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Your Reference: Doweicare Technology Limited
Date: 31 October 2025

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(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 1 to the International Underwriting Agreement (as defined in the Schedule))

Dear Sirs

DOWEICARE TECHNOLOGY LIMITED – TANZANIA: LEGAL OPINION IN RESPECT OF THE PROPOSED LISTING OF SOFTCARE LIMITED IN THE HONG KONG STOCK EXCHANGE

1. INTRODUCTION

1.1. We have been asked to provide this legal opinion to you regarding the laws of Tanzania Mainland 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 Doweicare Technology Limited (the “**Company**”) which is incorporated in Tanzania.

1.2. 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).

1.3. Definitions

Capitalized terms used in this opinion have the meaning ascribed to them in Appendix E.

1.4. In preparing this opinion, we have considered the relevant provisions of the applicable laws in Mainland Tanzania which are listed below:

- 1.4.1. The Anti -Money Laundering Act, CAP. 423 R.E. 2022, (the **AMLA**);
- 1.4.2. The Appellate Jurisdiction Act, CAP. 141 R.E. 2019, (the **Appellate Jurisdiction Act**);
- 1.4.3. The Companies Act, CAP. 212 R.E. 2002, (the **Companies Act**);
- 1.4.4. The Court of Appeal Rules, 2009, (the **Court of Appeal Rules**);
- 1.4.5. The Employment and Labour Relations Act, CAP. 366 R.E. 2019, (the **ELRA**);
- 1.4.6. The Environmental Management Act of 2004, (the **EMA Act**);
- 1.4.7. The Fair Competition Act, 2003, (the **FCA**);
- 1.4.8. The Foreign Exchange Act of 1992, (the **Foreign Exchange Act**);
- 1.4.9. The Foreign Exchange Regulations of 2022, (the **FX Regulations**);
- 1.4.10. The Foreign Exchange (Amendment) Regulations of 2023, (the **FX Amendment Regulations**);
- 1.4.11. The Government Chemistry Laboratory Authority Act No.8 of 2016, (the **Government Chemistry Laboratory Act**);
- 1.4.12. The Income Tax Act, CAP. 332 [R.E. 2019] (the **ITA**);
- 1.4.13. The Immigration Act, CAP. 56 (the **Immigration Act**);
- 1.4.14. The Land Act CAP. 113 R.E. 2019 (the **Land Act**);
- 1.4.15. The Non-Citizens (Employment Regulation) Act Cap 436, (the **Non-Citizens Act**);
- 1.4.16. The Non - Citizens (Employment Regulation) Regulations, 2016, (the **Non-Citizens Regulations**);
- 1.4.17. The Personal Data Protection Act No. 11 of 2022, (the **PDPA**);
- 1.4.18. The Standards Act CAP. 130 of 2006, (the **Standards Act**);

- 1.4.19. The Stamp Duty Act, CAP.189 R.E. 2019, (the **Stamp Duty Act**);
- 1.4.20. The Tanzania Medicine and Medical Devices Act, CAP. 219 R.E. 2021, (the **TMDA Act**);
- 1.4.21. The Universal Health Insurance Act of 2023, (the **Universal Health Insurance Act**);
- 1.4.22. The VAT Act, 2014, (the **VAT Act**); and
- 1.4.23. The Tax Administration (Transfer Pricing Regulations), 2018 (the **TP Regulations 2018**).

2. DOCUMENTS REVIEWED

- 2.1. For the purpose of our opinion, we have examined (i) the prospectus dated 31 October 2025 (the **Prospectus**) and the offering circular dated 6 November 2025 issued by the Company in relation to the Proposed Listing; (ii) documents listed in Appendix C (together, the **Documents**); (iii) results of desktop searches performed as of the Track Record Period as referred to in Appendix G hereto (the "**Searches**").

3. OPINIONS

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:

3.1. Incorporation and Corporate Information

- 3.1.1. The Company is a company duly incorporated, validly existing under the laws of Tanzania. The Company is a separate legal entity and possesses the capacity and authority to sue and be sued in its own name. The Company is not entitled to immunity under the relevant laws. Further information of the Company is set out in Appendix D hereto.
- 3.1.2. The memorandum and articles of association of the Company is not in breach or violation of any laws or regulations of Tanzania and is in full force and effect.
- 3.1.3. The Company's memorandum and articles of association is in compliance with and is not in breach or violation of any laws or regulations of Tanzania. 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.
- 3.1.4. The Company is in compliance in all material respects with all applicable laws, regulations, rules and its articles of association or other constitutional documents during the three financial years, ended 31 December 2024 and the four (4) months ended 30 April 2025 (the "**Track Record Period**") and thereafter up to the date of this legal opinion.
- 3.1.5. The Company has the full corporate power and capacity to own, use, lease or operate its properties and assets and carry on its current business under its memorandum and articles of

association and the laws of Tanzania. There are no restrictions under the Company's memorandum and articles of association affecting such ability, power and capacity.

- 3.1.6. All necessary corporate filings of the Company have been made on a timely basis in Tanzania since its incorporation and thereafter up to the date hereof.
- 3.1.7. 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 Tanzania and the memorandum and articles of association of the Company without contravening any pre-emptive rights, re-sale right, right of first refusal or similar rights under the laws of Tanzania or the memorandum and articles of association of the Company, (ii) are free and clear of all charges, security, liens, encumbrances, equities or claims and not subject to any mortgage, charge, pledge or other third party interest, and the shareholders of the Company has good and valid title to the Shares. Each such share rank *pari passu* in all respects with one another.
- 3.1.8. There is no legal restriction on foreign ownership (direct or indirect) under the laws of Tanzania for the Company as the laws regulating their business activities do not provide any foreign ownership restrictions.
- 3.1.9. The ownership/title of such shares in the Company is not in dispute.
- 3.1.10. There are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Company.
- 3.1.11. 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:
 - 3.1.11.1. transfer of 49 ordinary shares from Century Industrial Ltd to Sunmart Trading FZCO;
 - 3.1.11.2. transfer of 49 ordinary shares from Century Industrial Ltd to Senbai Holding FZO;
 - 3.1.11.3. transfer of 1 ordinary share from Century Industrial Ltd to Softcare FM (MU) Limited (previously known as, Sunda FM Holdings Limited); and
 - 3.1.11.4. transfer of 1 ordinary share from Century (Mauritius) International Limited to Softcare FM (MU) Limited.
- 3.1.12. Each historical change of the shareholding structure (including but not limited to issuance of new shares and transfer of shares) was lawful and valid.
- 3.1.13. 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 Tanzania required under the laws of Tanzania with respect to the issuance or transfer of the shares of the Company have been obtained.

- 3.1.14. The stamp duty in respect of the historic transfer of shares has been duly paid.
- 3.1.15. The shareholders are qualified to be the shareholders of the Company under the memorandum and articles of association and all applicable laws and regulations.
- 3.1.16. The historical transfer of shares of the Company 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 Tanzania or the constitutional documents of the Company.
- 3.1.17. 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. The directors of the Company were duly appointed as it is evidenced by the memorandum and articles of association of the Company.
- 3.1.18. The Company has the full power and authority under the laws of Tanzania and its memorandum and articles of association to declare and effect dividend payments/distributions in or out of Tanzania freely in any foreign currencies without the necessity of obtaining any governmental approvals or permits. The Company is not currently prohibited from nor is subject to any restrictions in, directly or indirectly, paying any dividends or other distributions to the holders of their respective shares under (i) the current laws and regulations of Tanzania or (ii) its memorandum and articles of association. All dividends are subject to withholding or deduction of tax in Tanzania.
- 3.1.19. The Company has no outstanding shareholders' loans, debts, or liabilities.
- 3.1.20. The Company has not issued, provided, or otherwise entered into any form of guarantee, indemnity, suretyship, or similar obligation for the benefit of any third party including but not limited to, financial guarantees, performance guarantees, or any other form of undertaking intended to secure the obligations of another entity or individual.

3.2. **Acquisition and Re-organization**

- 3.2.1. The relevant acquisition agreements (the **Acquisition Agreements**) pursuant to which Senbai Holdings FZCO, Sunmart Trading FZCO and Softcare FM (MU) Limited (previously known as Sunda FM Holdings Limited) acquired the Company from Century Industrial Limited and Century (Mauritius) International Limited on 10 April 2024 are (i) duly authorized, executed and enforceable in accordance with the laws of the jurisdiction by which the Acquisition Agreements are governed; and (ii) the acquisition does not violate any applicable laws, regulations and constitution of the transferor and transferee. The acquisition has been properly and legally completed and settled, including all applicable regulatory approvals have been obtained.

