

From : **SCP Mame Adama Gueye & Partners**, a law firm having their office at Residence kër Diaba,
rue MZ 81 x rue MZ 94, Mermoz Pyrotechnie, Dakar, Senegal – Dakar (Senegal)

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

(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 Senegal 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 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 SN Company Limited (the "**Company**") which is incorporated in Senegal.

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 involving the Company to which the Company is a party or which are binding upon it or any of its assets (the "**Material Contracts**") as set out in Appendix G;
3. copies of the documents referred to in Appendix C hereto (together, the "**Other Examined Documents**");
4. results of desktop searches performed on 24/25 July 2025 as referred to in Appendix H hereto (the "**Searches**").

OPINIONS

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

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



**MAME ADAMA
GUEYE & PARTNERS**

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

A. Incorporation and Corporate Information

- (i) The Company is a company duly incorporated, validly existing and in good standing under the laws of Senegal. 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 of Senegal. Further information of the Company is set out in Appendix D hereto.
- (ii) The articles of association of the Company (the “**Articles of Association**”) is not in breach or violation of any laws or regulations of Senegal and is in full force and effect.
- (iii) The Company’s constitution is in compliance with and is not in breach or violation of any laws or regulations of Senegal. The Articles of Association of the Company are duly adopted, and all constitutive documents that are required to be filed with the authority have been so filed.
- (iv) 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 the Articles of Association and the laws of Senegal. There are no restrictions under the Articles of Association affecting such ability, power and capacity.
- (v) 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 Senegal and the Articles of Association without contravening any pre-emptive rights, re-sale right, right of first refusal or similar rights under the laws of Senegal and the Articles of Association, (ii) are free and clear of all charges, security, liens, encumbrances, equities or claims and not subject to any mortgage, charge, pledge or other third party interest, and the shareholder of the Company has good and valid title to the Shares. Each such share ranks *pari passu* in all respects with one another.
- (vi) There is no legal restriction on foreign ownership either direct or indirect of the Company under the laws of Senegal.
- (vii) The ownership/title of the shares of the Company is not in dispute.
- (viii) There are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Company.
- (ix) Since the incorporation of the Company and up to the date of this opinion, the identity of the shareholders of and their respective shareholding in the Company (including all changes within such period) are as set out in Appendix D hereto.
 - (i) The Company was incorporated in Senegal with limited liability on 2 February 2022 with an initial share capital of FCFA 1,000,000 divided into 100 shares of FCFA 10,000 each. On the date of incorporation of the Company, 100 shares of the Company were allotted, issued and fully-paid to Century Industrial Ltd. The only historical change in the shareholding structure of the Company that occurred from

the date of incorporation to now relates to the change of Century Industrial Ltd as initial sole shareholder to Senbai Holdings FZCO as new and current sole shareholder pursuant to a Share Transfer Agreement entered into on 3 April 2024 between the above-mentioned two parties (the "**Share Transfer Agreement**") and the amendment and restatement of the Company's Articles of Association. This change in the shareholding structure was lawful and valid;

- (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 Senegal required under the laws of Senegal with respect to the issuance and transfer of the shares have been obtained;
 - (iii) the stamp duty in respect of the transfer of shares to Senbai Holdings FZCO has been duly paid. There is no stamp duty payable in respect of the issuance of the initial shares at the time of incorporation of the Company under the laws of Senegal;
 - (iv) the shareholder is qualified to be the shareholder of the Company under the Articles of Association and all applicable laws and regulations;
 - (v) the only historical transfer of shares of the Company as of the date of this opinion, in particular the transfer of 100% of the 100 shares of FCFA10,000 each of the Company initially held by Century Industrial Ltd to Senbai Holdings FZCO pursuant to the Share Transfer Agreement has been duly completed, and the transferred shares were properly registered and all relevant taxes were properly paid and were not in violation of any mandatory requirements under the laws of Senegal or the Articles of Association.
- (x) Since the incorporation of the Company and up to the date of this opinion, the identity of the directors and officers of and their respective term of office are as set out in Appendix D hereto. They are appointed in accordance with laws of Senegal and the Articles of Association.
- (xi) The Company has the full power and authority under the laws of Senegal and its Articles of Association to declare and effect dividend payments/distributions in Senegal freely without the necessity of obtaining any governmental approvals or permits. Payment of dividend out of Senegal and in foreign currencies out of the XOF zone will need the provision of the supporting document and an authorization of the Central Bank of West African States "BCEAO". 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 under its Articles of Association and/or under (i) the current laws and regulations of Senegal or (ii) its Articles of Association. All dividends are free and clear of withholding or deduction of any tax in Senegal but will be integrated in the basis for calculating the income tax (for individuals) and corporate tax (for corporate bodies).
- (xii) To the best of our knowledge, there are no outstanding loans (including shareholder's loans), debts, and liabilities of the Company.
- (xiii) The Company has not provided any guarantee.

B. Acquisition and Reorganization

- (xiv) The Share Transfer Agreement pursuant to which Senbai Holdings FZCO (a company incorporated under the laws of Dubai and an indirect wholly-owned subsidiary of Softcare) acquired the Company is (i) duly authorized, executed and enforceable in accordance with the laws of the jurisdiction by which the Share Transfer Agreement is governed; (ii) the acquisition has complied with any applicable laws, regulations and constitution of the transferor and transferee; and (iii) such acquisition has been properly and legally completed and settled, including all applicable regulatory approvals, permits or licenses having been obtained.
- (xv) The acquisition by Senbai Holdings FZCO was duly registered with the relevant Tax authority and filed with the Trade and Personal Property Credit Register “RCCM”. No other filings, registrations or government or regulatory approval, permits or licenses is required under Senegal laws and regulations; and no agreement or arrangement with third parties necessary for the execution and performance of the transactions related to the reorganization may contravene Senegal laws and regulations in the relevant jurisdiction.
- (xvi) Based on an extract of the memo on the description of the current reorganization and shareholding structure of the Company, there is no regulatory or government authorities requirement (including requisite filings, registrations and regulatory approvals) under the applicable laws and regulations of Senegal in respect of the reorganization of the Group during the Track Record Period. No agreement or arrangement with third parties is necessary for the execution and performance of the transactions related to the reorganization.
- (xvii) Upon completion of the reorganization, the Company would not assume any legal proceedings, disputes, liability for the debt, liabilities and other tax implications of Sunda (SN) Limited under Senegal laws and regulations.
- (xviii) The documents provided by the Company during the Track Record Period with respect to the transfer of shares and title in the framework of the reorganization of the Group are accurate and reliable.

