or covenants under the Material Contracts, there is no breach of the Material Contracts and the Company has not received any notice from any counterparties relating to any breach or default of the Material Contracts.

H. Real Properties and Leases

34. The real properties leased and occupied by the Company in the context of its operations are described in Appendix E and, the Company complies with the usage of these properties and the expiry dates of the leases and other service agreements;
35. the Company does not own any of the properties used in the context of its operations and no real properties are registered in the name of the Company;
36. there are no defects, liens, claims, restrictions, encumbrances or outstanding security over the real property leased by the Company;
37. The lease agreements in respect of the properties described in Appendix E - provided as part of the information - are legal and valid and has been duly executed and the Company has made all necessary lease registration and filings.
38. The storage service agreement referred to in Appendix E is legal and valid and has been duly executed and the Company has made all necessary registration and filings relating thereto.

I. Production Facility

39. The Company plans to build a new production plant in Cote d'Ivoire 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 consist in :
- obtaining a building permit to be issued by the Ministry of Construction, Housing and Urban Development;
 - if requested to do so; conducting an environmental impact assessment (EIA).

40. As of the date of this legal opinion, the Company is yet to obtain the abovementioned building permit or perform an EIA in the context of it building its production facility.
41. There is no legal impediment for the Company to obtain the abovementioned regulatory approvals or renew them upon expiry if obtained already.

J. Labour

42. As of the date hereof, the Company has 25 employees. Details, including the names, positions and form of employment, of the current employees of the Company are set out in Appendix E;
43. There has not been, and there are no dispute, disturbance, or other conflict between the employees and the Company.
44. Based on the relevant documents set out in Appendix D, our enquiry made to the Company and the Searches conducted, the Company has complied with all applicable employment and labour laws and regulations and all applicable employees' retirement fund schemes in all material respects and no adverse findings in relation to such matters have been identified during the Track Record Period and up to the date of this opinion.
45. The form and content of the sample employment contracts provided by the Company are in compliance with the applicable laws in Côte d'Ivoire; and
46. Employees of the Company have gone through proper recruitment processes.

K. Insurance

47. Based on the relevant documents set out in Appendix D, our enquiry made to the Company and the Searches conducted, the Company has duly maintained all insurance policies for its business according to applicable laws of Côte d'Ivoire (i.e. a health insurance policy covering the employees and their spouses together with their children under 21).

L. Environmental

48. The Company has complied with the environmental protection laws and regulations of Côte d'Ivoire and has not been penalised for violation of laws and regulations on environmental protection.

M. Anti-money laundering / Anti-Bribery / OFAC / Foreign Exchange and Other Compliance

« Notre avenir commun est radieux »

49. Based on our enquiry made to the Company and the Searches conducted, the Company has complied with the following laws and regulations and no adverse finding in relation to such matters has been identified: (i) all applicable anti-money laundering laws, anti-corruption and anti-bribery laws and foreign exchange-related laws, OFAC, U.S. and other international sanction laws and regulations; (ii) personal data and data protection laws and regulations; (iii) competition and anti-trust laws and regulations; (iv) product liability laws and regulations and (v) as well as based on our review of the sample custom declaration documents, import/export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures) since incorporation and up to the date of this legal opinion.

N. Third-Party Payments

50. The third-party payment arrangements, pursuant to which the Company 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 Arrangements**"), are valid and legally binding and are not in breach of any laws and regulations of Côte d'Ivoire (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 D, the risks are remote for the Company 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 Payment Arrangements.
51. Based on the sample designation letter reviewed by us (set out in Appendix D 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

« Notre avenir commun est radieux »

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.

O. Prospectus

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

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” 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 the Stock Exchange of Hong Kong Limited (“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 Joint Sponsors, CLSA, GF Brokerage and other underwriters appointed by the Softcare, their respective affiliates and their respective legal counsels for the Global Offering and their related due diligence, and also the legal counsel appointed by the Softcare in connection with the Global Offering.