- 3.2.2. In respect of the reorganization during the Track Record Period:
- 3.2.2.1. all requisite filings or registrations under laws and regulations of Tanzania have been made;
 - 3.2.2.2. the relevant regulatory approvals, permits and licenses as required by the laws of Tanzania for the reorganization have been obtained from the applicable governmental authorities and the reorganization complies with laws and regulations of Tanzania;
 - 3.2.2.3. no agreements or arrangements with third parties necessary for the execution and performance of the transactions related to the reorganization will contravene laws and regulations of Tanzania; and
 - 3.2.2.4. upon completion of the reorganization, the Company would not assume any legal proceedings, disputes, liability for the debt, liabilities and other tax implications of Keds Tanzania Company Limited under the laws and regulations of Tanzania.

3.3. **Legal and Compliance**

- 3.3.1. 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 Tanzania 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 Tanzanian laws. During the Track Record Period and up to the date of this legal opinion, these Government Authorizations have remained valid, in full force and effect, without any material restrictions or conditions. Details of the relevant Government Authorizations are set out below. There are no legal impediments to the renewal of such Government Authorizations, and there are no proceedings pending or threatened relating to the revocation, suspension, withdrawal, cancellation, modification or non-renewal of any such Government Authorizations.

Pre-operational Licences and Compliances

- 3.3.2. Prior to engaging in any business undertaking or operation in any sector in Tanzania, companies are required to obtain several post-incorporation licences and compliance. These post-incorporation licences/registrations enable a company to be registered as a taxpayer; business licence from either the municipal authorities or BRELA (depending on the nature of the business activity) which authorizes the company to undertake the registered business activity in its area of operation; VAT certificate from TRA if the company has met the VAT registration threshold of TZS. 200,000,000/= (approximately USD 73,529); NSSF registration certificate; WCF registration of an employer certificate; OSHA compliance certificate and

OSHA certificate for registration of a factory/workplace and fire safety certificates from the Fire and Rescue Force (the **Pre-operational Licences**).

- 3.3.3. The Company has in place valid Pre-operational Licences.

Operational Licences and Compliances

- 3.3.4. Based on the Documents provided, the Company's core business operations encompass manufacturing, selling, importing, exporting wholesale, sub-wholesale and warehousing of disposable sanitary products including sanitary pads, baby diaper, baby pants and baby wipes (**Sectoral Activities**). The Company operates business premises in four (4) regions i.e. Dar es Salaam, Arusha, Pwani and Mwanza. The main regulators of the Sectoral Activities are the TMDA, TBS and GCLA, as stipulated further below.

3.3.5. **TMDA**

- 3.3.5.1 TMDA is the regulator of all activities related to the use of Medical Devices in Tanzania and is an authority vested under section 4 of the TMDA Act. As an operator of Medical Devices, the Company is required to obtain from the TMDA business permits for the registered Medical Devices for each business activity with respect of Medical Devices (such as manufacturing, selling supplying and storing of the Medical Devices) in Tanzania and premise permits for each premise it operates with respect to the manufacturing, selling, storing or distribution of registered Medical Devices.

- 3.3.5.2 Regarding TMDA permits, the Company holds valid premise permits for its premises in Kibaha, Dar es Salaam, Mwanza and Arusha. These TMDA premise permits were renewed on 30 June 2025 and are currently valid up to **30 June 2026**. The business permits for the Company's medical device-related activities carried out in Kibaha, Dar es Salaam, Mwanza and Arusha were also renewed on 30 June 2025 and are valid until **30 June 2026**. The Company is therefore fully compliant with the applicable requirements under the TMDA regulatory framework.

3.3.6. **TBS**

- 3.3.6.1 TBS is the authorized product standardization agency in Tanzania which operates a mandatory product certification marks scheme in accordance with the Standards Act and its regulations. The Company as a manufacturer, importer and exporter of baby diapers sanitary towels and baby wipes is required under the Standards Act to conform to product and practice standards and incorporate the TBS Standard Mark in all their products. In compliance, the Company is required to undertake product certification and to obtain from TBS a valid licence to use the TBS Standard Mark in its products. With respect to TBS quality certification, the Company is compliant and has in place the following valid licences to use the mark on its baby diapers and sanitary towels products:

- 3.3.6.1.1 a licence to use the mark of the Bureau for the disposable baby diapers which is valid up to **28 March 2026**;
- 3.3.6.1.2 a licence to use the mark of the Bureau for the sanitary towels which is valid up to **27 March 2026** and
- 3.3.6.1.3 a licence to use the mark of the Bureau for the wipes which is valid up to **21 September 2026**.

3.3.7. **GCLA**

- 3.3.7.1 GCLA is established under section 4 of the Government Chemistry Laboratory Authority Act and is vested with authority to regulate the use of chemicals including industrial chemicals. The Company as a manufacturer, importer and exporter of chemicals used to manufacture baby diapers and sanitary pads, is required under section 24 of the Government Chemistry Laboratory Authority Act to register with GCLA and obtain authorization to make use of industrial chemicals. With respect of GCLA registration of laboratories, the Company is compliant and has in place a certificate of registration as an importer, storage, user and exporter of chemicals from GCLA which is valid up to **12 September 2029**.

3.4. **Insolvency and Litigation**

3.4.1. **Insolvency**

- 3.4.1.1. There are no insolvency proceeding, liquidation, administration, receivership, or similar proceedings instituted against it. This status is supported by the RITA search report conducted on the Registration, Insolvency and Trusteeship Agency of Tanzania on 22 July 2025 and issued on 4 September 2025 which has not disclosed any insolvency filings by the Company.

3.4.2. **Litigation**

Based on the Documents provided to us, the Company has been involved in two (2) cases as per the below summary:

- 3.4.2.1. **Alfred Thomas Devis t/a Ally Shop vs. KEDS Tanzania Company Limited and Doweicare Technology Limited, Civil Appeal No. 45 of 2023, High Court of Tanzania, Arusha Registry (the "Civil Appeal").**

Summarily, the case involves an appeal for alleged breach of contract by KEDS and the Company, and specific damages of Tshs. 164,671,000/= (approx. USD60,458) was sought by the appellants. The appeal was ruled in favour of KEDS and the Company and was dismissed.

3.4.2.1.1 We understand that the Plaintiff has not filed an appeal within the prescribed timeframe of sixty (60) days from the date of the High Court's decision, as required under Rule 90(1) of the Court of Appeal Rules. However, while the appeal is technically out of time, the Plaintiff retains a constitutional right to be heard, and the lapse of the deadline does not automatically preclude him from seeking redress in the courts of law.

3.4.2.1.2 Under Rule 10 of the Court of Appeal Rules, the Court of Appeal of Tanzania has the discretion to extend the time for filing an appeal if the applicant provides a reasonable explanation for the delay and demonstrates that the intended appeal raises an arguable issue. Tanzanian courts have consistently considered factors such as the length and reason for the delay, the merit of the intended appeal, and any potential prejudice to the respondent when deciding whether to grant an extension. Furthermore, Article 13(6)(a) of the Constitution of the United Republic of Tanzania, 1977, enshrines the fundamental right to be heard, emphasizing that procedural time limits should not be applied in a manner that unjustly restricts access to justice.

3.4.2.2. **Alfred Thomas Devis t/a Ally Shop KEDS Tanzania Company Limited and Doweicare Technology Limited & Doweicare Technology Limited, Commercial Case No. 25457 of 2024, High Court of Tanzania, Commercial Division (the "Commercial Case").**

3.4.2.2.1 This matter involves a commercial dispute in which the Plaintiff, Alfred Thomas Devis trading as Ally Shop, has instituted proceedings against both KEDS and Company for alleged breach of contract. The dispute arises from two separate, but related Product Purchase Agreements entered into on the same date, 21 January 2022, one with KEDS and the other with the Company.

3.4.2.2.2 The Plaintiff alleges that both Defendants failed to honour their obligations under the respective agreements, particularly in relation to the payment of agreed rebates. As a result, the Plaintiff is seeking the following reliefs from the court:

- a) payment of TZS 164,671,000/=, being the outstanding amount of monthly and quarterly rebates for the periods of April to June 2022, July to September 2022, and October to December 2022;
- b) interest at the rate of 20% from the date of institution of the suit to the date of judgment;
- c) interest on the decretal amount at the court rate of 12% from the date of judgment until full and final satisfaction of the decree;
- d) general damages for breach of contract; and

e) costs of the suit.

