



LEGAL OPINION

To Addressees
Re Proposed Listing
Date 31 October 2025

PRIVILEGED AND CONFIDENTIAL

1. Introduction

- 1.1. Haller Lomax Limited Liability Partnership (“we” and derivatives thereof) has acted as Kazakhstan legal counsel to the Issuer to deliver this Opinion in relation to Kazakhstan Subsidiary in connection with the Proposed Listing.

2. Definitions

- 2.1. In this Opinion we use the following definitions:

Addressees

means the following recipients of this Opinion:

- (a) the Issuer;
- (b) **China International Capital Corporation Hong Kong Securities Limited**, a company incorporated and registered in the Special Administrative Region Hong Kong, People’s Republic of China and having its registered office at: 29/F One International Finance Centre 1 Harbour View Street, Central, Hong Kong;
- (c) **CITIC Securities (Hong Kong) Limited**, a company incorporated and registered in the Special Administrative Region Hong Kong, People’s Republic of China and having its registered office at: 18/F, One Pacific Place, 88 Queensway, Hong Kong;
- (d) **CLSA Limited**, a company incorporated and registered in the Special Administrative Region Hong Kong, People’s Republic of China and having its registered office at: 18/F, One Pacific Place, 88 Queensway, Hong Kong;
- (e) **GF Capital (Hong Kong) Limited**, a company incorporated and registered in the Special Administrative Region Hong Kong, People’s Republic of China and having its registered office at: 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong; and
- (f) **GF Securities (Hong Kong) Brokerage Limited**, a company incorporated and registered in the Special Administrative Region Hong Kong, People’s Republic of China and having its registered office at: 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong.

<u>Charter</u>	means the charter of Kazakhstan Subsidiary as approved by the General Meeting of Participants of Kazakhstan Subsidiary dated 17 March 2025 (minutes No. 4).
<u>Constituent Documents</u>	means the Charter and Foundation Agreement.
<u>Customs Declarations</u>	means customs declarations specified and listed in Annex A hereto.
<u>Due Diligence Report</u>	means the legal due diligence report dated 30 October 2025 prepared by us upon review of the documents listed in the Due Diligence Report.
<u>Examined Documents</u>	means the documents examined by us to give this Opinion and listed in Annex A hereto.
<u>Foundation Agreement</u>	means the foundation agreement between SENBAI HOLDINGS FZCO and Sunda FM Holdings Limited (currently known as SOFTCARE FM (MU) LIMITED) in relation to Kazakhstan Subsidiary dated 17 March 2025.
<u>General Director</u>	means Kazakhstan Subsidiary's general director (sole executive body).
<u>Immovable Property Certificates</u>	means: (a) Certificate on Registered Rights (Encumbrances) in Relation to Immovable Property and its Technical Characteristics (in Russian – <i>Справка о зарегистрированных правах (обременениях) на недвижимое имущество и его технических характеристиках</i>) No. 101000181243375 dated 30 October 2025; and (b) Certificate of Presence (Absence) of Immovable Property (in Russian – <i>Справка о наличии (отсутствии) недвижимого имущества</i>) No. 101000181244935 dated 30 October 2025, both of which were electronically generated on the "egov.kz" portal of Electronic Government and provided to us by Kazakhstan Subsidiary in relation to its immovable property. Except for the Participatory Interest Encumbrance Certificate, we have not investigated the title or encumbrances in relation to immovable property of Kazakhstan Subsidiary.
<u>Insolvency Search</u>	means online searches of the public records on file and available for inspection at "kgd.gov.kz" with respect to Kazakhstan Subsidiary conducted by us at 10:50am Astana time on 30 October 2025. The Insolvency Search was performed on the business identification number of Kazakhstan Subsidiary (i.e., 240640021548). Except for the Insolvency Search, we have not investigated the solvency of Kazakhstan Subsidiary.
<u>Intellectual Property Search</u>	means online searches of the public records on file and available for inspection at "gosreestr.kazpatent.kz" with respect to the intellectual property of Kazakhstan Subsidiary conducted by us at 11:24am Astana time on 30 October 2025. The Litigation Search was performed on the legal name of Kazakhstan Subsidiary (i.e., TOO «SOFTCARE KZ»). Except for the Intellectual Property Search, we have not investigated the intellectual property of Kazakhstan Subsidiary.

<u>Issuer</u>	means Softcare Limited, a legal entity incorporated and registered in the Cayman Islands with company registration number 387419, with its registered address at: Cricket Square Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
<u>Kazakhstan Governmental Authorisations</u>	means all approvals, consents, certificates, clearances, orders, authorizations, filings, registrations, exemptions, permissions, annual inspections, qualifications, permits and licenses required to be obtained from or made with any Kazakhstan Government Authorities pursuant to any Kazakhstan Laws.
<u>Kazakhstan Governmental Authorities</u>	means competent Kazakhstan state and government authorities, including the central executive bodies, their committees, commissions, other structural units, territorial departments, agencies, akimats (municipal authorities in Kazakhstan) of all levels.
<u>Kazakhstan Laws</u>	shall mean the constitution and all laws, edicts, decrees, regulations, instructions, orders, and other legal acts of Kazakhstan which are officially published, publicly available, registered by the Ministry of Justice of Kazakhstan, where such registration is required by law for the effectiveness of such legislation, not classified as secret or for official use only by appropriate state authorities of Kazakhstan and not restricted in circulation and effective prior to the date hereof.
<u>Kazakhstan Subsidiary</u>	means “SOFTCARE KZ” Limited Liability Partnership, a legal entity incorporated and registered in the Republic of Kazakhstan with business identification number 240640021548, with its registered address at: 63A Aksay-3a Microdistrict, Auezovskiy District, Almaty city, 050000, Kazakhstan, which is the Issuer’s indirect subsidiary.
<u>Licenses and Permits Search</u>	means online searches of the public records on file and available for inspection at “elicense.kz” with respect of Kazakhstan Subsidiary conducted by us at 12:06am Astana time on 30 October 2025. The Licenses and Permits Search was performed on the Kazakhstan Subsidiary’s business identification number (i.e., 240640021548).
<u>Litigation Search</u>	means online searches of the public records on file and available for inspection at “office.sud.kz”, “aisoip.adilet.gov.kz” and “enis.kz” with respect to Kazakhstan Subsidiary conducted by us at 11:51am Astana time on 30 October 2025. The Litigation Search of the court dockets covered initiated and resolved court cases (including those at an appeal stage) against Kazakhstan Subsidiary during the period of 2022 to 2025. The Litigation Search included civil, administrative and criminal proceedings in Almaty where Kazakhstan Subsidiary is registered. The Litigation Search was performed on the legal name and business identification number of Kazakhstan Subsidiary (i.e., TOO «SOFTCARE KZ» and/or 240640021548).
<u>Material Contracts</u>	includes any contract to which Kazakhstan Subsidiary is a party that: (a) involves a significant sum of money (e.g. not less than USD 50,000, or equivalent in another currency); (b) is important to the overall business of Kazakhstan Subsidiary (e.g. any agreement in relation to any important

distributorship, major suppliers, customers or manufacturers of Kazakhstan Subsidiary);

- (c) Kazakhstan Subsidiary 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 Kazakhstan Subsidiary and/or its participants; or
- (e) contract or agreement that is not in the ordinary course of business of Kazakhstan Subsidiary, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents,

and as described in the Due Diligence Report.