C. Legal and Compliance

- (xix) 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 Senegal 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 Senegal 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. There are no legal impediments to the renewal of such Government Authorizations, and to the best of our knowledge there are no proceedings pending or threatened relating to the revocation, suspension, withdrawal, cancellation, modification or non-renewal of any such Government Authorizations.

- (xx) The Company is not required to obtain any Government Authorizations in Senegal, or any other filing, recording or registration with any regulatory authority or governmental agency in Senegal 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).
- (xxi) All necessary corporate filings of the Company have been made on a timely basis in Senegal since its incorporation and thereafter up to the date hereof.
- (xxii) The Company is in compliance in all material respects with all applicable laws, regulations, rules and its Articles of Association during the three years ended 31 December 2024 and the four months ended 30 April 2025 (the "**Track Record Period**") and thereafter up to the date of this legal opinion.

D. Insolvency and Litigation

- (xxiii) Based solely on the searches conducted at the Trade and Personal Property Credit Register "RCCM":
- (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 Senegal 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.
- (xxiv) Based solely on the searches conducted at the Trade and Personal Property Credit Register "RCCM" and to the best of our knowledge, there is no current investigation or regulatory proceeding by or involving the Company, its directors or senior management.

E. Proposed Listing of Softcare

- (xxv) As of the date hereof, no approvals, authorisations or consents of and from, or filings with or notifications to any Authorities is required to be obtained by the Company or Softcare in Senegal for or as a result of the Proposed Listing (including but not limited to the issue of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare and/or the Company).
- (xxvi) The consummation or performance of the transactions contemplated by the Proposed Listing (including but not limited to the issue 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:
- (i) any law, regulation, judgement, ruling, order or decree of Senegal applicable to the Company which is currently in force;

(ii) the Articles of Association; or

(iii) any agreement/instrument binding upon the Company or any of its assets (including the Material Contracts).

(xxvii) The consummation of the transactions under the Global Offering, including the execution and delivery of the relevant agreements by Softcare in connection therewith will not violate (i) the Material Contracts and (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its assets or (iii) any applicable law, regulation or rule, the Articles of Association.

F. Tax

(xxviii) The Company has paid all applicable taxes since incorporation, and there are no deficiencies. There is not any form of public search on tax filings in Senegal.

(xxix) The Company is granted tax waiver for lump-sum contribution payable by the employer at least for 5 years from 30 oct 2023 in Senegal.

(xxx) The tax certificate no 0658 dated July 22, 2025 issued by the tax authority in Senegal confirming that as of July 23, 2025, the Company's subsidiary in such jurisdiction was in good standing with regard to the assessment and collection of income tax, business tax, value added tax and all other direct and indirect taxes. The tax certificate will be valid from July 23, 2025 to October 23, 2025. Based on our enquiry made to the Company, the relevant documents set out in Appendix C including but not limited to VAT and Tax returns and the evidence of their payments, the absence of tax adjustment and claim and the Searches conducted, the Company has complied with all the applicable laws of Senegal on tax matters and is not subject currently to any penalties / fines / investigation / dispute or other administrative sanctions for violation of any applicable laws of Senegal on taxation and no adverse finding in relation to such matters has been identified during the Track Record Period and up to the date of this legal opinion.

(xxxi) The Company has paid all taxes (including but not limited to corporate tax, and transfer pricing tax, if applicable) due to the relevant government authorities during the Track Record Period and is tax compliant in accordance with the tax laws of Senegal. The Company has reserved or provided for all future or deferred tax payments.

(xxxii) Save for the restrictions in respect of the requirement for approval of the Central Bank for transfer, there is no other restrictions on the repatriation of profits of the Company and foreign exchange controls affecting the Company under the current laws and regulations of Senegal.

(xxxiii) The Company has not incurred any transfer pricing issue since incorporation and that such price transfer complies with all the applicable laws of Senegal.

G. Assets and Intellectual Properties

(xxxiv) The Company has no owned real property but is solely legally and beneficially entitled to its assets, free and clear of all title defects, charges, security, liens, financial encumbrances, restrictions, mortgage, equities or claims.

(xxxv) The Company does not own any intellectual property including but not limited to trademarks, patents and domain names (the "**Intellectual Property Rights**") for its uses in business operation in Senegal.

H. Loans, Financing Agreements and Material Contracts

(xxxvi) All Material Contracts were duly entered into. The Company has the power and legal capacity to enter into and perform its obligations under Material Contracts to which it is a party and the execution and performance of its obligations under the Material Contracts to which it is a party will not contravene its Articles of Association and Senegal laws and regulations. The Articles of Association provide for all necessary corporate actions to be taken by the Company to authorise the execution, delivery and performance of the Material Contracts to which it is a party. The obligations of the Company under the Material Contracts to which it is party constitute legal, valid, binding and enforceable obligations of such Company. No Government Authorizations is required for the execution, delivery and performance of the Material Contracts.

(xxxvii) The Company is not in default of any of its material obligation 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.

I. Real Properties and Leases

(xxxviii) The real properties leased by the Company are set out in Appendix G. The Company complies with the usage of the properties and the expiry dates of the leases.

(xxxix) The Company does not own any real property. There are no defects, liens, claims, restrictions, encumbrances or outstanding security over any real property leased by the Company.

(xl) The tenancy/lease agreements of material property described in the Prospectus/offering document leased by the Company were duly executed, legally valid and binding. The Company has made all necessary lease registration or filing for its leased properties.

J. Labour

(xli) Employment of the Company, including number of employees and form of employment of employees are set out in Appendix F.

(xlii) We are not aware of any dispute, disturbance or other conflict between the employees and the Company.

(xlili) Based on the relevant documents set out in Appendix C and the Searches conducted, the Company has complied with (i) all applicable employment and labour laws and regulations; and (ii) any applicable employees' retirement fund schemes and no adverse finding in relation to such matters has been identified during the Track Record Period and up to the date of this legal opinion.

(xliv) The form and content of the sample employment contracts provided by the Company

are in compliance with the applicable laws of Senegal. There are no regulatory requirements in Senegal in relation to the recruitment of the Company. The recruitment processes of the Company are in compliance with the applicable laws and regulations of Senegal.