3.4.2.2.3 Based on our review of the pleadings of the Plaintiff, we estimate that the total maximum exposure (excluding general damages and legal costs) could be TZS 258,204,128 (approx. USD 97,345) broken down as follows:

- a) principal amount: TZS 164,671,000/= (approx. USD 62,082);
- b) pre-judgment interest (20% per annum for 2 years): TZS 65,868,400/= (approx. USD 24,833);
- c) total at judgment: TZS 230,539,400 (approx. USD 86,915); and
- d) post-judgment interest (12% per annum for 1 year): TZS 27,664,728/= (approx. USD 10,429).

3.4.2.2.4 The above estimate is based on an assumed pre-judgment period of two (2) years and a post-judgment period of one (1) year for full settlement. General damages and legal costs have not been included as they remain at the discretion of the court.

3.4.2.2.5 As regards to the current status of the case, the proceedings are ongoing. Pleadings have been concluded, with the Plaintiff having filed the plaint and the Defendants having responded by filing a joint written statement of defence. Additionally, the Defendants have raised a preliminary objection on a point of law, challenging the competence of the suit on the grounds of misjoinder of parties and causes of action. The Defendants have since filed joint submissions in support of the preliminary objection, and the court is expected to determine the issue before proceeding to hear the substantive claims.

3.4.2.3. The dispute under the Civil Appeal has similarities with the dispute under the Commercial Case. However, these two cases have been instituted in two separate registries, each with its distinct jurisdiction. The High Court Arusha Registry, which is a zonal sub-division of the High Court Main Registry, has general jurisdiction over civil and criminal matters, including family law, property disputes, torts, and criminal offenses. It also functions as an appellate court for lower courts and administrative bodies. In contrast, the High Court Commercial Registry specializes in commercial disputes, focusing on business-related issues such as contracts, partnerships, and company law, with judges experienced in commercial law.

Notably, the Civil Appeal has been fully resolved with a final judgment having been issued, whereas the Commercial Case is still ongoing. Further, the Commercial Case involves different parties, including Doweicare Technology Limited, which was not a party in the Civil Appeal. As such, given the differing jurisdictions of the two registries, the different

parties involved in the cases, and the varying status of the two cases, these cases are considered and analyzed as two separate cases since the two courts will examine the underlying claims, legal arguments, and relevant facts separately to determine the issues. Each case will therefore be evaluated on its own merits, and the outcomes may vary.

3.4.2.4. In Tanzania, there is no central registry for conducting case searches unless one is a party to such case. Based on the information provided, the Company is not involved in any other contentious matter with a potential financial exposure other than the case above.

3.4.2.5. There is no litigation, arbitration, investigation by governmental authorities, administrative proceedings, judicial proceedings, bankruptcy, prosecution, judgments, fines, penalties, arbitral, disciplinary proceeding or other dispute resolution processes or administrative sanctions, and no current investigation or regulatory proceeding by or involving the Company or its directors and senior management.

3.5. **Proposed Listing of Softcare**

3.5.1. Based on our understanding, the Proposed Listing of Softcare will not involve change of control for both of the Tanzania subsidiary and Softcare (the Issuer). Further, there will be no issuance, transfer or dealing of shares in the Company therefore the Company will remain as an indirect wholly owned subsidiary of Softcare before and after the Proposed Listing.

3.5.2. A transfer of shares in Tanzania is subject to an approval from the FCC to the extent that the transaction is: (i) a "merger"; and (ii) meets the prescribed financial thresholds. A "merger" is defined in the FCA as *"an acquisition of shares, a business, or other assets, whether inside or outside Tanzania, resulting in the change of control of a business, part of a business or an asset of a business in Tanzania"*.

3.5.3. The FCA does not define "change of control". From Fair Competition Tribunal Appeal No. 6 of 2013 which upheld the decision of the FCC relating to CFAO and Toyota Tsusho Corporation, the FCC's interpretation of "change of control" for the purposes of merger control (and sections 2 and 11 of the FCA) is the change of *"potential ability of the Acquiring firm to materially influence the business policy and operations of the Target firm in the post-merger scenario irrespective of the size of ownership change"*.

3.5.4. However, in accordance current practice, any internal restructuring that does not involve change of Ultimate Beneficial Owner (UBO) is not a notifiable merger in Tanzania. As such, to the extent the UBO of Softcare remains the same then no merger approval obligation arises.

3.5.5. There are no Government Authorizations required in Tanzania by the Company that have not been obtained, or any other filing, recording or registration with any regulator authority or governmental agency in Tanzania that has not been effected in connection with the

Company's operation and 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).

3.5.6. Based on our understanding, the Company will not be a signing party of the underwriting agreements and therefore the consummation or performance of the transactions contemplated by the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare do not contravene, violate, conflict with or constitute a default under:

- 3.5.6.1. any law, regulation, judgement, ruling, order or decree of Tanzania applicable to the Company which is currently in force;
- 3.5.6.2. the Company's memorandum and articles of association; or
- 3.5.6.3. any agreement binding upon the Company or any of its assets (including the Material Contracts).

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

3.6. **Tax**

3.6.1. Tanzania does not have a public registry where a search can be conducted to confirm if the Company has filed all of its tax returns or that it has paid all of its tax liabilities.

3.6.2. The Company has filed its final income tax returns and paid taxes due to the relevant government authorities during Track Record Period as per the information provided. The Company has no future or deferred tax payments. We note that the Company has filed its Return of Income for the year of income 2022 and 2023. We also note that the Company has been audited by the TRA for the year of income 2022 and upon completion of such audit the Company was issued with tax assessments for corporate tax, withholding tax and Skills and Development Levy. The total assessed tax liability amount to TZS 316,621,276 (approx. \$ 121,000). Following receipt of the assessment, the Company proceeded to make payment of the assessed tax liability.

3.6.3. To the best of our knowledge, all tax waivers, reliefs, concessions and preferential treatment granted to the Company in Tanzania are valid, binding and enforceable.

3.6.4. Based on information provided, the Company has not been audited by the TRA for the year of income 2023. To our understanding, and based on our enquiry made to the Company,

the relevant documents set out in Appendix C, the tax clearance certificates obtained and the Searches conducted during the Track Record Period and up to the date of this opinion, the Company has complied with all applicable laws of Tanzania on tax matters and is not subject to any penalties, fines, investigation, dispute, or other administrative sanctions or is being investigated for violation of any tax laws applicable in Tanzania and no adverse findings in relation to such matters have been identified. However, our opinion does not preclude the TRA from conducting audit into the Company's tax affairs and demand tax liabilities, interest and penalties thereon.

Transfer Pricing

- 3.6.5. The ITA read together with the TP Regulations 2018 require all related party transactions to be conducted at arm's length. We note from Part 13 of the Return for the year 2022 and 2023 that the Company has engaged in related party transactions. The Company's TP documentation is compliant with the ITA and the TP Regulations. However, this does not preclude the revenue authority from conducting its own audit to assess whether the Company has complied with the ITA and TP Regulations.
- 3.6.6. Further, the TP Regulations 2018 require any person engaged in related party transaction to prepare contemporaneous Transfer Pricing Documentation (**TPD**). The TPD is prepared and filed with the income tax return for that year of income by a person whose total transaction with associates amounts to or is above TZS10 billion (approx. USD4,000,000).
- 3.6.7. We note that the value of the total transactions with related party as per Part 13 of the Return of Income for the year 2022 and 2023 exceeds TZS 10 billion. We also note that from the screenshots of the filed final return of income the Company has also filed its TPD for the years of income 2022 and 2023. the Company's transfer pricing documentation is compliant with the applicable laws of Tanzania. During the Track Record Period, there is no transfer pricing tax liability of the Company which would give rise to or result in any material adverse effect on the Company. However, this does not preclude the TRA from conducting its own audit to determine the Company's compliance with the ITA and TP Regulations.

3.7. **Assets and Intellectual Properties**

3.7.1. **Assets**

- 3.7.1.1. The Company has a good and marketable title and is solely legally and beneficially entitled to its various assets including vehicles, machinery and equipment free and clear of all title defects, charges, security, liens, financial encumbrances, restrictions, mortgage, equities or claims.

3.7.2. **Intellectual Property**

- 3.7.2.1. We have noted trademark certificates for Clincleer, Softcare, Cuettie, and Veesper, which are owned by Guangzhou Sunda International Trading Company Limited and assigned to Sunmart Trading FZCO vide the assignment agreement dated 1 January 2024. We have conducted a trademark registry search with BRELA which confirms Sunmart as the owner of the trademarks. The trademarks are duly registered, and the registration remains valid and effective. To the best of our knowledge, the intellectual property is duly licensed to the Company, and there are no claims, actions, suits, proceedings or investigations pending or threatened against the Company relating to the infringement of the intellectual property rights of any third party other than Softcare and its subsidiaries.
- 3.7.2.2. Further, it has been indicated in the IRL as of 19 September 2024 that the Company has internal licensing arrangements governed by conduct for the use of the trademarks with Sunmart. Such arrangements are typically based on the law of contracts and are legal under the laws and regulations of Tanzania.