Opinion

means this legal opinion.

Participants

means:

- (a) SENBAI HOLDINGS FZCO, a legal entity incorporated and registered in Dubai, United Arab Emirates with company registration number 05318, with its registered address at: United Arab Emirates, Dubai, Dubai Airport Freezone, 2 East, Mezzanine Floor, 2E M007 ("**SENBAI HOLDINGS FZCO**"); and
- (b) SOFTCARE FM (MU) LIMITED, a legal entity incorporated and registered in the Republic of Mauritius with company number 195070 GBC, with its registered address at: /o Tri-Pro Administrators Ltd, Level 5, Maeva Tower, Bank Street, Cybercity, Ebene, Republic of Mauritius ("**SOFTCARE FM (MU) LIMITED**"), previously known as Sunda FM Holdings Limited.

Participatory Interest
Encumbrance
Certificate

means Information on Encumbrances (Seizure) on the Interest of a Legal Entity (in Russian – *Информация о наложенных обременениях (арест) на долю юридического лица*) No. 101000181246056 dated 30 October 2025, which was electronically generated on the "egov.kz" portal of Electronic Government provided to us by Kazakhstan Subsidiary in relation to encumbrances in relation to participatory interests in the charter capital of Kazakhstan Subsidiary. Except for the Participatory Interest Encumbrance Certificate, we have not investigated the encumbrances in relation to participatory interests in the charter capital of Kazakhstan Subsidiary.

Proposed Listing

means the proposed listing of the Shares of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**"), comprising of 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 the Issuer 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**").

Prospectus

means the Issuer's prospectus to be issued in relation to the Proposed Listing.

<u>SEHK</u>	means the Stock Exchange of Hong Kong Limited.
<u>Shares</u>	means the ordinary shares in the share capital of the Issuer.
<u>SPA</u>	means the sale and purchase agreement in relation to a participatory interest in the charter capital of Kazakhstan Subsidiary dated 15 October 2024 by and between Sunda FM Limited (seller) (currently known as Softcare FM Limited) and SENBAI HOLDINGS FZCO (buyer) under which Sunda FM Limited (currently known as Softcare FM Limited) transferred 99.99% (ninety nine point ninety nine per cent) participatory interests in the charter capital of Kazakhstan Subsidiary to SENBAI HOLDINGS FZCO.
<u>State Corporation</u>	means the “State Corporation “Government for Citizens” Non-commercial Joint Stock Company.
<u>Tax Search</u>	means online searches of the public records on file and available for inspection at “kgd.gov.kz” with respect to Kazakhstan Subsidiary conducted by us at 12:16pm Astana time on 30 October 2025. The Litigation Search was performed on the business identification number of Kazakhstan Subsidiary (i.e., 240640021548). Except for the Tax Search, we have not investigated the taxes of Kazakhstan Subsidiary.
<u>Track Record Period</u>	means the period from 1 January 2022 to 30 April 2025.

3. Documents covered by the Opinion

- 3.1. This Opinion relates to the Proposed Listing and Kazakhstan Subsidiary.

4. Documents examined and research conducted for the Opinion

- 4.1. For purposes of this Opinion:

- (a) we have reviewed and relied only on the documents listed in Annex A hereto provided to us by the Issuer and Kazakhstan Subsidiary either as originals, or as notarised, certified, photostatic or facsimile copies of originals and which, in our view, represent sufficient documents we need to review to issue this Opinion; and
- (b) we have not conducted any searches or made inquiries unless otherwise is explicitly indicated in this Opinion.

5. Scope of the Opinion

- 5.1. This Opinion is limited to matters of Kazakhstan Laws. We express no opinion on the laws of any other jurisdiction.
- 5.2. In this Opinion we rely on Kazakhstan Laws that are:
- (a) in Russian language;
 - (b) published in official publications or available to lawyers in Kazakhstan through electronic legal databases;
 - (c) in force as of the date hereof; and
 - (d) based on our experience, are normally used by lawyers in Kazakhstan.
- 5.3. We do not assume any obligation to notify any of the Addressees of future changes in Kazakhstan Laws, after the date of this Opinion, which may affect the opinions expressed herein, or otherwise to update this Opinion in any respect.
- 5.4. This Opinion is limited to the matters stated herein and is not to be read as extending by implication to any other matters not specifically referred to herein.

- 5.5.** We express no opinion as to any question of fact, whether by implication or otherwise. If any opinion herein may be characterised as involving a mixed question of law and fact, this Opinion is limited to the question of law.
- 5.6.** We give this Opinion:
- (a) based on the assumptions set out in Annex B (Assumptions); and
 - (b) subject to the qualifications set out in Annex C (Qualifications).
- 5.7.** No person may rely on this Opinion except for the Addressees. Each Addressees may rely on this Opinion only:
- (a) in connection with the Proposed Listing; and
 - (b) on condition that the Opinion is interpreted in accordance with Kazakhstan Laws.
- 5.8.** No person may, without our written consent:
- (a) assign, or hold the benefit of this Opinion on trust for, any other person; or
 - (b) subject to paragraph 5.9, disclose this Opinion (original or copy hereof) to any other person save for:
 - (i) any person to whom disclosure is required by law, court order or the mandatory rules or regulations of any competent supervisory or regulatory authority;
 - (ii) the officers, employees, auditors, affiliates, insurers, and professional advisers of the Addressees; or
 - (iii) in connection with any judicial or arbitration proceedings or any investigations relating to the Proposed Listing.
- 5.9.** Any disclosure of this Opinion under paragraphs 5.8(b)(i) or 5.8(b)(ii) must be strictly on the following conditions (of which the person making the disclosure must inform the recipient in writing):
- (a) the disclosure is made only to inform the recipient of the terms of this Opinion, but not so the recipient may rely on it in any way; and
 - (b) we accept no responsibility or legal liability to the recipient.