(xlv) The Company has engaged labour service providers which provide workers to work for the Company based on the Company's requirements ("**Labor Service Arrangement**"). The Company does not enter into any employment contract directly with the relevant workers comprised in the Labor Service Arrangement. The contracts for the Labor Service Arrangement entered into by the Company are set out in Appendix C to this legal opinion. The Labor Service Arrangement which was duly recorded with the relevant labor authority had complied with the applicable laws and regulations in Senegal in all material respects during the Track Record Period and up to the date of this opinion.

(xlvi) The Company had been in compliance with all applicable labour laws in all material respects during the Track Record Period and up to the date of this legal opinion."

K. Insurance

(xlvii) The Company is only required to purchase and maintain the car insurance for its business according to applicable laws of Senegal and has duly maintained the mandatory insurance as of the date of this opinion.

L. Environmental

(xlviii) The Company has complied with the environmental protection laws and regulations of Senegal, and we are not aware of any sanctions against it for violation of laws and regulations on environmental protection. The project to set up a factory to produce baby diapers and feminine hygiene products in Kiniabour 1, in the Thiès region, has been declared compliant with the provisions of the Senegalese Environmental Code by Article 1 of Ministerial Order no. 021489 dated June 28, 2021, issued by the Senegalese Minister for the Environment and Sustainable Development. This certificate of conformity is issued to the project and not to its promoter. The certificate does not require, and the applicable law does not require, the modification of the name of the promoter who had submitted the application, or the issuing of a new Ministerial Order in the event of a change in the project operator. In addition, the Company has paid all mandatory annual environment-related tax. By letter no. 3336/METE/DIREC/DA/DEE.nfn dated December 31, 2024, the Director of Environmental Regulation and Legislation (*Directeur de la Reglementation Environnemental et de la Legislation*) confirmed the transfer of the Ministerial Order no. 021489 dated June 28, 2021 to Softcare SN Company Limited.

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

(xlix) To the best of our knowledge and based on our enquiry made to the Company and the Searches conducted and based on the documents provided by the Company (as set out in APPENDIX C), no adverse finding in relation to the following matters has been identified and we are not aware of any violation by the Company of (i) any applicable anti-money laundering laws, anti-corruption and anti-bribery 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; (v) import/export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures) ; and (v) foreign exchange-related laws since incorporation and thereafter up to the date of the legal opinion.

N. Third-Party Payment

- (l) The third-party payment arrangement, 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 Arrangement**"), is valid and legally binding and is not in breach of any laws and regulations of Senegal (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 C, 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 Arrangement.
- (li) Based on the sample designation letter reviewed by us (set out in Appendix C hereto), we are of the opinion that:
- (a) in any event, including but not limited to where there is (i) any dispute or disagreement among the customers, the third-party payors and/or the Company concerning the relevant sales agreements between the customers and the Company or the designation letters, or (ii) any failure by the customers or by the third-party payors on behalf of the customers to settle the payments concerning such sales agreements, or (iii) any request by the third-party payors for refund of the payments made or settled on behalf of the customers concerning such sales agreements, the customers shall remain primarily liable for the payments concerning such sales agreements and all other liabilities arising out of such sales agreements;
 - (b) the customers have undertaken to fully indemnify and hold harmless the Company against all losses, payments, costs, expenses, liabilities and damages which the Company may suffer or incur arising out of or in connection with any failure (including any disputes or disagreement) by the third-party payors to settle the payments concerning such sales agreements on behalf of the customers or any breach or failure (including any disputes or disagreement) by the customers and/or third-party payors to perform their obligations;
 - (c) the designation letters constitute legal, valid, binding and enforceable obligations of all of the parties thereto, including the Company, the customers and the third-party payors; and
 - (d) the Company shall have an enforceable right to claim (i) indemnity from the customers; and/or (ii) compensation against the customers if any of the customers or third-party payors breaches or fails to perform its obligations.

(lii) The Company plans to expand its existing production plant in Senegal and build production lines in such production plant for manufacturing baby diapers, baby pants, sanitary pads and/or wet wipes. The regulatory approvals required for such expansion plan include the following:

1. Authorization of the Minister of Environment or any authority acting on his behalf.

To that end the Company is compliant with the prerequisites, in particular the fact of being already listed in the Ministry of the Environment database, having obtained prior environmental authorization for its activities and having paid the mandatory environmental tax. The Company shall have to file an application letter before the Minister of the Environment, informing him of its intention to extend the existing production plant. This letter should be accompanied by a copy of the environmental permit that has been issued to the Company. Upon receipt of the application letter, the Ministry officials shall carry out study and an on-site inspection to carry out the necessary checks. These checks will cover the surface area occupied and production;

2. Building permit issued by the City Mayor of the place of situation of the construction. This building permit is required for any construction, change or extension. The application signed in 7 copies by the applicant or person acting on its behalf is to be filed with the City Mayor. The file shall be made of (a) a detailed description of the work to be carried out, (b) a site plan showing the location of the building(s), with the number of the with indication of the land title, lot or parcel number, (c) cadastral map extract certified by the land registry office, (d) a two-dimensional dimensioned floor plan, (e) facade plans and plans of all levels and cross-sections sign, (f) Since the project involves the conversion of an existing building, the plans must show the following parts: existing part to be preserved, part to be built and the part to be demolished. The applicant must be notified of the decision within twenty-eight calendar days for ordinary files and forty calendar days for complex applications, from the date of filing of the application. Should the decision not be notified within the aforementioned time limits, the applicant may refer the matter to the relevant authority by registered letter with acknowledgement of receipt. If the relevant authority fails to notify its decision within thirty days of receipt of the letter receipt of the letter referred to above, the building permit is deemed to have been granted for the work described in the application, subject to the applicant's compliance with the provisions of the applicable law and regulations.

(liii) There is no legal impediment for the Company to obtain the abovementioned regulatory approvals.

P. Prospectus

(liv) The statements set forth in the Prospectus, in so far as such statements summarising or describing the laws, statutes, rules and regulations of Senegal, fairly and accurately summarise or describe such laws, statutes, rules and regulations of Senegal.