« Notre avenir commun est radieux »



Didier Boua Doux
Managing Partner
Kwaliance

« Notre avenir commun est radieux »

APPENDIX A

ASSUMPTIONS

The opinions hereinbefore given are based namely upon the following assumptions:

1. There are no provisions of the laws of any jurisdiction outside Côte d'Ivoire 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 Côte d'Ivoire, 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 Côte d'Ivoire).
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 Côte d'Ivoire 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, that all signatures and seals are genuine, that all documents purporting to be sealed have been so sealed and that all copies conform to their originals.
5. The records maintained by the Abidjan courts and trade registers at which searches were conducted constitute a complete record of the proceedings in Côte d'Ivoire.

6. 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

QUALIFICATIONS

The opinions hereinbefore given are subject to the following qualifications:

- (a) Good standing** — Assuming that good standing refers to a company (i) being properly registered, up to date with all filing obligations and (ii) having fulfilled its fiscal and social obligations, please note that under Ivorian laws, there is no such thing as a certificate of good standing. As a matter of fact, registration matters are handled with the RCCM while fiscal matters are handled with the tax administration and social matters are handled with the national social security fund (CNPS).

Therefore, the following documents shall be required to confirm good standing of an Ivorian law governed company:

- RCCM MO issued by the Abidjan RCCM and an up-to date K-bis extract confirming proper registration of the Company;
 - Tax clearance certificate as a proof that the company has filed and paid all its taxes;
 - Clearance certificate with respect to the payment of social security contributions issued by the CNPS confirming that the company has filed and paid all its social security fees.
- (b) Dividends payment / distributions** — Under Ivorian laws, dividends payment qualify as ordinary transactions, i.e. transactions which do not require prior approval of the Ivorian Foreign Exchange Department (FINEX). These transactions may therefore be freely completed by authorized intermediaries, subject to provision of the relevant supporting documentation to the FINEX (foreign exchange authorization form, minutes of shareholders approving the dividends distribution, notification letter to the FINEX, details of the parties involved in the transaction). Please note that, unless the Company has a local bank account denominated in foreign currencies, the dividends payments would be made in XOF.
- (c) Government Authorizations / Proposed Listing of Softcare** — We understand from the additional information shared about the Proposed Listing that it would not result in any changes at the level of the Company. Please note that, should the Proposed Listing result in changes of directors at the Company's level, filings and registration with both the tax administration and the trade register would be necessary for enforceability purposes against third parties.

Furthermore, please note that Ivorian laws require Ivorian law governed companies to disclose, at all times, up to date information on ultimate beneficial owners (i.e. any physical person holding - directly or indirectly - 25% or more of Ivorian law governed

companies) to the tax administration and the trade register ; failing which the relevant companies may face penalties. Therefore, should the Proposed Listing result in a physical person holding 25% or more of the Company, filings with both the tax administration and the trade register would also be necessary.

- (d) Environmental considerations** – Pursuant to the Ivorian applicable environmental regulations, any major project with a potential environmental impact is subject to a prior environmental impact assessment. In this regard, Decree No. 96-894 of 8 November 1996, which sets out the rules and procedures governing environmental impact assessments for development projects, includes a list of projects for which such an assessment is mandatory. Factories engaged in the manufacture of baby diapers, baby pants, sanitary pads and/or wet wipes are not explicitly listed among the projects requiring a mandatory environmental impact assessment.

However, if a project, due to its nature, its dimensions, the sensitivity of the site on which it is to be carried out, is likely to have a negative impact on the environment, competent authorities - that are responsible for reviewing the technical dossier - may demand that project sponsors go through the above-described environmental impact assessment process.

In the specific context of building a production unit for baby diapers, baby pants, sanitary pads and/or wet wipes, competent construction authorities, upon conducting the feasibility studies necessary for issuing the building permit to the benefit of the Company, may demand that the Company be subject to an environmental impact assessment before commencing any building works.