6. Opinion

6.1. Due Incorporation and Corporate Information

- (a) Kazakhstan Subsidiary has been duly registered and currently exists as a limited liability partnership in accordance with Kazakhstan Laws. Kazakhstan Subsidiary's corporate information is described in the Due Diligence Report.
- (b) Kazakhstan Subsidiary is a separate legal entity which can sue and be sued in its own name and, to the best of our knowledge after due inquiry, we are not aware of any Kazakhstan legal matters that may cause us to believe that as at the date of the Opinion, is entitled to immunity under Kazakhstan Laws on the ground of sovereignty.
- (c) Kazakhstan Subsidiary's:
 - (i) Constituent Documents comply with the applicable requirements of Kazakhstan Laws in all material respects and are in full force and effect; and
 - (ii) Charter has been duly adopted by the Participants and submitted to the State Corporation for purposes of the state re-registration of Kazakhstan Subsidiary due to the change of its participants described in paragraph 6.1(g).
- (d) Kazakhstan Subsidiary has full corporate power and authority to own, use, lease

and operate its properties and assets and conduct its business and operations as described in the Prospectus in relation to the Kazakhstan Subsidiary and its business in accordance with its Constituent Documents and Kazakhstan Laws, and there are no restrictions under the Constituent Documents affecting such ability, power and capacity.

- (e) Information on the charter capital of Kazakhstan Subsidiary:
- (i) The initial and current charter capital of Kazakhstan Subsidiary is KZT 500,000 (five hundred thousand) which has been duly authorised by the founders of Kazakhstan Subsidiary (minutes no.1 of the general meeting of founders of Kazakhstan Subsidiary dated 17 June 2024).
 - (ii) The charter capital has been fully paid. Neither Kazakhstan Laws nor Constituent Documents require the Participants to contribute amounts to the charter capital in excess of the value of their respective contributions as approved by the Participants.
 - (iii) There are no legal restriction on foreign ownership (direct or indirect) of participatory interests in the charter capital of Kazakhstan Subsidiary.
 - (iv) Based on the Litigation Search, Participatory Interest Encumbrance Certificate and as confirmed by SENBAI HOLDINGS FZCO, SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited) and Kazakhstan Subsidiary, the participatory interests in the charter capital of Kazakhstan Subsidiary held by SENBAI HOLDINGS FZCO and SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited) are not in dispute, are free from and clear of all liens, pledges, charges, encumbrances or claims, and are not subject to registered third party interests (such as registered mortgages, charges, pledges).
 - (v) The 99.99% (ninety nine point ninety nine per cent) of participatory interests in the charter capital of Kazakhstan Subsidiary directly owned by SENBAI HOLDINGS FZCO have been registered with the State Corporation and are owned directly by SENBAI HOLDINGS FZCO. The 0.01% (zero point zero one per cent) of participatory interests in the charter capital of Kazakhstan Subsidiary directly owned by SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited) have been registered with the State Corporation and are owned directly by SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited).
 - (vi) To our best knowledge after our due inquiry, and as confirmed by SENBAI HOLDINGS FZCO, SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited) and Kazakhstan Subsidiary, there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any participatory interests in the charter capital of Kazakhstan Subsidiary held by third parties.
- (f) Since the date of the state registration of Kazakhstan Subsidiary and thereafter up to the date hereof, the participants of Kazakhstan Subsidiary and their respective interests in the charter capital of Kazakhstan Subsidiary have been/are as follows:
- (i) The founders (incorporators) of Kazakhstan Subsidiary were:
 - (A) Sunda FM Limited, a legal entity incorporated and registered in the British Virgin Islands with a company number 2097234, with its registered address at: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, currently known as Softcare FM Limited ("**Sunda FM Limited**"), with 99.99% (ninety nine point ninety nine per cent) participatory interests in the charter capital of Kazakhstan Subsidiary; and
 - (B) SOFTCARE FM (MU) LIMITED (as of the date of Kazakhstan

Subsidiary's foundation (incorporation) known as Sunda FM Holdings Limited) with 0.01% (zero point zero one per cent) participatory interests in the charter capital of Kazakhstan Subsidiary.

(ii) Current participants of Kazakhstan Subsidiary are:

- (A) SENBAI HOLDINGS FZCO with 99.99% (ninety nine point ninety nine per cent) participatory interests in the charter capital of Kazakhstan Subsidiary; and
- (B) SOFTCARE FM (MU) LIMITED (previously known as Sunda FM Holdings Limited) with 0.01% (zero point zero one per cent) participatory interests in the charter capital of Kazakhstan Subsidiary.

(g) The transfer by Sunda FM Limited (currently known as Softcare FM Limited) of 99.99% (ninety nine point ninety nine per cent) participatory interests to SENBAI HOLDINGS FZCO pursuant to the SPA was lawful and valid ("**Interest Transfer**").

The SPA (i) was duly executed; (ii) does not contravene Kazakhstan Laws and (iii) is enforceable in accordance with Kazakhstan Laws.

Save for the registration of the Interest Transfer by the State Corporation which has been completed on 23 October 2024, no Kazakhstan Governmental Authorisations with respect to the Interest Transfer are required under Kazakhstan Laws, and the Interest Transfer complies with Kazakhstan Laws.

No stamp duty (if any) with respect to the Interest Transfer are required under Kazakhstan Laws.

The Participants are qualified to be the participants of Kazakhstan Subsidiary under the Constituent Documents and Kazakhstan Laws.

The Interest Transfer has been duly completed, paid for by SENBAI HOLDINGS FZCO and properly registered with the State Corporation on 23 October 2024. As confirmed by SENBAI HOLDINGS FZCO, SOFTCARE FM (MU) LIMITED and Kazakhstan Subsidiary, all relevant taxes were properly paid by the relevant parties of the SPA and the Interest Transfer was not in violation of any mandatory requirements under Kazakhstan Laws and the Constituent Documents.

(h) The General Director is Mr. Wang Yangdong, a national of the People's Republic of China (passport No. EE8583992, individual identification number 900511051130) appointed by the decision of the general meeting of founders of Kazakhstan Subsidiary on 14 July 2025 (minutes) in accordance with Kazakhstan Laws and the Constituent Documents.

(i) Kazakhstan Subsidiary has the full power and authority under Kazakhstan Laws and the Constituent Documents to declare distribution of, and distribute, net income (dividends) to its participants after it has paid up all its taxes, levies and charges, made statutorily required allocation to funds and taken appropriate corporate actions for authorization under Kazakhstan Laws and Constituent Documents. Kazakhstan Subsidiary is allowed to convert the dividends from Kazakhstan tenge into foreign currencies and to remit the dividends to its Participants (that are non-Kazakhstan residents) out of Kazakhstan, after going through approvals, registration or filings that may be required by Kazakhstan Governmental Agencies pursuant to Kazakhstan Laws (as described in paragraph 6.5(d) below).

(j) There are outstanding loans, debts or liabilities owed by Kazakhstan Subsidiary to SUNMART TRADING FZCO, its affiliate, under six loan agreements for the total amount of USD 490,000 (four hundred and ninety thousand US dollars). These loan agreements are described in the Due Diligence Report.

- (k) Kazakhstan Subsidiary has not provided any guarantee.