3.8. **Loans, Financing Agreements and Material Contracts**

3.8.1. **Loans and Financing Agreements**

- 3.8.1.1. There are no loans and other financing arrangements.

3.8.2. **Material Contracts¹**

We have reviewed the following Material Contracts in relation to the Company:

- 3.8.2.1. Purchase Agreement between KEDS as the seller and Doweicare as the Purchaser dated 29 March 2022 in relation to the purchase of manufacturing products including baby diapers, and sanitary pads (the **Purchase Agreement**);
- 3.8.2.2. Deposit and Escrow Agreement between Doweicare and Stanbic Bank Tanzania Limited, Ibrahim Amulike Mwangalika, Michael Lamasani Emmanuel and Daniel Henry Saburi dated 22 May 2024 (the **Deposit and Escrow Agreement**);
- 3.8.2.3. Contract of Sale of Land between Ibrahim Amualike Mwangalaba, Michael Lamasani Emmanuel and Daneil Henry Saburi as vendors and Doweicare as the buyer (the **Contract of Sale of Land**);

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., USD 500,000);
- (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.

3.8.2.4. Leasehold Agreement between the Tanzania Investment Centre (TIC) and Doweicare dated 19 July 2024 for leasing of Plot No. 269, Block B, situated in Saeni area, in Kibaha Town, Council for a term of 99 years (the **TIC Leasehold Agreement**); and

3.8.2.5. Products Sale Agreement between Doweicare as the seller and Braletz Company Limited as the buyer dated 1 January 2023 (the **Product Sale Agreement**).

(Collectively referred to as **Material Contracts**).

3.8.2.6. All the Material Contracts were duly entered into. The Company has the power and legal capacity to enter into and perform its obligations under the Material Contracts to which it is party and the execution and performance of its obligations under the Material Contracts to which it is party will not contravene its memorandum and articles of association and Tanzanian laws and regulations. The Company has taken all necessary corporate actions to authorise the execution, delivery and performance of the Material Contracts to which it is a party. The obligations of the Company under the Material Contracts to which it is party constitute legal, valid, binding and enforceable obligations of such Company. No Government Authorizations is required for the execution, delivery and performance of the Material Contracts.

3.8.2.7. The Purchase Agreement

We have noted the Purchase Agreement is not stamped with nominal stamp duty as per the requirements of the Stamp Duty Act. All instruments including contracts executed in Tanzania must be stamped with nominal stamp duty of TZS 2,000 (approx. USD 1) within thirty (30) days from the date of execution, or from the date the agreement arrives in Tanzania if it was executed abroad. This is so as to ensure admissibility of the agreement in evidence in the courts of law in Tanzania in case of a dispute. There is no material impact on the Company.

3.9. **Real Properties and Leases**

3.9.1. Under section 20 of the Land Act, the Company can own land through a derivative right granted to foreign investors by the TIC. The Company is a holder of a derivative title No. 2846 for Plot No. 269, Block B, located in the Saeni area of Kibaha Town, through the TIC issued on 19 July 2024 for a term of 99 years.

3.9.2. The Company has leased several premises by executing lease agreements as listed hereinbelow:

3.9.2.1. Lease agreement with Keds Tanzania Company Limited for the property located at Plot No. 194 and 196, Lulanzi, Kibaha and valid up to **31 December 2026**;

- 3.9.2.2. Lease agreement with New Kilimanjaro Mills Limited for premises located at Plot No. 1–65, Themu Industrial Area, Arusha and valid up to **30 June 2026**;
- 3.9.2.3. Lease agreement with The Ubungu Business Park Limited for premises situated at WH D4(A) in Ubungu Business Park, valid up to **31 December 2025**;
- 3.9.2.4. Lease agreement with The Ubungu Business Park Limited for premises situated at WH G1 & G2 in Ubungu Business Park, valid up to **31 December 2025**;
- 3.9.2.5. Lease agreement with Nyanza Co-operative Union (1984) Ltd for premises situated at Igogo Industrial Area in Mwanza and valid up to **31 March 2026**; and
- 3.9.2.6. Lease agreement with Nayan Enterprises Limited for lease of office spaces in a commercial building located at Ubungu Industrial valid from 1 July 2025 up to **30 June 2027**.

- 3.9.3. The Company complies with the usage of the real properties owned, used and leased by the Company, and the expiry dates of the leases.

- 3.9.4. Pursuant to the laws of Tanzania, leases with terms shorter than 5 years are not registrable. All leases mentioned in paragraph 3.9.2 have a duration of less than 5 years and thus, are not registrable.
- 3.9.5. The Company has provided proof of payment for withholding tax and withholding certificates for lease agreements with Keds Tanzania Company Limited, New Kilimanjaro Mills and Pwani Steel Limited.

- 3.10. **Production Facility at Kibaha**
- 3.10.1. We understand that the Company intends to establish a new production plant in Kibaha District, Coastal Region and install production lines within the facility for manufacturing baby diapers, baby pants, sanitary pads and/or wet wipes. The necessary regulatory approvals required for this intended expansion plan include the following:
 - 3.10.1.1. Environmental Impact Assessment (EIA) Certificate issued by the National Environment Management Council (NEMC): This approval is required prior to commencing construction and operation of the production facility. It ensures the project complies with environmental laws and standards of Tanzania; and
 - 3.10.1.2. Industrial Licence issued by the Ministry of Industry and Trade vide BRELA: This licence permits the Company to operate the new production facility and engage in production activities.
 - 3.10.1.3. Building Permit issued by the relevant Local Government Authority (Municipal or City Council of Kibaha District): This is required prior to the commencement of construction

works. It ensures that the design and construction of the production facility complies with the applicable planning regulations, zoning requirements, and safety standards in Kibaha District.

- 3.10.2. There are no legal impediments preventing the Company from obtaining the abovementioned regulatory approvals for such an expansion plan.

3.11. **Employment**

- 3.11.1. As of 20 October 2025 there are 200 employees in the Company as per the list of employees shared with us for review.

3.11.2.

- 3.11.3. There has not been any dispute, disturbance or other conflict between the employees and the Company.

- 3.11.4. The form and content of the sample employment contract provided by the Company are in compliance with the applicable laws of Tanzania.

- 3.11.5. The Company has also 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 such relevant workers. The contracts for the Labor Service Arrangement entered into by the Company are set out in Appendix E to this legal opinion. The Labor Service Arrangement have complied with the applicable laws and regulations in Tanzania in all material respects during the Track Record Period and up to the date of this opinion.

- 3.11.6. The Company has complied with all applicable laws and regulations on labour, employment and employees statutory contributions including contributions to social security schemes specifically the NSSF, as well as statutory contributions and compliance with WCF, and no adverse findings in relation to such matters have been identified during the Track Record Period and up to the date of this legal opinion. In forming this opinion, we have reviewed supporting documents provided by the Company, including employment contract, NSSF registration certificate and WCF registration certificate, and NSSF and WCF contributions, and the results of the Searches conducted.

3.12. **Insurance**

- 3.12.1. The Company is required to maintain, and has duly maintained, insurance policies for its business according to applicable laws of Tanzania.

- 3.12.2. The Company has in place the following insurance policies:

- Fire and perils with a total coverage of USD 8,200,000 and valid up to 31 December 2025. The insurance covers stock and plant and machinery;
- Burglary insurance policy with a total coverage of USD 40,000 and valid up to 31 December 2025;
- Goods in Transit (GIT) insurance policy valid up to 31 December 2025; and
- A comprehensive Motor vehicle insurance for Toyota Landcruiser Prado with registration number T277DZD and valid up to 30 December 2025.
- A product liability insurance policy valid up to 31 December 2025;
- A public liability insurance policy valid up to 31 December 2025; and
- A fire consequential loss policy valid up to 31 December 2025.

3.13. **Environment**

3.13.1. The Company has complied with the EMA with respect of environmental protection by undertaking EIA and obtaining a valid EIA certificate from NEMC (which was previously held by KEDS and later transferred to the Company as of 28 April 2022 under EIA certificate No.EC/EIA/2018/0255. For completeness, it should be noted that EIA certificates do not have expiration period and are valid for the duration of the project.