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



**MAME ADAMA
GUEYE & PARTNERS**

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

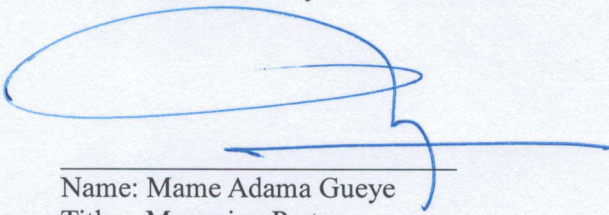
We have no objection to, if necessary, the inclusion of this opinion or excerpts from this opinion in the Prospectus and its submission to the governmental and/or regulatory agencies, including but not limited to the SFC, SEHK and any other statutory or regulatory authorities.

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

Yours faithfully,

For and on behalf of

Mame Adama Gueye & Partners

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line and a small flourish.

Name: Mame Adama Gueye

Title: Managing Partner

APPENDIX A

ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions:

1. There are no provisions of the laws of any jurisdiction outside Senegal 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 Senegal, 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 Senegal).
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 Senegal 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 Trade and Personal Property Credit Registre “RCCM” at which searches were conducted constitute a complete record of the proceedings in Senegal.
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:

1. This opinion is strictly limited to the laws of Senegal and does not purport to provide an opinion on matters arising from the laws in any other jurisdiction.
2. We have not made investigations, enquiries or searches other than searches set out in this opinion and those in the Documents.
3. We have not, unless otherwise stated, independent verified the Documents or the information supplied to us by Company and its representatives.
4. There is no official public database or register with relevant authorities in Senegal covering the Company's compliance in relation to the following matters:
 - a. Tax;
 - b. Employment or labour-related matters;
 - c. Anti-money laundering laws, anti-corruption and anti-bribery laws, OFAC, U.S. and other international sanction laws and regulations;
 - d. Personal data and data protection laws and regulations;
 - e. Competition and anti-trust laws and regulations;
 - f. Product liability laws and regulations; and
 - g. Import/export control-related laws and regulations.

APPENDIX C

OTHER EXAMINED DOCUMENTS

1. the certificate of incorporation and the certificate(s) of incorporation on the change of name of the Company;
2. the Articles of Association;
3. the register of members of the Company;
4. certificate of good standing (certificate of no bankruptcy) for the Company issued by the Trade and Personal Property Credit Registre “RCCM” on 22 October 2025;
5. copy of licences held by the Company as listed in Appendix E to this legal opinion;
6. result of winding-up searches against the Company conducted at the Trade and Personal Property Credit Registre “RCCM” on 22 October 2025;
7. certificate of absence of pledge of the Company’s assets, shares, bank accounts, ongoing concern etc dated 22 October 2025;
8. The M2 certificate SN MBR 2024 M 1382 issued by the RCCM recording the change of Shareholder and Directors that occurred on April 3, 2024; and
9. Such other documents as we have considered necessary for the purposes of rendering this opinion.
10. Tax return related to the financial year ended 31 December 2022
11. Receipt of payment of the financial year 2022 corporate tax
12. Tax return related to the financial year ended 31 December 2023 (dated 5 June 2024)
13. Receipt of payment of the financial year 2023 corporate tax
14. Declaration of VAT related to April to December of the year 2022
15. Declaration of VAT related to January to December of the year 2023
16. Declaration of VAT related to January to December of the year 2024
17. Declaration of VAT related to January to September of the year 2025
18. Tax return related to the financial year ended 31 December 2024
19. Receipt of payment of the financial year 2024 corporate tax
20. The tax certificate no 0658 dated July 22, 2025 issued by the tax authority valid from July 23, 2025 to October 23, 2025
21. List of the employees
22. Template of internship contract
23. Template of trial employment contract
24. Template of fixed duration employment contract
25. Template of unfixed duration employment contract
26. List of employees registered with the health care body
27. Copy of cheque of payment by SOFTCARE SN COMPANY LIMITED of the contributions to the health care body
28. Bill and proof of payments related to the contributions payable to the pension body (IPRES) and social security body (CSS)



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29. Softcare ESHS Policy
30. Comprehensive damage insurance valid from December 03, 2024 to December 02, 2025
31. Vehicles Insurance of Toyota HILUX valid from February 28, 2025 to February 27, 2026
32. Vehicles Insurance of Toyota AA002JL valid from July 25, 2025 to July 24, 2026
33. Ministerial Order no. 021489 dated June 28, 2021 issued by the Senegalese Minister for the Environment and Sustainable Development being the certificate of environmental conformity of the project, Receipt of payment by the Company of the annual environment -related tax
34. Receipts of payment of the Environmental Tax (year 2022 & 2023 & 2024)
35. letter no. 3336/METE/DIREC/DA/DEE.nfn dated December 31, 2024, the Director of Environmental Regulation and Legislation (Directeur de la Reglementation Environnemental et de la Legislation)
36. Contract for the provision of personnel with DYNAMIC RESSOURCES valid from July 12, 2025 to January 11, 2026.
37. Contract of provision of guarding services with NDOUCOUMANE SECURITE valid from July 1, 2025 to December 31, 2025.
38. Third-party payment Designation Letter template
39. Sample custom declaration documents
40. Agreement on TRANSFER OF SHARES between CENTURY INDUSTRIAL LTD and SENBAI HOLDINGS FZCO (English version)

APPENDIX D

DETAILS OF THE COMPANY

Name	Softcare SN Company Limited
Date of Incorporation	2 February 2022
Registered Address	Commune de Sindia-Department de Mbour (Senegal), Kafingoune Ouest 3 km Autoroute à péage
Type of Company	Limited Liability Company
Nature of Business	Manufacturing and Trade
Business Scope	The business scope of the company is the manufacture and sale of diapers, sanitary products (towels, handkerchiefs, wipes, etc.); manufacture and sale of household and industrial cleaning products.); manufacture and sale of household and industrial cleaning products: detergent and cleaning fluid, wax, solvent, degreaser, descaler, stripper, aerosol, maintenance and surface treatment products; all activities or operations involving the production and distribution of paper and cardboard, as well as the distribution of consumables relating to these activities; the operation in any form whatsoever of all activities relating to the industry; the purchase, sale, leasing or management of any movable or immovable property useful or necessary for the realization of the said activities; the creation of any new company and the acquisition of shareholdings or interests by any means in any company with the same purpose or having related or complementary activities, whatever their structure. And, in general, to carry out any industrial, commercial, financial, securities or real estate transactions that may be directly or indirectly related to the corporate purpose and likely to facilitate its extension or development.
Authorised Share Capital	FCFA 1,000,000
Issued Share Capital	FCFA 1,000,000
Current Shareholder(s)	Senbai Holdings FZCO (since 3 April 2024) (100% of issued shares being also the current share capital)
Previous Shareholder(s)	Century Industrial Ltd (From 21 January 2022 to 3 April, 2024) (100% of issued shares / share capital)