6.2. Legal Compliance – Licences and Permits

- (a) Kazakhstan Subsidiary does not need any Kazakhstan Governmental Authorisations to own, lease, license and use properties and assets, and to conduct its business in the manner described in the Prospectus.
- (b) Based on the Licenses and Permits Search, Kazakhstan Subsidiary does not have any Kazakhstan Governmental Authorisations.
- (c) Kazakhstan Subsidiary has made all necessary corporate filings with the State Corporation on a timely basis in Kazakhstan since its incorporation and thereafter up to the date hereof.
- (d) To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary, Kazakhstan Subsidiary is in compliance in all material respects with all applicable Kazakhstan Laws and the Constituent Documents during the Track Record Period.

6.3. Insolvency and Litigation

- (a) Based on the Insolvency Search no step has been taken to appoint a liquidator or to initiate insolvency, compulsory liquidation or bankruptcy proceedings in respect of Kazakhstan Subsidiary.
- (b) Based on the Litigation Search and to the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary, 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 against Kazakhstan Subsidiary.
- (c) To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary there is no current investigation or regulatory proceeding by or involving Kazakhstan Subsidiary's General Director.

6.4. Proposed Listing

- (a) Kazakhstan Subsidiary does not require any Kazakhstan Governmental Authorisations in connection with the Proposed Listing.
- (b) The consummation or performance of the transactions contemplated by the Proposed Listing will not contravene, violate, conflict with or constitute a default under:
 - (i) applicable Kazakhstan Laws;
 - (ii) the Constituent Documents; or
 - (iii) any agreement/instrument binding upon Kazakhstan Subsidiary or any of its assets (in particular, the Material Contracts under section 6.7 below).
- (c) The consummation of the transactions under the Global Offering, including the execution and delivery of the relevant agreements by the Issuer in connection therewith will not violate:
 - (i) Material Contracts, any judgment, order or decree of any Kazakhstan Governmental Authority or any of Kazakhstan Subsidiary's assets; or
 - (ii) Kazakhstan Laws and Constituent Documents.

6.5. Tax

- (a) Based on the Tax Search, Kazakhstan Subsidiary does not have outstanding obligations on taxes or other mandatory payments to the state budget as of the date hereof. To the best of our knowledge after due inquiry and as confirmed by

Kazakhstan Subsidiary, Kazakhstan Subsidiary has 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 or a negative statement that no taxation is required.

- (b) As confirmed by Kazakhstan Subsidiary, no tax waivers, relief, concession and preferential treatment were granted to Kazakhstan Subsidiary in Kazakhstan other than those for which Kazakhstan Subsidiary may apply for in its status of a registered participant of the “Korgos - Eastern Gate” Special Economic Zone upon compliance with the conditions as described in the Due Diligence Report.
- (c) Based on our enquiry made to Kazakhstan Subsidiary and as confirmed by Kazakhstan Subsidiary, the Tax Search and the Litigation Searches, Kazakhstan Subsidiary has complied with all the applicable Kazakhstan Laws on tax matters and is not subject to any penalties, fines, investigation, dispute or other administrative sanctions for violation of any applicable Kazakhstan Laws on taxation during the Track Record Period and up to the date of this Opinion.
- (d) The repatriation of net profits by Kazakhstan Subsidiary to its non-Kazakhstan resident participants is subject to one-time registration with the National Bank of the Republic of Kazakhstan as currency regulator if, as a result of payment of particular dividends, the total amount of the dividends paid to the participants exceeds USD 500,000 or equivalent in another currency.
- (e) To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary, Kazakhstan Subsidiary has not incurred any transfer pricing issue since its state registration, and such price transfer complies with applicable Kazakhstan Laws.

6.6. Assets and Intellectual Property

- (a) Kazakhstan Subsidiary solely and legally owns the movable assets (as described in the Due Diligence Report) and there are no outstanding mortgages, charges or other kinds of security granted over or registered against any of the movable assets of Kazakhstan Subsidiary.
- (b) Based on the Intellectual Property Search, Kazakhstan Subsidiary does not own intellectual property (including but not limited to patents, trademarks, domain names). Based on the written permission of SUNMART TRADING FZCO, Kazakhstan Subsidiary uses “Softcare” trademark (registration number 94928) in business operation as described in the Due Diligence Report. As confirmed by Kazakhstan Subsidiary, the above mentioned trademark is (i) used by Kazakhstan Subsidiary for its products and (ii) owned by SUNMART TRADING FZCO, an affiliate of Kazakhstan Subsidiary. To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary, Kazakhstan Subsidiary does not use any other intellectual properties of third parties.

6.7. Material Contracts

- (a) All the Material Contracts (as described in the Due Diligence Report) were duly entered into, are legally valid, binding and enforceable and do not contravene with any applicable Kazakhstan Laws; all necessary corporate actions have been taken by Kazakhstan Subsidiary to authorise the execution, delivery and performance of the Material Contracts; no Kazakhstan Governmental Authorisations is required for the execution, delivery and performance of the Material Contracts.
- (b) To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary:
 - (i) Kazakhstan Subsidiary is not under default of any of its material obligation or covenants under the Material Contracts;

- (ii) there are no breaches of the Material Contracts by Kazakhstan Subsidiary; and
- (iii) Kazakhstan Subsidiary has not received any notice from any counterparties relating to any breach or default of the Material Contracts.

6.8. Real Estate Property and Leases

- (a) The real estate property used and/or leased by Kazakhstan Subsidiary, including whether Kazakhstan Subsidiary complies with the usage of these properties and the expiry dates of the leases, is described in the Due Diligence Report.
- (b) Kazakhstan Subsidiary leases the office premises located at: 63A Aksay-3a Microdistrict, Auezovskiy District, city of Almaty, Kazakhstan under the non-residential premises sub-lease agreement No. 25/1 dated 17 January 2025 by and between Individual Entrepreneur Bakirova Gyulgaz Kamaladinova (sub-lessor) and Kazakhstan Subsidiary (sub-lessee) and such sub-lease is not subject to registration with Kazakhstan Governmental Authorities. As confirmed by Kazakhstan Subsidiary there are no defects, liens, claims, restrictions, encumbrances or outstanding security (e.g. mortgage) over the above mentioned office premises leased by the Kazakhstan Subsidiary.
- (c) Kazakhstan Subsidiary (as sublessee) entered the Agreement for secondary land use (sublease) of land plots in state ownership within the territory of the SEZ “Khorgos - Eastern Gate” No. 24/18/1 dated 5 January 2025 (“**Sublease Agreement**”) with the “Managing Company of the SEZ “Khorgos - Eastern Gate” JSC (as sublessor) in relation to the land plot located in the territory of the “Khorgos - Eastern Gate” Special Economic Zone. The tenure of the sublease under the Sublease Agreement requires that the sublease right of Kazakhstan Subsidiary must be registered with the State Corporation. The sublease right under the Sublease Agreement was registered with the State Corporation on 15 January 2025.
- (d) Based on the Immovable Property Certificates, Kazakhstan Subsidiary does not own real estate property.
- (e) The tenancy agreement in paragraph 6.8(b) and the Sublease Agreement in paragraph 6.8(c) in relation to the lease of material property by Kazakhstan Subsidiary are described in the Due Diligence Report and are legal, duly executed, valid and binding under Kazakhstan Laws.