- (e) Documents not examined** – For the purposes of this opinion :

- (i) other than the documents listed in Appendices C and D to this opinion, we have not examined or reviewed any contracts, instruments and other documents that may have been entered into by the Company or may be binding on the Company - and that could affect the accuracy of this opinion especially statements made in :
- paragraph 18 of Section C;
 - paragraph 21 of Section D;
 - paragraph 22 of Section D;
 - paragraphs 34, 35, 36 of Section H;
 - paragraphs 43, 44, 46 of Section I; and
 - Sections K, L and M;

- (ii) nor have we made any other enquiries or investigations of the Company.

Accordingly, our opinion is subject to anything being contained in any document not reviewed by us that may require us to vary or amend the opinion. There may be other information or documents not known to us which could affect the contents of this opinion and their accuracy.

(f) No official public database or register available - there is no official public database or register with relevant authorities in Cote d'Ivoire covering the Company's compliance in relation to the following matters:

- tax
- employment or labour-related matters
- anti-money laundering laws, anti-corruption and anti-bribery laws, OFAC, U.S. and other international sanction laws and regulations
- personal data and data protection laws and regulations
- competition and anti-trust laws and regulations
- product liability laws and regulations
- import/export control-related laws and regulations

APPENDIX C

MATERIAL CONTRACTS

- (a)** Contract of sale of products concluded, on 23 February 2023, between the Company as Vendor and Consortium Abidjanais de Distribution as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products.
- (b)** Contract of sale of products concluded, on 15 February 2023, between the Company as Vendor and Dindane Martin as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products.
- (c)** Contract of sale of products concluded, on 21 February 2023, between the Company as Vendor and DD et Frères Serv-Plus as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products.
- (d)** Contract of sale of products concluded, on 9 February 2023, between the Company as Vendor and Diarra Awa as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products.
- (e)** Contract of sale of products concluded, on 14 February 2023, between the Company as Vendor and Kouassi as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products.

APPENDIX D
OTHER EXAMINED DOCUMENTS

Incorporation and corporate information

- (a) RCCM M1 of Softcare Limited Côte d'Ivoire issued by the *Registre du Commerce et du Crédit Mobilier d'Abidjan* (Abidjan RCCM) on 18 October 2022
- (b) RCCM M2 of Softcare Limited Côte d'Ivoire issued by the *Registre du Commerce et du Crédit Mobilier d'Abidjan* on 19 June 2024
- (c) Extrait K-bis relating to Softcare Limited Côte d'Ivoire issued by the Abidjan RCCM and dated 14 October 2025
- (d) *Certificat d'immatriculation unique* re Softcare Limited Côte d'Ivoire (registration certificate) issued by the CEPICI on 19 October 2022 (department in charge of the promotion of investments in Côte d'Ivoire)
- (e) Up to date articles of association of Softcare Limited Côte d'Ivoire dated 28 August 2024 (registered version with the tax authorities)
- (f) *Déclaration de Souscription et de Versement* of Softcare Limited Côte d'Ivoire dated 28 September 2022 (registered version with the tax authorities)
- (g) Minutes of the extraordinary general meeting of shareholders of of Softcare Limited Côte d'Ivoire dated 21 May 2024 re the appointment of the new manager of the Company (registered version with the tax authorities)
- (h) Minutes of the ordinary general meeting of shareholders of of Softcare Limited Côte d'Ivoire dated 25 June 2024 re the approval of FY 2023 financial statements
- (i) Report of the statutory auditor on the FY 2023 financial statements

Legal and compliance

- (j) Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 3 November 2023
- (k) Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 19 May 2024
- (l) Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 6 March 2025
- (m) Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 19 February 2026

Insolvency and Litigation

- (n) *Certificat de non-ouverture de procédures collective et d'apurement du passif* (Non-Bankruptcy Certificate) relating to Softcare Limited Côte d'Ivoire issued by the Abidjan RCCM and dated 14 October 2025
- (o) Result of searches conducted at the relevant courts and/or Authorities through www.tribunalcommerceabidjan.ci (website of the Abidjan commercial court) against the Company on Tuesday 21 October 2025<