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Current Director(s)	Mr. Luo Jichao (since 3 April 2024) and Ms Xian Wenjia (since 3 April 2024)
Previous Director(s)	Mr Chen He (From 21 January 2022 to 3 April 2024)
Current Officer(s)	Luo Jichao and Xian Wenjia since 3 April 2024

APPENDIX E

RELEVANT GOVERNMENT AUTHORISATION

Ministerial Order no. 021489 dated June 28, 2021, issued by the Senegalese Minister for the Environment and Sustainable Development being the certificate of environmental conformity of the project, Receipt of payment by the Company of the annual environment -related tax

Letter no. 3336/METE/DIREC/DA/DEE.nfn dated December 31, 2024, the Director of Environmental Regulation and Legislation (*Directeur de la Reglementation Environnemental et de la Legislation*)

APPENDIX F

EMPLOYMENT

NO.	Employee ID	Department	Position
1	30002089	SEN HPF Warehouse Department	Shipping supervisor
2	30002227	SEN HPF Warehouse Department	(Warehouse) Data Entry Supervisor
3	30000175	SEN Sales Mgt Department	Sales Supervisor
4	30000177	SEN Sales Mgt Department	Supervisor marketing FMCG
5	30001446	SEN HPF Office	Workshop Supervisor
6	30001558	SEN HPF Diapers Prod Line S3	Diaper-changing assistant
7	30001562	SEN HPF Diapers Prod Line S3	Diaper-changing assistant
8	30001474	SEN Qc Department	Quality Control Officer
9	30001481	SN HPF Diapers PKG Line S5	Diaper packaging employee
10	30001482	SEN Qc Department	Quality Control Officer
11	30001554	SEN HPF Pads PKG Line S4	Worker packaging sanitary towels
12	30001561	SEN Qc Department	Quality Control Officer
13	30001563	SN HPF Diapers PKG Line S5	Diaper packaging employee
14	30001570	SEN HPF Diapers PKG Line S2	Diaper packaging employee
15	30001587	SEN HPF Diapers PKG Line S3	Employee responsible for packing nappies
16	30001590	SEN HPF Diapers PKG Line S1	Diaper packaging employee
17	30001600	SEN HPF Office	Cleaner
18	30002359	SEN HPF Office	Cleaner
19	30002360	SEN HPF Office	Cleaner
20	30002441	SEN HPF Pads PKG Line S4	Worker packaging sanitary towels
21	30002498	SEN Qc Department	Quality Control Officer
22	30002537	SN HPF Diapers Prod Line S5	Diaper machine operator
23	30002910	SEN Qc Department	Quality Control Officer



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24	30003683	SEN HPF Diapers PKG Line S1	Diaper packaging employee
25	30001421	SN HPF Diapers Prod Line S5	Diaper machine operator
26	30001438	SEN HPF Diapers Prod Line S1	Diaper machine operator
27	30001480	SN HPF Diapers Prod Line S5	Diaper machine operator
28	30001503	SN HPF Diapers Prod Line S5	Diaper machine operator
29	30001519	SEN HPF Pads Prod Line S4	Chip machine operator
30	30001520	SEN HPF Diapers Prod Line S1	Diaper machine operator
31	30001540	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
32	30001550	SEN HPF Diapers Prod Line S1	Diaper machine operator
33	30001576	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
34	30001597	SEN HPF Diapers Prod Line S1	Diaper machine operator
35	30002855	SN HPF Diapers Prod Line S5	Diaper machine operator
36	30002677	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
37	30003027	SEN HPF Diapers PKG Line S3	Versatile employee in packaging reserve
38	30003830	SEN HPF Pads Prod Line S4	Chip machine operator
39	30001463	SEN HPF Diapers PKG Line S2	Diaper packaging team leader
40	30001472	SEN HPF Diapers PKG Line S1	Diaper packaging team leader
41	30001548	SEN HPF Diapers PKG Line S1	Diaper packaging team leader
42	30000179	SEN Sales Mgt Department	Supervisor, Operations Management
43	30001408	SEN Qc Department	Team leader QC
44	30001427	SEN HPF Factory Office	Engineer
45	30001428	SEN HPF Factory Office	Engineer
46	30002081	SEN HPF Warehouse Department	Warehouse Assistant
47	30000279	SEN Département des finances	SEN Accounts Receivable Assistant
48	30002086	SEN HPF Warehouse Department	Warehouse Assistant



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49	30000278	SEN Finance Department	Cashier
50	30001532	SEN HPF Factory Office	Electrician
51	30002091	SEN HPF Office	Statistician
52	30000181	SEN Sales Mgt Department	Customer Service Supervisor
53	30002167	SEN HPF Warehouse Department	Shipping assistant
54	30002213	SEN HPF Warehouse Department	Warehouse Assistant
55	30002224	SEN HPF Warehouse Department	Warehouse Assistant
56	30001582	SEN HPF Factory Office	Team Leader Technician
57	30002488	SEN HPF Warehouse Department	(Warehouse) Data Entry Assistant
58	30002878	SEN HPF Warehouse Department	Warehouse Assistant
59	30003147	SEN Sales Mgt Department	Customer Service Assistant FMCG
60	30003537	SEN HPF Warehouse Department	Shipping Assistant
61	30002076	SEN Sales Mgt Department	Commercial Supervisor
62	30002078	SEN Sales Mgt Department	Sales Assistant FMCG
63	30002079	SEN Sales Mgt Department	Commercial Supervisor
64	30001429	SN HPF Diapers Prod Line S5	Layer Machine Operator Team Leader
65	30002083	SEN Sales Mgt Department	Commercial Supervisor
66	30001494	SEN HPF Diapers Prod Line S1	Layer Machine Operator Team Leader
67	30002088	SEN Sales Mgt Department	Commercial Supervisor
68	30002082	SEN Sales Mgt Department	Sales Assistant FMCG
69	30002121	SEN Sales Mgt Department	Sales Assistant FMCG
70	30002122	SEN Sales Mgt Department	Sales Assistant FMCG
71	30002389	SEN Sales Mgt Department	Sales Assistant FMCG
72	30002524	SEN HPF Office	Interpreter
73	30002680	SEN Sales Mgt Department	Sales Assistant FMCG
74	30002681	SEN Sales Mgt Department	Sales Assistant