6.9. Construction Project

- (a) Kazakhstan Subsidiary plans to build a new production plant in Kazakhstan and production lines in such production plant for manufacturing baby diapers, baby pants, sanitary pads and/or wet wipes, both in the territory of “Khorgos - Eastern Gate” Special Economic Zone (“**Construction Project**”). The key Kazakhstan Regulatory Authorisations required to be obtained by Kazakhstan Subsidiary for the Construction Project include the following:
 - (i) **Resolution of the local executive body (Akimat)** issued to the Kazakhstan Subsidiary on granting the title to the land plot with the purpose of construction of facilities (Article 68.2 of the Law on Architectural, Urban Planning, and Construction Activities (“**Construction Law**”)). The Sublease Agreement in paragraph 6.8(c) qualifies for the purposes of the requirement in this paragraph;
 - (ii) **The architectural planning assignment** issued by the local executive body (Akimat) along with **Technical Conditions (Utility Connections)** issued by the utility providers (water, gas, electricity, heating) which shall address the matters on connection of the future building to the public infrastructure (Articles 68.7 and 68.9 of the Construction Law);

- (iii) **Registration certificate** which confirms that the ownership of the Kazakhstan Subsidiary to the facilities constructed under the Construction Project are registered with the State Corporation.
- (b) The positive conclusion of the comprehensive non-departmental expertise conducted by the state expert organization shall be obtained if the Construction Project involves the construction of a new industrial building or structure classified as a potentially hazardous construction site, as well as new technically and/or technologically complex facilities, their complexes, engineering, and transport communications.
- (c) An environmental permit and a positive conclusion of the state environmental expertise shall be obtained by the Kazakhstan Subsidiary, unless the Construction Project is classified as an object with minimal negative impact on the environment (Category IV object). Such a permit and conclusion are required if the Construction Project falls into one of the following categories from the Kazakhstan environment legislation perspectives:
 - (i) Object with significant negative impact on the environment (category I object);
 - (ii) Object with moderate negative impact on the environment (category II object);
 - (iii) Object with minor negative impact on the environment (category III object).
- (d) As of the date of this legal opinion, Kazakhstan Subsidiary has not obtained any Kazakhstan Regulatory Authorisations except for the Sublease Agreement in paragraph 6.9(a)(i).
- (e) There are no legal impediments for Kazakhstan Subsidiary to obtain the abovementioned Kazakhstan Regulatory Authorisations, provided that Kazakhstan Subsidiary (i) submits all required documents to the relevant Kazakhstan Governmental Authority (ii) complies with all applicable requirements and (iii) the relevant Kazakhstan Governmental Authorities decides in favour of issuing the relevant Kazakhstan Regulatory Authorisations.

6.10. Labour

- (a) The employment matters of Kazakhstan Subsidiary are described in the Due Diligence Report.
- (b) Based on the Litigation Search and as confirmed by Kazakhstan Subsidiary, there are no disputes, disturbances or other conflicts between Kazakhstan Subsidiary and its employees.
- (c) Based on our enquiry made to Kazakhstan Subsidiary and as confirmed by Kazakhstan Subsidiary, the Tax Search and the Litigation Searches, during the Track Record Period and up to the date of this Opinion, Kazakhstan Subsidiary has complied with:
 - (i) all applicable employment and labour laws and regulations in Kazakhstan; and
 - (ii) any applicable requirements regarding the pension fund contributions for its employees.
- (d) The form and content of the sample employment contract provided by Kazakhstan Subsidiary are in compliance with Kazakhstan Laws in all material respects, and, as confirmed by Kazakhstan Subsidiary, has complied with the recruitment process prescribed by employment and labour laws and regulations in Kazakhstan when employing its employees.

6.11. Insurance

- (a) Kazakhstan Subsidiary is required to maintain, and has duly maintained, all insurances that are mandatory under Kazakhstan Laws.

6.12. Environmental

- (a) To the best of our knowledge after due inquiry and as confirmed by Kazakhstan Subsidiary, Kazakhstan Subsidiary has complied with the environmental protection laws and regulations of Kazakhstan and has never been penalised for violation of laws and regulations on environmental protection.

6.13. AML, Anti-Bribery, Foreign Exchange and other Compliance

- (a) Based on our enquiry made to Kazakhstan Subsidiary and as confirmed by Kazakhstan Subsidiary, the Litigation Searches and our review of Customs Declarations, Kazakhstan Subsidiary 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, anti-bribery laws and foreign exchange-related laws in Kazakhstan;
 - (ii) personal data and data protection laws in Kazakhstan;
 - (iii) competition and anti-trust laws in Kazakhstan;
 - (iv) product liability laws in Kazakhstan; and
 - (v) import/export-related laws (including but not limited to import and export control and import and export custom clearance procedures) in Kazakhstan, since its state registration and thereafter up to the date hereof.

6.14. Prospectus

- (a) The statements which (i) are set out in the “Business” and “Future Plans and Use of Proceeds” the Prospectus (including with respect to the Third-party Payment Arrangement) and (ii) relate to Kazakhstan Subsidiary and its business are true, accurate, complete and not misleading.
- (b) The statements set out in “Risk Factors”, “Business” and “Future Plans and Use of Proceeds” the Prospectus are true, accurate and complete in all material respects to the extent that such statements and descriptions:
 - (i) relate to Kazakhstan Subsidiary and its business; and
 - (ii) are the statements as to matters of descriptions of Kazakhstan Laws.