Loans, Financing Agreements and Material Contracts

- (p) Contract of sale of products concluded, on 23 February 2023, between the Company as Vendor and Consortium Abidjanais de Distribution as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products
- (q) Contract of sale of products concluded, on 15 February 2023, between the Company as Vendor and Dindane Martin as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products
- (r) Contract of sale of products concluded, on 21 February 2023, between the Company as Vendor and DD et Frères Serv-Plus as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products
- (s) Contract of sale of products concluded, on 9 February 2023, between the Company as Vendor and Diarra Awa as Client re the sale of baby diapers, sanitary pads and wet wipes and other non-specified products
- (t) *Certificat de non-inscription de sûretés* (register of charges and guarantees) relating to the Company issued by the Abidjan RCCM and dated 27 June 2025

Real Properties and Leases

- (u) Professional lease agreement concluded, on 1st October 2024, between Sunsteel Côte d'Ivoire Investment Ltd as Lessor and the Company as Lessee
- (v) Professional lease agreement concluded, on 5 November 2023, between Sunsteel Côte d'Ivoire Investment Ltd as Lessor and the Company as Lessee

Labour

- (w) Template employment agreement (trial)
- (x) Template employment agreement (fixed term)
- (y) Template employment agreement (open ended)

« Notre avenir commun est radieux »

(z) Template employment agreement (expatriate)

(aa) Clearance certificate with respect to the payment of social security contributions issued by the CNPS on 17 September 2025.

Insurance

(bb) Softcare Limited Côte d'Ivoire - Property Insurance Coverage (multirisk) policy (Sunu Assurances) valid until 6 July 2026

(cc) Softcare Limited Côte d'Ivoire - Health insurance coverage (employees) policy valid until 30 June 2026

Others

(dd) Information and confirmation provided by the management of the Company through oral and written answers to our questions

(ee) Third-Party Payment Designation Letter template

(ff) the sample custom declaration documents

APPENDIX E
GENERAL INFORMATION

Incorporation and corporate information

Company name	SOFTCARE LIMITED COTE D'IVOIRE
Previous name	N/A
Date of incorporation	18 October 2022
Company type	Limited liability company (<i>Société à responsabilité limitée</i>)
Registration number	RCCM N° CI-ABJ-03-2022-B13-09599
Duration	99 years
Authorised share capital	Ten millions Francs CFA (XOF 10,000,000)
Par value per share	XOF 100,000
Issued shares as of the date of this opinion	100
Issued shares fully paid/credited as fully	100

« Notre avenir commun est radieux »

paid by the sole shareholder	
Registered office	Anyama Akoupe-Zeudji PK 24 Zone industrielle zone des cimantières - 21 BP 1238 ABIDJAN 21
Corporate purpose	- Import-export, manufacture and marketing of various sanitary and household items, diapers, washing powders, various cleaning products, insecticides; - and to achieve the corporate purpose: the acquisition, rental and sale of all movable and immovable property, the borrowing of all sums from all financial institutions, with the possibility of pledging all or part of the company's assets as collateral, the lease management of all businesses, the acquisition of equity interests in all existing or future companies, and generally, all financial, commercial, industrial, movable and immovable property transactions relating directly or indirectly to the corporate purpose or which may facilitate its extension or development.
Fiscal year	1st January - 31st December
Shareholding / ownership	[Société] Senbai Holdings FZCO as a sole shareholder of the company
Number of employees	22
Governance	Mr. Chen HE as the manager of the company for a 4-year mandate expiring on 20 May 2028
Auditors	Hobson SA - Cabinet d'expertise comptable & Audit

Company managers

« Notre avenir commun est radieux »

Name	Capacity	Term of office	Date of appointment	End of duties
Mr. Yue JIE	Manager	4 years	28 September 2022	21 May 2024
Mr. Chen HE	Manager	4 years	21 May 2024	N/A