3.13.2. Based on the Documents provided, the Company has not been subjected to any penalty or fine by NEMC or any other government body for non-compliance with the environmental protection laws.

3.14. **Anti-Money Laundering / Anti-Bribery / OFAC / Foreign Exchange and Other Compliances**

3.14.1. **Anti-money Laundering & Anti-Bribery**

3.14.1.1. Based on our enquiry made to and information provided by the Company and the Searches conducted (specifically desktop searches encompassing a review of applicable laws and the documents provided by the Company; no search engine or formal procedural searches are available in Tanzania) the Company has complied with all applicable anti-money laundering laws, anti-corruption and anti-bribery laws and foreign exchange-related laws, OFAC, U.S. and other international sanction laws and regulations. No adverse findings in relation to these matters have been identified during the Track Record Period and up to the date of the legal opinion.

3.14.2. **Import and Export**

3.14.2.1. Based on our enquiries with the Company, the information provided to us, the Searches conducted, and our review of the relevant documents set out in Appendix C, the Company has complied with all applicable import and export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures) and no adverse finding in relation to such matters has been identified during the Track Record Period and up to the date of the legal opinion.

3.14.3. **Data Protection**

3.14.3.1. It is a requirement under the PDPA for the data controller (a data controller is a natural person, legal person or public body which alone or jointly with others da natural person, legal person or public body which processes personal data for and on behalf of the controller and under the data controller's instruction, except for the persons who, under the direct authority of the controller), to be registered with the PDPC.

3.14.3.2. The Company is registered with the PDPC as a data controller and processor with effect from 17 April 2024 and 13 December 2024 respectively. The Company has complied with personal data and data protection laws and regulations in Tanzania.

3.14.4. **Foreign Exchange Control**

3.14.4.1. Foreign exchange control is under the mandate of the BOT, being the central bank as further empowered under the Bank of Tanzania Act and the Foreign Exchange Act, to monitor foreign exchange controls aiming at keeping inflation low and stable, reaching output levels near its potential value as well as preserve the financial and payment system stability in the country. The BOT through its supervisory role has issued several directives towards maintaining stability on the influx of foreign exchange in Tanzania including among others, monitoring the registration of foreign loans and the issuance of a DRN which serves as the key reference for disbursement, debt servicing, and any other transactions associated with that specific foreign credit arrangement exceeding 365 days; licensing of bureau de exchanges among others. We are not aware of any instances of the company being non-compliant with foreign exchange laws based on the information provided to us.

3.14.4.2. With respect to foreign loans, the BOT vide the FX Amendment Regulations imposes hefty sanctions for non-registration of foreign loans in Tanzania (including inter-company loans) whereby a lumpsum fine of TZS.4,000,000/= (approx. USD 1483) or to imprisonment for a term up to 14 years or to both fine and imprisonment. The Company has provided confirmations that it has not entered into any loan with a foreign entity with a tenure exceeding 12 months, this also includes any inter-company loan arrangement that the Company may be a party to.

3.14.4.3. The FX Regulations (as amended) deal with, amongst other things, the administration and management of outward remittances of funds. The FX Regulations requires a financial institution before making remittance outside the country to request relevant documentation in respect of the transaction which has resulted for the outward remittance of fund. The document requested would depend on the nature of remittance. For remittance of dividends and profits, the banks would ordinarily request the applicant to submit the following;

- 3.14.3.3.1 audited financial statements or payment notice indicating profit to be repatriated and approval of board of directors or shareholders for payment of such profits; and
- 3.14.3.3.2 documents confirming payments of all relevant taxes due and payable from the authority responsible for revenue collection and administration.

3.14.5. Therefore, the Company will be required to produce the above-mentioned documents and any other relevant information the Bank of the Financial Institution may deem fit for the purposes of remitting funds outside Tanzania.

3.14.6. **Third-Party Payment**

3.14.5.1 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 Tanzania (including anti-money laundering, bribery and tax laws) and does not constitute a non-compliance thereunder. Based on the form of a 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 payers, their respective banks and/or liquidators under the Third-party Payment Arrangement.

3.14.5.2 Based on the sample designation letter reviewed by us (set out in Appendix C hereto), we are of the opinion that:

- 3.14.5.2.1 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 or in connection with such sales agreements;
- 3.14.5.2.2 the customers have undertaken to fully indemnify and hold harmless the Company against any and 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;

- 3.14.5.2.3 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
- 3.14.5.2.4 the Company shall have an enforceable right to claim (i) indemnity from the customers; and/or (ii) compensation against the customers and the third-party payors if any of the customers or third-party payors breaches or fails to perform its obligations.

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 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 the legal counsel appointed by Softcare in connection with the Global Offering.

We look forward to discussing this advice with you if you require further clarifications.



BOWMANS

Yours faithfully,

BOWMANS TANZANIA LIMITED



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 Tanzania which would be contravened by the execution or delivery of the 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 Tanzania, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The 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 Tanzania).
3. All authorisations, approvals, consents, licences and exemptions required by and all filings and other requirements of each of the parties to the Documents outside Tanzania to ensure the legality, validity and enforceability of the 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 BRELA at which searches were conducted constitute a complete record of registration of Intellectual Property Rights in Tanzania.

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 Opinion hereinbefore given are subject to the following qualifications:

- 1.1 Bowmans does not make any assessment of any possible actuarial, commercial, technical, financial or accounting consequences arising out of any of the matters we have investigated.
- 1.2 Bowmans has relied on the accuracy and completeness of the original and copy Documents made available to Bowmans and has assumed that the same were, when supplied, and remain, up to date and are not misleading in any way. In particular, the terms of any agreement or arrangement may have been amended or terminated, either by means of another document not produced to Bowmans, or orally or by a course of conduct of which Bowmans is not aware, and there may be additional documents and oral arrangements of which Bowmans is unaware. Bowmans has also assumed that no relevant documents or information have been withheld from it.
- 1.3 Bowmans has relied on the information supplied to it by the Company and its representatives and has not independently verified the accuracy of the facts or the bases of the opinions supplied to it (save as expressly referred to in this Opinion).
- 1.4 Bowmans has assumed the corporate power of every relevant party to enter into and perform their obligations under every contract or arrangement that has been investigated, that all necessary corporate action to authorise the signing and delivery of all relevant documents and the performance of every such obligation has been taken, that all such obligations are valid, binding and enforceable in accordance with their terms, and that the relevant parties have duly complied with every such obligation. Bowmans has also assumed that all relevant documents have been duly signed by the parties who have purported to sign them. Where Bowmans has been provided with unsigned copies of documents, Bowmans has assumed that the relevant document was validly signed in the same form as the unsigned version provided to it.
- 1.5 Where the effect of a contractual provision is described or summarised in our Opinion, this is only a description of the purported effect of the relevant contractual provision and not an expression of any legal conclusion or opinion that the provisions will be fully effective to achieve the desired or intended result.
- 1.6 Bowmans lawyers are only qualified to advise on the laws of Tanzania (**Bowmans Jurisdiction**) and this Opinion does not contain any advice from Bowmans on the interpretation or application of any other laws of jurisdictions outside the Bowmans Jurisdiction.

- 1.7 Bowmans cannot, and does not, express any opinion on the physical condition of any assets, their fitness for the purpose for which they are used or intended to be used, whether they are safe for use, engineering matters, as to the compliance of assets with any relevant laws or as to the legal liabilities which may result from any such non-compliance.
- 1.8 Other than as expressly referred to in this Opinion, Bowmans has not conducted any financial, commercial, operational or technical review of the operations of the Company or of their books and records and Bowmans is unable to, and does not, express any opinion as to whether such operations are in compliance with any relevant laws (save as expressly referred to in this Opinion), or as to the legal liabilities which may result from any such non-compliance.
- 1.9 There is no official public database or register with relevant authorities in Tanzania covering the Company's compliance in relation to the following matters:
- 1.9.1 Tax;
 - 1.9.2 Employment or labour-related matters;
 - 1.9.3 Anti-money laundering laws, anti-corruption and anti-bribery laws, OFAC, U.S. and other international sanction laws and regulations;
 - 1.9.4 Personal data and data protection laws and regulations;
 - 1.9.5 Competition and anti-trust laws and regulations;
 - 1.9.6 Product liability laws and regulations; and
 - 1.9.7 Import/export control-related laws and regulations.