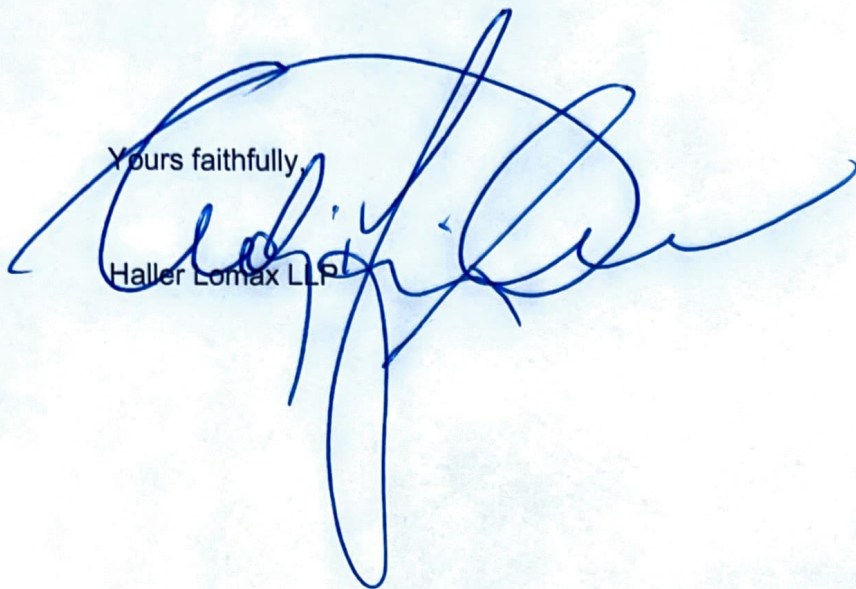
6.15. General

- (a) The third-party payment arrangement, pursuant to which the Kazakhstan Subsidiary 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 Kazakhstan Laws (including anti-money laundering, bribery laws) and does not constitute a non-compliance thereunder. Based on the form of confirmation letter and designation letter we reviewed in Annex A, the risks are remote for the Kazakhstan Subsidiary to be found obligated to return funds to the customers or their designated third-party payers, their respective banks and/or liquidators under the Third-party Payment Arrangement.
- (b) Based on the sample designation letter reviewed by us (set out in Annex A hereto), we are of the opinion that:
 - (i) 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 Kazakhstan Subsidiary concerning the relevant sales agreements between the customers and the Kazakhstan Subsidiary 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 that are parties to the relevant sales agreements with the Kazakhstan Subsidiary shall remain primarily liable for the payments concerning such sales agreements and all other liabilities arising out of such sales agreements;
- (ii) the customers have undertaken to fully indemnify and hold harmless the Kazakhstan Subsidiary against all losses, payments, costs, expenses, liabilities and damages which the Kazakhstan Subsidiary 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;
- (iii) [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]
- (iv) the Kazakhstan Subsidiary 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.
- (c) Kazakhstan Subsidiary is a registered participant of the “Khorgos - Eastern Gate” Special Economic Zone under the Agreement on the Implementation of Activities as a Participant of the Special Economic Zone No. 24/18 dated 28 November 2024 (“**SEZ Agreement**”) made between Kazakhstan Subsidiary and “Managing Company of the SEZ “Khorgos - Eastern Gate” JSC. The SEZ Agreement is described in the Due Diligence Report.

Yours faithfully,

Haller Lomax LLP

A large, stylized handwritten signature in blue ink, written over the typed name 'Haller Lomax LLP'. The signature is highly cursive and fluid, with several loops and a long, sweeping tail that extends downwards and to the right.

ANNEX A

EXAMINED DOCUMENTS

1. Constituent Documents.
2. Immovable Property Certificates.
3. Insolvency Search results.
4. Licenses and Permits Search results.
5. Litigation Search results.
6. Participatory Interest Encumbrance Certificate.
7. Tax Search results.
8. Third-Party Payment Designation Letter template.
9. The written confirmations by Kazakhstan Subsidiary in relation to opinions in paragraphs 6.1(e)(iv), 6.1(e)(vi), 6.1(g), 6.2(d), 6.3(b), 6.3(c), 6.5(a), 6.5(b), 6.5(c), 6.5(e), 6.6(b), 6.7(b), 6.8(b), 6.10(b), 6.10(c), 6.10(d), 6.12(a) and 6.13(a).
10. Customs Declaration dated 20 August 2024 No. 55302/200824/0126248;
11. Customs Declaration dated 13 January 2025 No. 57505/130125/0001823; and
12. Customs Declaration dated 03 July 2025 No. 55302/030725/0107207.

ANNEX B

ASSUMPTIONS

We give this Opinion on the following assumptions. We have made no independent investigation of the accuracy of the assumptions.

1. All original Examined Documents supplied to us are complete, genuine, and up to date. All copies of the Examined Documents supplied to us are true copies of complete, genuine, and up to date original documents.
2. All Examined Documents generated electronically or available on the internet are complete, genuine, and up to date and the owner or the operator of the relevant internet resource has fully complied with all applicable internal requirements, Kazakhstan Laws and other relevant foreign law in relation to the collection, maintenance, processing and distribution of the relevant information and documents.
3. All directors and participants' meetings, minutes and resolutions which were disclosed to us were validly convened (as applicable) and passed in accordance with Kazakhstan Laws and truly record the intent of the director and participants of Kazakhstan Subsidiary and have not been rescinded, amended, modified or revoked and they remain in full force and effect, and no other resolution or other action has been taken which may affect the validity of such resolutions.
4. No material fact which would or may affect any of the opinions contained in this Opinion has been withheld from us.
5. All signatures and seals affixed to the Examined Documents are genuine.
6. Each party (other than Kazakhstan Subsidiary) to **(a)** the Foundation Agreement and Kazakhstan Subsidiary's foundation agreement by and between Sunda FM Limited (currently known as Softcare FM Limited) and Sunda FM Holdings Limited (currently known as SOFTCARE FM (MU) LIMITED) dated 17 June 2024, **(b)** the agreements to which Kazakhstan Subsidiary is a party, including without limitation the Material Contracts, **(d)** the Third Party Payment Arrangement, Third-Party Payment Designation Letter template and **(d)** the agreements concluded in connection with the Proposed Listing to which Kazakhstan Subsidiary is not a party, (individually, the **"Agreement"**, and collectively, the **"Agreements"**):
 - 6.1. has legal personality;
 - 6.2. is duly organised and existing;
 - 6.3. has obtained and complied with all applicable regulatory and other consents, licences, approvals, authorisations, exemptions and privileges necessary to perform its obligations under the relevant Agreement to which it is a party;
 - 6.4. has complied with all applicable registration and filing requirements in relation to the execution, delivery (where applicable) and performance by it of its obligations under the relevant Agreement necessary to ensure validity of such Agreement;
 - 6.5. has the corporate power and capacity to enter into, and to execute, deliver (where applicable) and perform its obligations under, the relevant Agreement;
 - 6.6. has taken all necessary corporate action to authorise the execution, delivery (where applicable) and performance by it of its obligations under the relevant Agreement; and
 - 6.7. has duly executed and (where applicable) delivered the relevant Agreement, under Kazakhstan Laws and any relevant foreign law.

7. Each party to the Agreements has complied with its respective internal requirements, including procurement requirements, in order to approve and authorise the conclusion of the relevant Agreement.
8. No change to the Constituent Documents has been made since the date on which the copies were provided to us.
9. At the time the relevant Agreement was entered into there were no contractual prohibition or restriction on its party (other than Kazakhstan Subsidiary) entering, performing its obligations under or exercising its rights under such Agreement.
10. No party to the Agreements (other than Kazakhstan Subsidiary):
 - 10.1. has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any such party for:
 - 10.1.1. the liquidation, winding-up, dissolution, bankruptcy, rehabilitation, reorganisation, reconstruction or administration of; or
 - 10.1.2. the appointment of a liquidator, receiver, manager, trustee, administrator, administrative receiver or similar officer of,
 - any such party or all or any of its assets;
 - 10.2. is insolvent or unable to pay its debts; or
 - 10.3. has been dissolved,

under the laws of any jurisdiction applicable to such party nor an event analogous to any of the foregoing has occurred in relation to any party under the laws of any jurisdiction applicable to such party.
11. No party, and no individual exercising the powers thereof, has been induced by duress, fraud, misrepresentation or mistake to enter the Agreements. In entering the Agreement each party thereto (including without limitation the individuals exercising the powers of that party) acted:
 - 11.1. in good faith and with the intention to bind the party on whose behalf he/she is signing;
 - 11.2. for the purpose of carrying on activity of the relevant party of the Agreement; and
 - 11.3. in the belief that entering the document and the assumption and performance by the relevant party of its obligations under the document would benefit such party.