Shareholding

Shareholder	Shareholding percentage
Société Senbai Holdings FZCO	100%

Government authorisations

1. *Certificat d'immatriculation unique* re Softcare Limited Côte d'Ivoire (registration certificate) issued by the CEPICI on 19 October 2022 (department in charge of the promotion of investments in Côte d'Ivoire)
2. Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 3 November 2023
3. Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 19 May 2024
4. Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 6 March 2025
5. Import-export code sheet - issued to the benefit of Softcare Limited Côte d'Ivoire by the exchange regulation department - valid until 19 February 2026

« Notre avenir commun est radieux »

Real Properties and Leases

Type of contract	Description of the premises	Duration of the lease / service agreement	Rent / Fees	Lessor / Contracting party
Lease agreement	40 square meters room in the Ex Hotel Gestone – Lot 1273 Ilot 5 (Cocody Bonoumin)	Until 31 December 2027	XOF 1,000,000 (monthly basis)	Sunsteel Côte d'Ivoire Investment Ltd
Storage service agreement	4000 square meters warehouse located in Anyama PK 24 – Zone Industrielle d'Akoupe Zeudji, Zone des Cimentiers, Lot 27, Ilot 8	Undefined period as from 15 January 2025	XOF 10,300,000 (monthly basis)	Sunsteel Côte d'Ivoire Investment Ltd

Labour

Employee	Position	Type of contract
Aby Elodie Estelle	Superviseur commercial FMCG	Local employee – Permanent (CDD, CDI)
Demy Agah Anderson	Assistant Marketing FMCG	Local employee – Permanent (CDD, CDI)
Kouame Amenan Flora	Assistant Service Clientèle	Local employee – Permanent (CDD, CDI)
Koffi Hermann Konan	CT Superviseur fiscal	Local employee – Permanent (CDD, CDI)
Shooter N'Da Arlette	Assistant Service Clientèle	Local employee – Permanent (CDD, CDI)
Kouadio Konan Cesar	Superviseur Commercial FMCG	Local employee – Permanent (CDD, CDI)

« Notre avenir commun est radieux »

Guibé Yoro Williams	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Sangaré Aboubacar	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Koffi Yao Ferdinand	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Yao Yawa Valérie	CIV Assistant Comptable Débiteur	Local employee – Permanent (CDD, CDI)
Aka Affoué Auriane	CIV Assistant Comptable Grand Livre	Local employee – Permanent (CDD, CDI)
Tondo Tondo Anderson	CIV Assistant Comptable Grand Livre	Local employee – Permanent (CDD, CDI)
Kouamé Fenelia Cheryl	Assistant Service Clientèle	Local employee – Trial
Fanny Maimouna	Assistant Service Clientèle	Local employee – Permanent (CDD, CDI)
Boti Ekissi Arnaud Omer	Assistant Marketing FMCG	Local employee – Permanent (CDD, CDI)
Kakou Cinthia Laurette	Assistant Service Clientèle	Local employee – Permanent (CDD, CDI)
Kopoin Angui Aimé Christian	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Daha Ebo Anthelme Irène	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Mimi Wilfried Edmond	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)
Bohoussou Kouassi Jean-Richard	Assistant Commercial FMCG	Local employee – Permanent (CDD, CDI)

« Notre avenir commun est radieux »



Lagos Guede Willy Franck	Assistant Commercial FMCG	Local employee – Trial period
Hu Zhuping	Manager Comptable	Expatriate – Permanent (CDD, CDI)
Chen He	Manager Comptable FMCG	Expatriate – Permanent (CDD, CDI)
Wang Qianwen	Manager Commercial FMCG	Expatriate – Permanent (CDD, CDI)
Liu Yitong	Manager Comptable	Expatriate – Permanent (CDD, CDI)

« Notre avenir commun est radieux »

APPENDIX F
DESKTOP SEARCH

Disclosure of the sites and databases searched

I. Websites / search engines

1. Google
2. Bing
3. Tribunalcommerceabidjan.ci
4. datagreffe.ci

II. Legal databases

5. CNDJ (cndj.ci)
6. GIDOC - Digidroit (gi-doc.org)

« Notre avenir commun est radieux »