APPENDIX C
REVIEWED DOCUMENTS

INCORPORATION AND CORPORATE INFORMATION	
1.	Certificate of incorporation of Doweicare Technology Limited
2.	Memorandum and articles of association of Doweicare Technology Limited
3.	BRELA form 210b – termination of Zhang Qi as company secretary
4.	BRELA Form 210a- appointment of Jichao Luo as a director
5.	BRELA Form 210a- appointment of Shi Wenting as a director
6.	Extra-ordinary general meeting dated 24 July 2023
7.	Resolutions from extra-ordinary general meeting dated 27 December 2023
8.	Board resolution on change of company secretary dated 24 July 2023
9.	Extra-ordinary general meeting dated 2 July 2024
10.	Annual return for the year 2022
11.	Transfer deed for 49 shares from Century Industrial Limited to Senbai Holdings FZCO
12.	Transfer deed for 1 share from Century (Mauritius) International Limited to Sunda FM Holdings Limited
13.	Transfer deed for 1 share from Century Industrial Limited to Sunda FM Holdings Limited
14.	Transfer deed for 49 shares from Century Industrial Limited to Sunmart Trading FZCO
15.	Sale of shares agreement for 1 share from Century (Mauritius) International Limited to Sunda FM Holdings Limited
16.	Sale of shares agreement for 49 shares from Century Industrial Limited to Senbai Holdings FZCO

17.	Sale of shares agreement for 1 share from Century Industrial Limited to Sunda FM Holdings Limited
18.	Sale of shares agreement for 49 shares from Century Industrial Limited to Sunmart Trading FZCO
19.	Annual return for the year 2023
20.	BRELA receipts for filing annual returns
21.	Board of directors' resolutions dated 10 April 2024
22.	Registers of applications and allotments, members and share ledger, transfers, debentures, mortgages or charges, beneficial owners.
23.	Extract of the Prospectus
ACQUISITION AND RE-ORGANIZATION	
24.	Tax clearance certificate for 1 share from Century (Mauritius) International Limited to Sunda FM Holdings Limited
25.	Tax clearance certificate for 49 shares from Century Industrial Limited to Senbai Holdings FZCO
26.	Tax clearance certificate for 1 share from Century Industrial Limited to Sunda FM Holdings Limited
27.	Tax clearance certificate for 49 shares from Century Industrial Limited to Sunmart Trading FZCO
LEGAL AND COMPLIANCE	
28.	Business Licences- Kibaha District - Business Licence for the business of manufacturing and sale of Sanitary Napkins, Papers and Baby Products issued on 14 February 2022 and expired on 14 February 2023; - Business Licence for the business of the business of manufacturing and sale of Sanitary Napkins, Papers and Baby Products issued on 21 February 2023 and expired on 13 February 2024;

	- Business Licence for the business of manufacturing and sale of Sanitary Napkins, Papers and Baby Products issued on 26 February 2024 and valid up to 13 February 2025; - Business Licence for the business of manufacturing and sale of Sanitary Napkins, Papers and Baby Products issued on 26 February 2024 and valid up to 13 February 2026; - Business Licence for the business of importation of Sanitary pads and, towers and allied materials issued on 3 January 2023 and expired on 3 January 2024; - Business Licence for the business of importation of Sanitary pads and, towers and allied materials issued on 2 February 2024 and expired on 3 January 2025; - Business Licence for the business of export of Sanitary Wares issued on 29 March 2023 and expired on 20 March 2024; and - Business Licence for the business of export of Sanitary Wares for the Lulanzi Industrial area issued on 12 April 2024 and valid up to 20 March 2024. Business Licences- Dar es Salaam - Business Licence for the business of Wholesale trading for Ubungu District issued on 11 July 2022 and expired on 11 July 2023; - Business Licence for the business of Wholesale of Pampas for Ubungu issued on 8 September 2023 and expired on 7 September 2024; - Business Licence for operating a bonded warehouse/Godown for Ubungu District issued on 12 July 2023 and expired on 12 July 2024; - Business Licence for operating a godown for Ubungu District issued on 23 August 2024 and valid up to 22 August 2025; and - Business Licence for godown issued on 22 August 2025 and valid up to 21 August 2026. Business Licence- Arusha - Business Licence for the business of sub-wholesale of Pampas issued on 22 April 2022 and expired on 1 August 2023; - Business Licence for the business of sub-wholesale of Pampas issued on 5 August 2023 and expired on 4 August 2024; - Business Licence for the business of sub-wholesale of Pampas issued on 4 August 2024 and valid up to 3 August 2025; - Business Licence for operating a godown issued on 6 December 2022 and expired on 6 December 2022; - Business Licence for operating a godown issued on 21 December 2024 and expired on 20 December 2024; and
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	- Business Licence for sub-wholesale of pampas issued on 3 August 2025 and valid up to 2 August 2025. Business Licence- Mwanza - Business Licence for the business of wholesale issued on 6 September 2022 and expired on 5 September 2023; - Business Licence for the business of wholesale of sundries issued on 29 September 2023 and expired on 28 September 2024; - Business Licence for operating a godown issued on 30 July 2024 and valid up to 29 July 2025; - Business Licence for warehousing issued on 27 September 2025 and valid up to 26 September 2026; and - Business Licence for godown issued on 29 July 2025 and valid up to 28 July 2026.
29.	Certificate of Incentive for construction of hygiene products factory issued in Kibaha District by the TIC on 31 May 2024
30.	Fire Safety Certificates as listed below: - Fire Safety Certificate valid from 29 April 2022 to 28 April 2023; - Fire Safety Certificate for Kibaha valid from 13 April 2023 to 12 April 2024 - Fire Safety Certificate for Kibaha valid from 4 April 2024 to 3 April 2025; - Fire Safety Certificate for Arusha valid from 18 July 2024 to 13 July 2025; - Fire Safety Certificate for Shekilango business premises (Dar es Saalam) valid from 31 January 2024 to 30 January 2025; and - Fire Safety Certificate for the Dar es Salaam Showroom valid from 8 January 2024 to 7 January 2025.
31.	TMDA Business Permits as listed below: - TMD Business Permit for registered medical devices for Kibaha issued on 22 March 2022 and expired on 30 June 2022; - TMDA Business Permit for registered medical devices for Kibaha issued on 13 January 2023 and expired on 30 June 2023; - TMDA Business Permit for registered medical devices for Kibaha issued on 6 July 2023 and expired on 30 June 2024; - TMDA Business Permit for registered medical devices for Kibaha issued on 7 July 2024 and valid up to 30 June 2025; - TMDA Premise Permit for storing of registered medical devices for Kibaha issued on 3 July 2025 and valid up to 30 June 2026; -

	- TMDA Premise Permit for storing of registered medical devices for Arusha issued on 4 July 2025 and valid up to 30 June 2026; - ; - TMDA Business Permit for registered medical devices for Dar es Salaam issued on 3 December 2024 and valid up to 30 June 2025; - TMDA Premise Permit for storing of registered medical devices for Dar es Salaam issued on 3 July 2025 and valid up to 30 June 2026; - - TMDA Business Permit for registered medical devices for Mwanza issued on 3 December 2024 and valid up to 30 June 2025; - TMDA Premise Registration Certificate for the Company's operated premises situated in Arusha issued on 29 November 2024; - TMDA Premise Registration Certificate for the Company's operated warehouse in Dar es Salaam issued on 3 December 2024; - - TMDA Premise Registration Certificate for the Company's operated warehouse in Mwanza issued on 3 December 2024.
32.	TMDA Premise Registration Certificate for Kibaha issued on 33 March 2022.
33.	WMA Certificates of Conformity of pre-packed goods - issued on 9 March 2022; and - on 6 March 2024
34.	TIC Certificate of Incentive for Pwani issued on 31 May 2024
35.	BRELA Temporary Industrial Licence to manufacture for sale baby diapers and sanitary pads issued on 7 February 2022.
36.	BRELA Industrial Licence to manufacture for sale baby diapers and sanitary pads issued on 5 March 2025
37.	OSHA Certificate of Registration of Factory/Workplace for manufacturing of baby diapers and sanitary pads at Kibaha dated 3 March 2022.