This is a matter of fact on which we express no opinion.
12. Save for the matters on which we expressly give an opinion, all factual statements, warranties, representations, assurances, and confirmations made in or related to each of the Agreements and the Examined Documents are accurate and complete.
13. Insofar as any obligations under the Agreements are to be performed in any jurisdiction other than the Republic of Kazakhstan, their performance will not be illegal or ineffective by virtue of any law of, or contrary to public policy in, that jurisdiction.
14. There are no arrangements between any of the parties, which modify or supersede any of the terms and conditions of the Agreements.
15. Where any liability or obligation or right or benefit of any party to the relevant Agreement is dependent upon the satisfaction of conditions precedent, such conditions have been or will be satisfied.
16. In relation to the relevant agreements in connection with the Global Offering ("**Underwriting Agreements**"):
 - 16.1. the Company is not a signing party of the Underwriting Agreements;

- 16.2.** 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;
 - 16.3.** the Underwriting Agreements are valid and binding under the laws of The Hong Kong Special Administrative Region of the People's Republic of China or the State of New York, as applicable, provided that the agreements expressly state they are governed by those respective laws in accordance with their terms; and
 - 16.4.** there is no contractual or other prohibition binding on the Issuer or on any other party to the Underwriting Agreements prohibiting it from entering into and performing its obligations under the Underwriting Agreements.
- 17.** The Harmonised System codes stipulated in the Customs Declarations are accurate from the Harmonised System classification perspective.

ANNEX C

QUALIFICATIONS

This Opinion is subject to the following qualifications.

1. Apart from the review of the documents referred to in Annex A (*Examined Documents*), we have not conducted any further due diligence in respect of Kazakhstan Subsidiary or review into the affairs of any other party to the Agreements or any other third parties. We accept no responsibility for any inaccuracy or omission that could have been detected from other sources or additional investigation (though we have no reason to believe that any of the information we have been provided or upon which we have relied is in any way inaccurate or omits any material fact).
2. Unless expressly stated otherwise in the Opinion, we express no opinion on any taxation matters. For these purposes “taxation” includes taxes and other mandatory payments into the budget of the Republic of Kazakhstan.
3. We express no opinion as to the enforceability of:
 - 3.1. any waiver directly or indirectly agreed to by any party to the Agreements; or
 - 3.2. any provision in any of the Agreements which represents that waivers are effective.The concept of waivers of rights is not generally developed in Kazakhstan law.
4. We express no opinion as to whether specific performance or injunctive relief would necessarily be available in respect of the obligations of Kazakhstan Subsidiary or any party under the Agreements.
5. With respect to our opinions in paragraphs 6.7(a) (*Material Contracts*) and 6.8(e) (*Real Estate Property and Lease*) we note that the provisions in the relevant Agreements governed by Kazakhstan Laws and non-Kazakhstan laws and related to non-contractual obligations (if any) may not be valid under Kazakhstan Laws.
6. With respect to our opinion in paragraphs 6.14(a) and 6.15(a) we have been provided with the document called “Letter of Appointment” which according to Kazakhstan Subsidiary constitutes the Third Party Payment Arrangement to which it is a party. The Letter of Appointment does not specify (a) the parties to it, save for Meruert Abilova (a third party payor) who was appointed as authorized person to make payments to “the Company” which we assume is the Kazakhstan Subsidiary, (b) the date on which it was made, or (c) signatures of its parties. Therefore, we base our opinion on the legality, validity and enforceability of the Letter on Appointment based on Article 276 of the Civil Code of the Republic of Kazakhstan (General Part) according to which “*The fulfilment of an obligation may be entrusted in whole or in part to a third person if it is provided for by law or contract, as well as if the third person is bound to one of the parties by a relevant contract*” and “*If the obligation of the debtor to fulfil the obligation personally does not arise from legislation, the terms of the obligation or its substance, the creditor shall be obliged to accept the performance offered for the debtor by a third person*”. In other words, our opinions in the above mentioned paragraphs are subject to the following: (a) Kazakhstan Subsidiary and Kazakhstan Subsidiary’s counterparty have a relevant legal, valid and binding agreement executed by them, or (b) the third party payor has a relevant legal, valid and binding agreement with Kazakhstan Subsidiary or its counterparty.
7. With respect to our opinion in paragraph 6.15(b) we have been provided with the document called Third-Party Payment Designation Letter template which is a template does not specify any dates, signatures, names of the parties thereto or authorised persons thereunder. According to Kazakhstan Subsidiary upon due execution of a Third-Party Payment Designation Letter, each such letter will constitute the Third Party Payment Arrangement to which it is a party. Therefore, we base our opinion on the legality, validity

and enforceability of the Third Party Payment Arrangement based on Article 276 of the Civil Code of the Republic of Kazakhstan (General Part) according to which “*The fulfilment of an obligation may be entrusted in whole or in part to a third person if it is provided for by law or contract, as well as if the third person is bound to one of the parties by a relevant contract*” and “*If the obligation of the debtor to fulfil the obligation personally does not arise from legislation, the terms of the obligation or its substance, the creditor shall be obliged to accept the performance offered for the debtor by a third person*”. In other words, our opinions in the above mentioned paragraph are subject to the following: (a) Kazakhstan Subsidiary and Kazakhstan Subsidiary’s counterparty have a relevant legal, valid and binding agreement executed by them, or (b) the third party payor has a relevant legal, valid and binding agreement with Kazakhstan Subsidiary or its counterparty and (c) Third Party Payment Arrangement has been duly executed by each party thereto.

8. In this Opinion “legal, valid, binding and enforceable” means, in relation to Kazakhstan Subsidiary, that the obligations concerned are of a type, which are capable of being enforced by the Kazakhstan courts against Kazakhstan Subsidiary. It does not mean the Kazakhstan courts will always give effect to them exactly according to their terms.
9. Kazakhstan Subsidiary’s rights and obligations under the Agreements are subject to matters of public policy and all bankruptcy, liquidation, rehabilitation, reorganisation and other laws of general application relating to creditors. Also, Kazakhstan Laws (including without limitation bankruptcy legislation) provides for:
 - 9.1. grounds pursuant to which a contract may be subject to avoidance; and
 - 9.2. other limitations on the rights and remedies otherwise available to the creditors and (as the case may be) secured creditors.

We are not aware of any provision under Kazakhstan Laws that would prevent a court from applying such grounds for avoidance or other limitations in the context of validity of the Agreements or in the context of bankruptcy, insolvency, rehabilitation or similar proceedings.