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			FMCG
75	30002911	SEN Finance Department	Accounting Assistant Fiscal
76	30003127	SEN Sales Mgt Department	Agent commercial Canal Moderne
77	30003678	SEN HPF Purchasing Department	Purchasing Assistant
78	30003718	SEN Sales Mgt Department	Junior Sales Representative
79	30003836	SEN Sales Mgt Department	Junior Sales Representative
80	30005147	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
81	30005156	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
82	30005170	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
83	30005171	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
84	30005173	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
85	30005174	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
86	30003941	SEN HPF Diapers PKG Line S1	Employee in diaper packaging
87	30003952	SN HPF Diapers PKG Line S5	Employee in diaper packaging
88	30003979	SEN Sales Mgt Department	Agent Commercial Canal Moderne
89	30003980	SEN Sales Mgt Department	Junior Sales Representative
90	30003981	SEN Sales Mgt Department	Sales Assistant FMCG
91	30003982	SN HPF Finance Department	Cashier
92	30003983	SEN Qc Department	Chemical Analyst for Hygiene Products
93	30003996	SEN Sales Mgt Department	Customer Service Assistant FMCG
94	30004040	SEN HPF Diapers PKG Line S2	Diaper packaging employee
95	30004041	SN HPF Granulation Ws	Granulation operator
96	30004042	SN HPF Granulation Ws	Granulation operator
97	30004083	SEN Qc Department	Chemical Analyst for Hygiene Products
98	30004178	SEN Sales Mgt Department	Distribution Commercial Agent
99	30004225	SEN HPF Warehouse Department	Warehouse Assistant



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100	30004260	SN HPF Diapers Prod Line S5	Diaper manufacturing machine operator
101	30004336	SEN Sales Mgt Department	FMCG Sales Assistant
102	30004337	SEN Sales Mgt Department	Sales agent, Distribution
103	30004338	SEN Sales Mgt Department	Sales agent, Distribution
104	30004388	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
105	30004435	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
106	30004436	SN HPF Granulation Ws	Granulation operator
107	30004619	SEN HPF Warehouse Department	Audit Operations Supervisor
108	30004676	SEN HPF Warehouse Department	Warehouse Assistant
109	30004824	SEN HPF Warehouse Department	(Warehouse) Data Entry Assistant
110	30004825	SEN HPF Office	Statistician
111	30004829	SEN HPF Office	HSE Supervisor
112	30004835	SEN Sales Mgt Department	FMCG Sales Assistant
113	30004899	SEN HPF Factory Office	Engineer
114	30004917	SEN HPF Office	Cleaner
115	30004918	SEN HPF Factory Office	Electrician
116	30004922	SEN Sales Mgt Department	Junior Sales Representative
117	30004923	SEN Sales Mgt Department	FMCG Sales Assistant
118	30004924	SEN Sales Mgt Department	Sales Trainee
119	30004925	SEN Sales Mgt Department	Sales Trainee
120	30004932	SEN HPF Office	Spécialist HRBP
121	30004941	SEN HPF Warehouse Department	Forklift Driver
122	30005158	SEN Qc Department	Quality Control Officer
123	30005159	SEN HPF Warehouse Department	Warehouse Assistant
124	30005351	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
125	30005384	SEN HPF Factory Office	Engineer
126	30005534	SEN Sales Mgt Department	Commercial Supervisor



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127	30005543	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
128	30005747	SN HPF Diapers Prod Line S5	Diaper manufacturing machine operator
129	30005792	SEN Sales Mgt Department	Junior Sales Representative
130	30005793	SEN Sales Mgt Department	Junior Sales Representative
131	30005887	SEN HPF Warehouse Department	Forklift operator
132	30005889	SEN HPF Warehouse Department	Forklift operator
133	30005891	SN HPF Diapers Prod Line S5	Diaper manufacturing machine operator
134	30005910	SEN Sales Mgt Department	Junior Sales Representative
135	30005917	SEN HPF Warehouse Department	Forklift operator
136	30005929	SEN Sales Mgt Department	Junior Sales Representative
137	30000067	Production	Head of Production
138	30000068	Production	Head of Production
139	30000069	Production	Head of Production
140	30000071	Production	Head of Production
141	30000158	Accounting	Accounting Manager
142	30001925	FMCG	Sales Manager
143	30002267	Accounting	Accountant
144	30003691	Equipment	Equipment Manager
145	30003968	ENTREPOT	Warehouse Manager
146	30000051	Production	Head of Production
147	30004658	HR Admin Dept	Supervisor RH
148	30004786	Accounting	accountant
149	30004954	FMCG	Sales Supervisor
150	30005570	Production	Head of Production
151	30000053	Equipment	Equipment Manager
152	30005755	Production	Responsable PMC
153	30005489	FMCG	Commercial supervisor
154	30005567	FMCG	Commercial supervisor



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155	30005987	SEN Sales Mgt Department	Commercial Junior
156	30006064	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
157	30006142	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
158	30006143	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
159	30006151	SEN Sales Mgt Department	Sales Agent, Distribution
160	30006152	SEN HPF Pads Prod Line S4	Chip machine operator Team leader
161	30006166	SEN HPF Pads PKG Line S4	Multi-skilled employee in packaging reserve
162	30006167	SEN HPF Pads PKG Line S4	Multi-skilled employee in packaging reserve
163	30006169	SEN HPF Diapers PKG Line S2	Multi-skilled employee in packaging reserve
164	30006170	SEN HPF Diapers PKG Line S2	Multi-skilled employee in packaging reserve
165	30006171	SEN HPF Office	Manager HRBP
166	30006182	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
167	30006197	SN HPF Diapers Prod Line S5	Diaper machine operator
168	30006263	SN HPF Diapers Prod Line S5	Diaper machine operator
169	30006271	SN HPF Diapers Prod Line S5	Diaper machine operator
170	30006298	SEN HPF Factory Office	Engineer
171	30006327	SEN HPF Pads PKG Line S4	Sanitary towel packaging worker
172	30006328	SEN HPF Pads PKG Line S4	Sanitary towel packaging worker
173	30006329	SEN HPF Pads PKG Line S4	Sanitary towel packaging worker
174	30006330	SEN HPF Pads PKG Line S4	Sanitary towel packaging worker
175	30006331	SEN HPF Pads PKG Line S4	Sanitary towel packaging worker
176	30006354	SEN Sales Mgt Department	Customer Service Assistant FMCG
177	30006367	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
178	30006370	SEN HPF Factory Office	Engineer
179	30006374	SEN Finance Department	SEN Accounts Receivable Assistant
180	30006402	SN HPF Finance Department	Accounting Supervisor