38.	OSHA Certificate of Compliance for manufacturing of baby diapers and sanitary pads dated 23 July 2023 and valid up to April 2025.
39.	GCLA Registration Certificate to operate as an importer, storage, user, exporter of chemicals in Kibaha District valid from 19 August 2022 to 18 August 2024.
40.	GCLA Registration Certificate to operate as an exporter, importer, storage and user of chemicals for Kibaha District valid from 13 September 2024 to 12 September 2029.
41.	TBS Mark licences as listed below: - Licence for the use of a mark for sanitary towels issued on 28 March 2022 and valid up to 27 March 2023; - Renewal of Licence for the use of a mark for sanitary towels issued on 28 March 2023 and valid up to 27 March 2024; - Renewal of Licence for the use of a mark for sanitary towels issued on 28 March 2024 and valid up to 27 March 2025; - Renewal of Licence for the use of a mark for sanitary towels issued on 28 March 2025 and valid up to 27 March 2026; - Licence for the use of a mark for baby diapers issued on 29 March 2022 and valid up to 28 March 2023; - Renewal of Licence for the use of a mark for baby diapers issued on 29 March 2023 and valid up to 28 March 2024; - Renewal of Licence for the use of a mark for baby diapers issued on 29 March 2025 and valid up to 28 March 2026; - Renewal of Licence for the use of a mark for sanitary towels issued on 29 March 2023 and valid up to 28 March 2024; - Renewal of Licence for the use of a mark for sanitary towels issued on 28 March 2023 and valid up to 28 March 2025; - Licence to use the mark of the Bureau for baby wipes issued on 22 September 2023 and valid up to 21 September 2025; and - Licence to use the mark of the Bureau for baby wipes issued on 22 September 2025 and valid up to 21 September 2026.
42.	NSSF Certificate of Registration issued on 24 February 2022.
43.	WCF Certificate of Registration of an Employer issued on 15 February 2022.

44.	Third Party Payment Confirmation Letter
45.	Fire Safety Certificate for Arusha issued on 25 March 2025
46.	Third-Party Payment Designation Letter template
INSOLVENCY AND LITIGATION	
47.	Copy of the judgement for Civil Appeal No. 45 of 2023 between Alfred Thomas Devis t/a Ally Shop vs KEDS Tanzania Company Ltd & Another.
PROPOSED LISTING OF SOFCARE	
48.	<i>[No document provided]</i>
TAX	
49.	Return of Income for FY 2022
50.	Doweicare Transfer pricing Documentations for 2022 & 2023
51.	Tax Clearance Certificate for 2024
52.	Return of Income for the years 2022 and 2023
53.	Notice of Decision of Extension of Time to File Tax Return dated 30 May 2023
54.	Notice of Self-Assessment for Corporate Tax dated 3 August 2023
55.	Payment receipt of corporate tax dated 4 July 2023
56.	Customs Audit Notification for 2022
57.	Notice of tax liability resulting from clearance audit dated 19 December 2023
58.	Payment receipt of import duties dated 24 January 2024

59.	VAT Certificate
ASSETS AND INTELLECTUAL PROPERTIES	
60.	A. Assets Assets Schedule
61.	B. Intellectual Properties 1. Trademarks Certificates: - Trademark Certificate No. TZT2010373 in Class 05 for Clincleer, registered in the name of Sunda (T) Investment, dated 16 April 2010; - Trademark Certificate No. TZT20111347 in Class 05 for Softcare, registered in the name of Guangzhou Sunda International Trading Company Limited, as of 19 November 2011; - Trademark Certificate No. TZT2011809 in Class 16 for Cuettie, registered in the name of Sunda (T) Investments Co. Ltd, as of 5 August 2011; - Trademark Certificate No. TZT201181 in Class 16 for Veesper, registered in the name of Sunda (T) Investments Co. Ltd, as of 5 August 2011; and - Trademark Certificate No. TZT20191638 in Class 05 for Maya, registered in the name of Guangzhou Sunda International Trading Company Limited, as of 13 July 2019. 2. Assignment Agreement between Sunmart Trading FZCO and Guangzhou Sunda International Trading Company Limited, dated 1 January 2024, regarding the assignment of rights to the trademarks for Clincleer, Softcare, Cuettie, Veesper, and Maya.
LOANS, FINANCING AGREEMENTS AND MATERIAL CONTRACTS	
62.	A. Loans & Financing Agreements <i>[No document has been provided]</i>
63.	B. Material Contracts - Template Sale Agreement - Template Purchase Order - Purchase of Business Assets Agreement between KEDS Tanzania Company Limited and the Company dated 29 March 2022. - Purchase of Goods Agreement between KEDS Tanzania Company Limited and the Company dated 29 March 2022 - Deposit and Escrow Agreement between the Company and Stanbic Bank Tanzania Limited, Ibrahim Amulike Mwangalika, Michael Lamasani Emmanuel and Daniel Henry Saburi dated 22 May 2024

	- Contract of Sale of Land between Ibrahim Amualike Mwangalaba, Michael Lamasani Emmanuel and Daneil Henry Saburi as vendors and the Company.
REAL PROPERTIES AND LEASES	
64.	Lease agreements: - Keds Tanzania Company Limited and Doweicare Technology Limited dated 1 January 2024, for the property located at Plot No. 194 and 196, Lulanzi, Kibaha, for the period from 1 January 2024 to 31 December 2024. Keds Tanzania Company Limited for the property located at Plot No. 194 and 196, Lulanzi, Kibaha for the period from 1 April 2025 to 30 June 2025; - New Kilimanjaro Mills Limited and Doweicare Technology Limited dated 20 June 2024, for premises located at Plot No. 1–65, Themu Industrial Area, Arusha, for the period from 1 July 2024 to 30 June 2025. - Keds Tanzania Company Limited and Doweicare Technology Limited dated 1 January 2024, for the property at Ubungu Business Park, for the period from 1 January 2024 to 31 December 2024. - Keds Tanzania Company Limited and Doweicare Technology Limited dated 1 January 2024, for premises located at Igogo Industrial Area in Mwanza, for the period from 1 January 2024 to 31 December 2024. - Keds Tanzania Company Limited and Doweicare Technology Limited dated 1 January 2024 for premises located at New Kilimanjaro Limited, Building 10, Plot No. 31 to 65, Corridor Area, opposite to Zion Church Njiro, Arusha for the period from 1 January 2024 to 31 December 2024 - Pwani Steel Ltd and Doweicare Technology Limited for the warehouse located at Kibaha Zegreni Industrial Area, for the period from 1 May 2024 to 30 April 2025; - Keds Tanzania Company Limited for premises situated at Ubungu Business Park, valid up to 31 December 2025; - Nyanza Co-operative Union (1984) Ltd for premises situated at Igogo Industrial Area in Mwanza, for the period from 1 April 2025 to 31 March 2026; - Keds Tanzania Company Limited for the property located at Plot No. 194 and 196, Lulanzi, Kibaha and valid up to 31 August 2025; and - Keds Tanzania Company Limited and Doweicare Technology Limited for a property located in Kibaha, Pwani Region valid up to 31 December 2026.

65.	Leasehold agreement between the Tanzania Investment Centre (TIC) and Doweicare dated 19 July 2024 for leasing of Plot No. 269, Block B, situated in Saeni area, in Kibaha Town, Council for a term of 99 years
66.	Order forms for payment of stamp duty for land transactions: - Order Form No. 998421135319 for TZS 4,979,740.80; - Order Form No. 998421178130 for TZS 183,750.00; - Order Form No. 998421178134 for TZS 264,600.00; - Order Form No. 998421178134 for TZS 1,339,500.00; and - Order Form No. 998421267040 for TZS 296,970.
67.	Payment receipts for Stamp duty: - Receipt No. 0013702244054816 for TZS 4,979,740.80 dated 14 February 2024; - Receipt No. 0010103245308627 for TZS 264,600.00 dated 28 March 2024; - Receipt No. 0010103245308609 for TZS 183,750.00 dated 28 March 2024; - Receipt No. 0010103245308187 for TZS 1,339,500.00 dated 28 March 2024; and - Receipt No. 924181259594197 for TZS 296,970.00 dated 29 June 2024.
68.	Certificate/Remittance Slips in respect of Withholding Tax on Rental: - Company Limited for TZS 529,200.00 certified on 3 April 2024; - Remittance Slip for Keds Tanzania Company Limited for TZS 2,679,000.00 certified on 3 April 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 367,500 certified on 3 April 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 4,149,784.00 certified on 3 April 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 8,299,568.00 certified on 3 April 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 2,679,000.00 certified on 28 June 2024; - Remittance Slip for Keds Tanzania - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 12,449,352.00 certified on 28 June 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 529,200.00 certified on 28 June 2024; - Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 367,500.00 certified on 28 June 2024;

	- Remittance Slip for Keds Tanzania Company Limited (Arusha Premises) for TZS 2,679,000.00 certified on 23 September 2024; - Remittance Slip for Keds Tanzania Company Limited for TZS 529,200.00 certified on 23 September 2024; - Remittance Slip for Keds Tanzania Company Limited for TZS 367,500.00 certified on 23 September 2024; and - Remittance Slip for Keds Tanzania Company Limited for TZS 12,449,352.00 certified on 23 September 2024.
69.	Payment receipts for Withholding Tax - Receipt No. 0010107248380062 for TZS 1,250,400.00 dated 16 July 2024; - Receipt No. 0010108249227976 for TZS 117,225.00 dated 19 August 2024; - Receipt No. 0010106247456054 for TZS 510,300.00 dated 15 June 2024; - Receipt No. 0010107248135743 for TZS 510,300.00 dated 5 July 2024; - Receipt No. 0010108248959170 for TZS 639,000.00 dated 5 August 2024; and - Receipt No. 0010109249919040 for TZS 1,136,000.00 dated 12 September 2024.
LABOUR	
70.	E-permits for Xibang Cai, Jianjun Hu, Huang Baoguo, Jianting Li, Ming Li, Weixue Qu, Fulong Tang, Wei Li, Liujun Dai, Honghua Liu, Kai Cheng, Mingyao Wang, Wenting Shi, Shenghua Luo, Wei Luo
71.	Template employment contract
72.	List of Employees
73.	Return on Employment of Non-Citizens for Labour Commissioner and Immigration Office for the year ending 31 December 2024.
74.	Labour sourcing agreement.
75.	Service agreement with Evah Manpower Supplies.
76.	Service agreement with Unionbay Company Limited.
77.	NSSF and WCF receipts for the years 2022, 2023, 2024 and January 2025.