10. Obligations that are contrary to public policy in the Republic of Kazakhstan may not be enforceable under Kazakhstan Laws. We are not aware of any public policy considerations, which should in general affect the Agreements. It is possible, however, that such considerations could apply in specific circumstances where, for example, the interests of creditors, employees, the national or local economy, public health and safety or national security are involved.
11. The Law of the Republic of Kazakhstan “On Currency Regulation and Currency Control” dated 02 July 2018 (as amended) (“**Currency Control Law**”) grants to the Government of the Republic of Kazakhstan (based on a respective request of the National Bank of the Republic of Kazakhstan and relevant authorized bodies) the right to change the currency regulation regime, i.e., to apply a ‘special currency regime’ in case of threat to the economic security of Kazakhstan and stability of its financial system. Under a special currency regime, certain limitations can be imposed on currency transactions of residents and non-residents.
12. Obligations that involve the exchange of the currency of one country for that of another may not be enforceable in the Republic of Kazakhstan to the extent that performance would breach the Currency Control Law. The Currency Control Law requires that the exchange of the currency of one country for that of another country must be made through an authorised Kazakhstan bank (such as the Bank).
13. In accordance with Article 383.2 of the Civil Code of the Republic of Kazakhstan (General Part), if after concluding an agreement, new compulsory rules applicable to the parties to such agreement come into force and they differ from those which were in force at the time of the conclusion of the agreement, the terms of the concluded agreement should survive except for cases where the amended legislation provides that its effect must extend to the relations which arose from a previously concluded agreement. In the latter case, the legislation which came into force after the agreement was concluded could invalidate the

previous agreement of the parties if such parties fail to change their agreement to meet the requirements of the amended legislation.

- 14.** The Agreements that include or refer to, terminology, formulations and approaches not commonly used or encountered in legal documents governed by Kazakhstan Laws for domestic transactions in the Republic of Kazakhstan. Therefore:

- 14.1.** it is difficult to predict with certainty the attitude of Kazakhstan authorities to such formulations; and
- 14.2.** enforcing these provisions may, in practice, require that such authorities (including courts) are educated as to the proper effect and operation of such provisions and the application of Kazakhstan legal norms to such provisions.

However, we do not consider such formulations invalid as a technical matter.

- 15.** Despite any term in the Agreements to the contrary:

- 15.1.** under Kazakhstan Laws, an obligation arising out of an agreement between two or several parties does not create obligations for a third party which is not a party to the Agreement; therefore, any provision in the Agreements implying the performance of an obligation by a third party may not be enforceable;
- 15.2.** a provision in the Agreements that any calculation or amount certified by one party will be conclusive and binding on another party may not be effective under Kazakhstan Laws to prevent the review of the merits of such calculation or amount and the matter of its determination;
- 15.3.** Kazakhstan Laws do not clearly distinguish the concept of indemnity from that of an ordinary right to damages; therefore, there is no guarantee that the indemnity provisions in the Agreements will give any greater right than would arise under normal damages claims;
- 15.4.** any proceedings to be commenced in a Kazakhstan court would need to be commenced in accordance with Kazakhstan civil procedure; therefore, provisions in the Agreements seeking to define procedures (such as notice provisions or provisions for remedies) may not be effective for these purposes;
- 15.5.** the effectiveness of provisions exculpating a party from liability, or a duty otherwise owed may be limited by law;
- 15.6.** a judgment debt may accrue interest at a rate fixed by a Kazakhstan court, notwithstanding a different rate of interest that may be provided for by the Agreements;
- 15.7.** a Kazakhstan court may award penalties that are different to those provided for by the Agreements or may vary penalties provided for by the Agreements.

- 16.** Under Kazakhstan Laws, any provision of any document which has or purports to have the purpose or effect of imposing on a person any obligation to pay any tax or similar payment or fee of another person (tax gross-up provisions) may not be valid. Although there is an element of doubt, and so far as we are aware there has been no case in Kazakhstan in which tax gross-up provisions have been considered by Kazakhstan courts, we are of the view that such provisions of the Agreements are not such as to fall within these restrictions because the Agreements merely impose contractual obligations on the parties to make additional payments in certain circumstances and does not constitute an obligation to pay taxes due from the relevant party.

- 17.** The Republic of Kazakhstan is a party to the New York Convention. However, the New York Convention has not been ratified by the Republic of Kazakhstan. Therefore, the New York Convention shall apply to the extent it does not contradict Kazakhstan laws. Accordingly, a foreign arbitral award obtained in a state which is party to the New York Convention will be enforceable by a Kazakhstan court, subject to:

- 17.1.** the qualifications in the New York Convention; and
 - 17.2.** compliance with Kazakhstan civil procedure and the procedures established by the Kazakhstan Laws on commercial arbitration for the enforcement of arbitral awards.
- 18.** In practice, reliance upon international treaties (such as the New York Convention) can require the relevant Kazakhstan officials to be educated as to the effect and procedures under the treaty. The procedures applied by the relevant Kazakhstan officials may not be entirely consistent with the legislation relating to procedure or with court rules. This could delay enforcement procedures in the Republic of Kazakhstan, particularly if enforcement is sought to be made in courts outside the principal commercial centres such as Almaty.
- 19.** Enforcement of any foreign arbitration award may be refused if it is incompatible:
 - 19.1.** with a judgment in the Republic of Kazakhstan between the same parties relating to the same issues; or
 - 19.2.** in some circumstances, with an earlier foreign arbitration award which satisfies the same criteria and is enforceable in the Republic of Kazakhstan.
- 20.** As a practical matter, enforcement of the Agreements the Kazakhstan courts would require it to be in the Russian language or in the Kazakh language.
- 21.** If, in giving effect to foreign law expressed to be the governing law of a contract, a Kazakhstan court is unable to determine what the foreign law provides, it may apply Kazakhstan laws notwithstanding the selection of foreign law in the contract.
- 22.** Kazakhstan laws require that, in addition to any other language that may be used, all transactions with Kazakhstan entities must be formulated in the Kazakh language. Currently, the law does not specify any consequences for a failure to comply with this requirement.
- 23.** Kazakhstan Laws on civil matters are in a state of rapid and unpredictable change and changes thereto could be retroactive in effect. In addition, Kazakhstan's judicial system, generally, and many of its judges are still unfamiliar with and inexperienced in modern commercial law terminology, concepts and practices. We express no opinion as to how Kazakhstan courts would interpret or enforce any of the Agreements if they were required to do so.
- 24.** All opinions in this Opinion are subject to the facts, risks and content of the Due Diligence Report.
- 25.** The accuracy of information contained in the Immovable Property Certificates, the Insolvency the Licenses and Permits Search, the Litigation Search and the Participatory Interest Encumbrance Certificate depends on due filing and updating of documents by the relevant Kazakhstan Governmental Authorities.