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181	30006479	SEN Qc Department	Quality Controller
182	30006528	SEN Qc Department	Quality Controller
183	30006529	SEN Qc Department	Quality Controller
184	30006531	SEN HPF Warehouse Department	Forklift operator
185	30006532	SEN HPF Warehouse Department	Warehouse Assistant
186	30006535	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
187	30006539	SEN HPF Diapers Prod Line S2	Diaper manufacturing machine operator
188	30006619	SEN HPF Factory Office	Engineer
189	30006625	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
190	30006663	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
191	30006664	SEN Qc Department	Quality Controller
192	30006699	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
193	30006700	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
194	30006726	SEN HPF Finance Department	Assistant Accountant General Ledger
195	30006741	SEN Sales Mgt Department	Sales Agent Distribution
196	30006786	SEN Qc Department	Quality Controller
197	30006790	SEN Sales Mgt Department	Customer Service Assistant FMCG
198	30006797	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
199	30006798	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
200	30006799	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
201	30006819	SEN Surrounding Sales Mgt Department	FMCG Commercial Supervisor Surroundings
202	30006820	SEN HPF Diapers Prod Line S3	Diaper manufacturing machine operator
203	30006840	SEN Sales Mgt Department	Sales Assistant FMCG
204	30006841	SEN Sales Mgt Department	Sales Assistant FMCG
205	30006860	SEN Sales Mgt Department	Commercial Junior

APPENDIX G

MATERIAL CONTRACTS

Type of contract	Product Sales Contract (Applicable to domestic sales)
Parties	SOFTCARE SN COMPANY LIMITED (the “Seller”) Mr. Sadio Diallo, ID number 1 767 139 500163 (the “Distributor”)
Date	Executed on January 1, 2023
Subject matter	Art 1 & 3: Under this agreement, DISTRIBUTOR will purchase from SOFTCARE SN COMPANY LIMITED, and SOFTCARE will sell to DISTRIBUTOR, the following products (the “Products”) : mother and child products (diapers, diapers, sanitary napkins, wipes etc and other products to come).
Duration / term	Art 27: The Agreement and its appendices, effective from the date of execution by the legal representatives or authorized agents of both parties are stipulated to be valid from January 1, 2023 to December 31, 2025.
Consideration or fees	Art 5: The purchase price shall be agreed between SOFTCARE SN COMPANY LIMITED and Distributor. SOFTCARE shall supply the products to Distributor at the agreed price and shall invoice Distributor upon delivery.
Assignability	No assignability provision.
Change of control provisions	None
Variation	Art 3: SOFTCARE SN COMPANY LIMITED reserves the right to adjust the price of its Products at any time, and the price of the Product will be the new price agreed upon by SOFTCARE SUARL. When the price of the Product is adjusted, payment of the price of the Products offered by SOFTCARE SUARL will be made at the new price from the date of price adjustment. The purchase price agreed between the parties may only be changed by Distributor if confirmed in writing by SOFTCARE. Art 21. Changes to Terms. All modifications to the terms of the Agreement require the written consent of SOFTCARE. SOFTCARE will not accept any terms or conditions different from or in addition to those contained in this Agreement. This Agreement may only be modified in writing signed by SOFTCARE or its legally authorized representative, under penalty of nullity.



Termination provisions	Art 24: SOFTCARE has the right to terminate this contract in the following cases: - Distributor has disclosed SOFTCARE's trade secrets; - Distributor and SOFTCARE have not traded for a continuous period of three months; - Violation by the distributor of any of the stipulations of this Agreement; - Violation of the fixed price policy, thus causing bad publicity; - The distributor becomes insolvent or bankrupt; - The distributor enters receivership proceedings; - The distributor is unable to pay its debts when due, - The distributor threatens to do any of the above; - Any material change in the ownership, control or management of the distributor; - The distributor fails at any time to comply with the requirements of any law or regulation of Senegal; - The distributor, without reasonable cause, denies SOFTCARE employees access to its warehouses, offices in the performance of their duties.
Renewal provisions	None

Type of contract	LEASE AGREEMENT
Parties	PRESTIGE BUSINESS CENTER SA in short PBC SA (the “Landlord”) SOFTCARE SN COMPANY LIMITED (the “Tenant”)
Date	Executed on July 1, 2025
Subject matter	Office premises located at the 4th floor of Immeuble (<i>Building</i>) El Hadji Omar DIA, Point E Boulevard de l'Est angle Rue 09 bis face rond-point Abdou Aziz SY Dabakh, Dakar – SENEGAL, with a total surface area of 316 m2 and 02 bathrooms.
Duration / term	Art 2: (01) year starting on July 1, 2025 and ending on June 30, 2026. The Tenant has the option of terminating the contract by bailiff's writ or notification by any means capable of establishing actual receipt by the addressee, with three (03) months' notice. The landlord also has the option of terminating the lease with six (6) months' notice and under the same formal conditions, in accordance with the provisions of the OHADA Uniform Act on General Commercial Law.
Consideration or fees	Art 3: monthly rent of Three Million Two Hundred Sixty Thousand One Hundred Seventy-Six (3,266,176) CFA Francs inclusive of tax, payable quarterly in advance from the 1st to the 5th of each month by cheque or bank transfer made out to Prestige Business Center SA
Assignability	Art 7: The Tenant is formally prohibited from assigning its lease in whole or in part without the formal written authorisation of the Lessor. Otherwise, the assignment shall not be enforceable and binding against the Landlord.
Change of control provisions	None
Variation	None
Termination provisions	In the event of a breach by one of the parties of any of its obligations under the lease agreement, the other party may give formal notice to remedy the breach within a maximum period of thirty (30) days, by registered letter with acknowledgement of receipt. If, at the end of this period of thirty (30) calendar days, the breach has not been or has not been able to be remedied, the other party may, as of right, terminate the contract. This lease will be terminated automatically in the event of the bankruptcy, liquidation or insolvency or dissolution for any reason whatsoever of the Tenant.
Renewal provisions	None