78.	NSSF remittances receipts for 2025
79.	WCF remittances receipts for 2025
80.	Updated list of employees
INSURANCE	
81.	Insurance Policies as listed below: - Fire and perils with a total coverage of USD 8,200,000 and valid up to 31 December 2025. The insurance covers stock and plant and machinery. - Burglary insurance policy with a total coverage of USD 40,000 and valid up to 31 December 2025 - Goods in Transit (GIT) insurance policy valid up to 31 December 2025 - A comprehensive Motor vehicle insurance for Toyota Landcruiser Prado with registration number T277DZD and valid up to 30 December 2025. With respect to the motor vehicle insurance, we need confirmation if Doweicare owns only 1 motor vehicle. - A product liability insurance policy valid up top 31 December 2025; and - A fire consequential loss policy valid up top 31 December 2025.
ENVIRONMENT	
82.	Certificate of Transfer of Environmental Impact Assessment Certificate No EAC/EIA/2018/0255 dated 28 April 2022.
83.	EHS Policy
ANTI-MONEY LAUNDERING / ANTI-BRIBERY / OFAC / FOREIGN EXCHANGE AND OTHER COMPLIANCE	
84.	Anti-Corruption, Bribery, Fraud and Money Laundering Policies.
85.	PDPC Certificate of Registration of Data Controller issued on 17 April 2024
86.	Data Protection Guidelines.
87.	Samples of custom declaration documents including:

	a) Import documents for both raw materials and manufactured sanitary products, such as TRA import duty assessments, commercial invoices, release orders, the TMDA import permit, sea waybills, bill of lading, packing lists; and b) Export documents including EAC Certificates of Origin, commercial invoices, packing lists.
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APPENDIX D

DETAILS OF THE COMPANY

Name	Doweicare Technology Limited
Date of Incorporation	16 December 2021
Registered Address	Plot number 593, Block number A, CBD AREA, House number 593, Lulanzi Industrial Area, Morogoro road, Kibaha CBD, Picha ya Ndege, Kibaha
Type of Company	Private company limited by shares
Nature of Business	Manufacturing
Business Scope	Manufacturing and sale of diapers, sanitary pads, wet wipes, soaps and washing powder
Authorised Share Capital	TZS 2,306,000,000 divided into 100 shares of TZS 23,060,000
Issued Share Capital	TZS 2,306,000,000 divided into 100 shares of TZS 23,060,000
Current Shareholder(s)	Senbai Holdings FZCO – 10 April 2024 – 49% Sunmart Trading FZCO – 10 April 2024 – 49% Softcare FM (MU) Limited (previously known as Sunda FM Holdings Limited) – 10 April 2024 – 2%
Previous Shareholder(s)	Century Industrial Limited – (from 16 December 2021 to 10 April 2024) – 99% Century (Mauritius) International Limited – (from 16 December 2021 to 10 April 2024) – 1%
Current Director(s)	Shi Wenting – 24 July 2023 Lu Wei – 24 July 2023
Previous Director(s)	Zhang Qi – 16 December 2021 Hu Zhan – 16 December 2021
Current Officer(s)	Company secretary – Shi Wenting
Previous Officer(s)	Company secretary – 25 July 2023

APPENDIX E**LABOUR SOURCING AGREEMENTS**

1.	Labour Outsourcing Agreement between Doweicare Technology Limited and Capital Vision & Management Consultancy Ltd dated 7 April 2024
2.	Service Agreement of Doweicare Technology Limited and Evah Manpower Supplies dated 1 January 2025
3.	Service Agreement of Doweicare Technology Limited and Unionbay Company Limited dated 10 February 2025

APPENDIX F DEFINITIONS

Unless the context requires otherwise or unless otherwise defined in this Opinion, words and expressions used in this Opinion shall have the meanings set out below:

- 1.1. **BRELA** means the Business Registrations and Licensing Agency.
- 1.2. **Bowmans** means Bowmans Tanzania Limited.
- 1.3. **BOT** means the Bank of Tanzania.
- 1.4. **Company** means Doweicare Technology Limited.
- 1.5. **DRN** means the Debt Registration Number issued by the BOT after registration of a foreign loan.
- 1.6. **DRO** means a Derivative Right of Occupancy.
- 1.7. **EIA** means Environmental Impact Assessment.
- 1.8. **FCA** means the Fair Competition Act, 2003.
- 1.9. **FCC** means the Fair Competition Commission.
- 1.10. **GCLA** means the Government Chemistry Laboratory Authority.
- 1.11. **IRL** means the Information Request List.
- 1.12. **KEDS** means KEDS Tanzania Company Limited.
- 1.13. **Ministry of Lands** means Ministry of Lands, Housing and Human Settlement Development.
- 1.14. **NEMC** means the National Environment Management Council.
- 1.15. **NSSF** means the National Social Security Fund.
- 1.16. **OSHA** means Occupational Health and Safety Authority.
- 1.17. **PDPC** means the Personal Data Protection Commission.
- 1.18. **Opinion** means this high level legal due diligence report and its Appendixes, which shall form part of it.
- 1.19. **Softcare** means Softcare Limited.
- 1.20. **Sunmart** means Sunmart Trading FZCO.

- 1.21. **Tanzania** means Tanzania Mainland.
- 1.22. **TMDA** means the Tanzania Medicines and Medical Devices Authority.
- 1.23. **TBS** means the Tanzania Bureau of Standards.
- 1.24. **TIC** means the Tanzania Investment Centre.
- 1.25. **TZS** means Tanzania Shillings, the legal currency of Tanzania.
- 1.26. **TRA** means Tanzania Revenue Authority.
- 1.27. **USD** means United States of America dollar, the lawful currency of the United States of America.
- 1.28. **VAT** means the Value Added Tax.
- 1.29. **WCF** means the Workers Compensation Fund

APPENDIX G

DESKTOP SEARCH METHODOLOGY AND SOURCES

2. In the absence of a publicly accessible register in Tanzania in respect of certain matters addressed in this Opinion, and as requested by the Hong Kong Stock Exchange, we conducted desktop searches to support the basis of our conclusions.
3. These searches were undertaken using publicly available legal and regulatory information, with Google as the sole search engine. No third-party commercial databases or paid platforms were used. The review was limited to official online sources published by relevant Tanzanian regulators.

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. Search Engine Used

- Google (www.google.com)
- **Methodology:** Our review was conducted exclusively via desktop searches using Google, focusing on specific words and phrases relevant to the Company's compliance with applicable anti-money laundering, anti-corruption, anti-bribery, foreign exchange, and sanctions-related obligations. Most of the laws are publicly available on the websites of the respective regulators, typically accessible through the "Publications" icons. In Google searches, the full text or full citation of these laws is generally displayed on the first click. For each relevant keyword or phrase,

we reviewed the first 50 search results. No other local search engines or third-party platforms were utilized.

2. **Official Regulator Websites Accessed**

- Tanzania Medicines and Medical Devices Authority (TMDA) – www.tmda.go.tz
- Tanzania Bureau of Standards (TBS) – www.tbs.go.tz
- Business Registrations and Licensing Agency (BRELA) – www.brela.go.tz
- Tanzania Revenue Authority (TRA) – www.tra.go.tz
- Tanzlii – www.tanzlii.org
- Office of the Attorney General Management Information System (OAG MIS) – www.oagmis.oag.tz

No other local search engines or third-party platforms were used.