Type of contract	LEASE AGREEMENT
Parties	SUNDA SN (LIMITED) - SUARL (the “Landlord”) SOFTCARE SN COMPANY LIMITED (the “Tenant”)
Date	Executed on September 02, 2025
Subject matter	A complex comprising three (03) warehouses and one (01) factory in Sindia - Kafinguna West, 3 km south of the toll motorway, with a total area of 18,240 m ² leased exclusively for the purpose of Industrial and storage occupation.
Duration / term	Art 2: The term of this lease shall commence on the earlier of the following dates: (i) the date on which Softcare Limited (the Lessee's indirect shareholder) completes its initial public offering and is duly admitted to listing on The Stock Exchange of Hong Kong Limited; (ii) 1 October 2025, and shall expire on 31 December 2027. Art 13 The landlord also has the option of terminating by right the lease without any further judiciary formalities.
Consideration or fees	Art 11: This lease is granted and accepted in exchange for a monthly rent including all taxes of 36,300,000 Thirty-six million three hundred thousand CFA francs, broken down as follows: -Main rent : 30,000,000 CFA francs -VAT 18% : 5,400,000 CFA francs -Household waste tax 3% : 900,00 CFA francs
Assignability	Art 10: The Tenant is formally prohibited from assigning its lease in whole or in part without the formal written authorisation of the Lessor. Otherwise, the lease agreement can be terminated by the Landlord which can also claim payment of damages.
Change of control provisions	None
Variation	None
Termination provisions	In the event of a breach by the Tenant of any of its obligations under the lease agreement or default of payment of any rent, the lease agreement can be terminated by the Landlord without any judiciary formality but after a two weeks notice
Renewal provisions	None

Type of contract	LEASE AGREEMENT
Parties	SUNDA SN (LIMITED) - SUARL (the “Landlord”) SOFTCARE SN COMPANY LIMITED (the “Tenant”)
Date	Executed on September 02, 2025
Subject matter	A complex comprising sixteen (16) rooms, each measuring 22.75 m², in Sindia - Kafinguna West, 3 km south of the motorway toll booth, with a total surface area of 364 m².
Duration / term	Art 2: The term of this lease shall commence on the earlier of the following dates: (i) the date on which Softcare Limited (the Lessee's indirect shareholder) completes its initial public offering and is duly admitted to listing on The Stock Exchange of Hong Kong Limited; (ii) 1 October 2025, and shall expire on 31 December 2027. Art 13 The landlord also has the option of terminating by right the lease without any further judiciary formalities.
Consideration or fees	Art 9: This lease is granted and accepted in exchange for a monthly rent including all taxes of 724,524 SEVEN HUNDRED AND TWENTY-FOUR CFA francs, broken down as follows: -Main rent : 598, 780 CFA francs -VAT 18% : 107, 780 CFA francs -Household waste tax 3% : 17, 964CFA francs The parties agree a the rent-free period extending from the Effective Date to 31 January 2026.
Assignability	Art 10: The Tenant is formally prohibited from assigning its lease in whole or in part without the formal written authorization of the Lessor. Otherwise, the lease agreement can be terminated automatically by the Landlord which can also claim payment of damages.
Change of control provisions	None
Variation	None
Termination provisions	Art 11: In the event of a breach by the Tenant of any of its obligations under the lease agreement or default of payment of any rent, the lease agreement can be terminated by the Landlord without any judiciary formality but after a two weeks notice
Renewal provisions	None

Type of contract	Guarding Service AGREEMENT
Parties	SOFTCARE SN COMPANY LIMITED NDOUCOUMANE SECURITE, having their offices at Grand-Dakar , villa no 330/D, face Thiossane, Dakar represented by their Managing Director Mr Kane Bara
Date	Executed on July 1, 2025
Subject matter	Art 1 : Under this agreement, the Guarding Service Provider engage provide security 24/24 to the individuals and assets/equipment of the factory and the premises at Point E.
Duration / term	Art 3: 6 months starting on July1 , 2025 and ending on December 31, 2025 with automatic renewable for the same duration if not otherwise notify by either party 3 months before the expected expiry date .
Consideration or fees	Art 4: 2,360, 000 CFA including Tax per month.
Assignability	No assignability provision.
Change of control provisions	None
Variation	None

Type of contract	TRANSFER OF SHARES AGREEMENT
Parties	« CENTURY INDUSTRIAL LTD » (the T ransferor) « SENBAI HOLDINGS FZCO » (the Transferee)
Date	Executed on April, 03, 2024
Subject matter	Transfer of shares by the “CENTURY INSDUSTRIAL LTD” to the company “SHENBAI HOLDINGS FZCO”
Duration / term	none
Consideration or fees	This transfer is further granted and accepted for the principal price of ONE MILLION CFA FRANCS (1,000,000 F CFA), which Mr. SONG TAO, in his capacity as representative, acknowledges receipt from the company «SENBAI HOLDINGS FZCO», represented by Mr. LI SHENGBIAO and hereby gives full and valid receipt thereof, waiving all rights and actions attached thereto. The costs, duties, fees and all related expenses shall be borne by the company
Assignability	None
Change of control provisions	None
Variation	None
Termination provisions	None
Renewal provisions	None

APPENDIX H

SEARCHES

A. Scope of Search

The desktop search focused on identifying publicly available information relevant to the following:

- Legal and regulatory compliance (including but not limited to tax, employment, anti-money laundering, anti-bribery, import and export);
- Material adverse findings, enforcement actions or sanctions;
- Reputational issues and legal disputes; and
- Any disclosures relevant to the Company during the Track Record Period.

B. Sources Reviewed

1 TradeAtlas

<https://www.tradeatlas.com/en/firms/softcare-sn-company-ltd-suarl/2e3d4daa3c3440f8>

2 Google

3 OFNAC (Office National de Lutte contre la Fraude et la Corruption)

<https://ofnac.sn>

4. CDP (Commission des Données Personnelles) – Publications section

<https://www.cdp.sn/>