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Your Reference: N/A
Date: 1 October 2026

The Board of Directors**Quick Mart PLC**

Quick Mart Building, Ruaka
Old Limuru Road
P.O. Box 2361-00621
Nairobi, Kenya

Dear Sirs,

Legal opinion issued pursuant to regulation 19(1)(b) of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, in respect of the offer for sale of ordinary shares in Quick Mart Limited to the public and listing on the Main Investment Market Segment of the Nairobi Securities Exchange

1. BACKGROUND

- 1.1 We are the legal advisers to Quick Mart PLC (the "**Issuer**" or the "**Company**") in connection with the offer for sale of two billion (2,000,000,000) ordinary shares in the Company (the "**Offer Shares**") by Sokoni Retail Kenya Limited (the "**Selling Shareholder**") to members of the public (the "**Offer**") and the listing of the entire issued ordinary share capital of the Company on the Main Investment Market Segment of the Nairobi Securities Exchange ("**NSE**") (the "**IPO**").
- 1.2 Information on the Company and its operations is contained in the information memorandum dated on or about the date of this legal opinion (the "**Information Memorandum**"), which has been prepared for the purpose of the Offer.
- 1.3 The Offer is a secondary offering (offer for sale) pursuant to which the Selling Shareholder will sell Offer Shares to members of the public. No new shares are being issued by the Company in connection with the Offer.
- 1.4 The Information Memorandum includes particulars given in compliance with the requirements of the Capital Markets Act (Chapter 485A of the Laws of Kenya) (the "**Capital Markets Act**"), as well as the applicable regulations made thereunder, including, in particular, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 (the "**Public Offers, Listings and Disclosures Regulations**").
- 1.5 This opinion has been issued pursuant to Regulation 19(1)(b) of the Public Offers, Listings and Disclosures Regulation.
- 1.6 Unless otherwise defined herein, the definitions and interpretation applied in the Information Memorandum have the same meaning where used in this opinion.

Partners RT St A Harney, SC | JSP Coulson | JW Karanja | JN Sykei | AG Njage | CK Kigera | PV Shah | TA Mwango | AN Mathini | J Mbui | DO Indokhomi | VS Shah | CL Kuyo | AA Tharani | A Oduor | CN Banja | WM Gituro | D Mwathe | SN Kiriba | E Baru | D Opjah | KO Evans | A Deya | SM Githanda |
Directors R Field | A Issaia

KENYA MAURITIUS NAMIBIA SOUTH AFRICA TANZANIA ZAMBIA

ALLIANCE FIRMS: ETHIOPIA | NIGERIA

2. APPLICABLE LAWS AND DOCUMENTS

2.1 In arriving at the opinions expressed below, we have examined and relied on:

- 2.1.1 the Capital Markets Act;
- 2.1.2 the Public Offers, Listings and Disclosures Regulations;
- 2.1.3 the Nairobi Securities Exchange Listing Rules (the "**Listing Rules**");
- 2.1.4 the Central Depositories Act (Chapter 485C of the Laws of Kenya) (the "**Central Depositories Act**");
- 2.1.5 the Companies Act (Chapter 486 of the Laws of Kenya) (the "**Companies Act**");
- 2.1.6 the Competition Act (Chapter 504 of the Laws of Kenya);
- 2.1.7 the Data Protection Act (Chapter 411C of the Laws of Kenya);
- 2.1.8 the Employment Act (Chapter 226 of the Laws of Kenya);
- 2.1.9 the Income Tax Act (Chapter 470 of the Laws of Kenya);
- 2.1.10 the Stamp Duty Act (Chapter 480 of the Laws of Kenya);
- 2.1.11 the Information Memorandum;
- 2.1.12 the placing agreement dated 1 October 2026 between the Company, the Selling Shareholder, Stanbic Bank Kenya Limited, SBG Securities Limited and Dyer and Blair Investment Bank Limited (the "**Placing Agreement**");
- 2.1.13 such other agreements, undertakings and documents as may have been entered into or executed in connection with the Offer (together with the Placing Agreement, the "**Transaction Agreements**");
- 2.1.14 a copy of the Certificate of Incorporation of the Company dated 28 April 2006, pursuant to which the Company was initially incorporated under the name "Kids Supermarket Limited";
- 2.1.15 a copy of the Certificate of Change of Name dated 13 January 2008, pursuant to which the Company changed its name from "Kids Supermarket Limited" to "Quick Mart Limited";
- 2.1.16 a copy of the Certificate of Conversion dated 22 September 2026, pursuant to which the Company changed its name from "Quick Mart Limited" to "Quick Mart PLC";
- 2.1.17 a copy of the written special resolution of the sole member dated 25 August 2026, approving (i) the conversion of the Company from a private company to a public company (the "Conversion"), (ii) the change of name from "Quick Mart Limited" to "Quick Mart PLC", and (iii) the adoption of the new Articles of Association of the Company;
- 2.1.18 the Company's auditor's unqualified report dated 10 September 2026, issued in relation to the Conversion, pursuant to the provisions of section 72 of the Companies Act;
- 2.1.19 a copy of the Articles of Association of the Company dated 25 August 2026 (certified as a true and up-to-date copy);

- 2.1.20 a copy of the written special resolution of the sole member of the Company dated 10 August 2026, approving the increase in share capital of the Company from KES 1,000,000 to KES 50,000,000, and subsequent allotment of 498,700 ordinary shares to the Selling Shareholder;
- 2.1.21 a copy of the written resolutions of the directors of the Company dated 10 August 2026, (i) recommending that the sole shareholder approve the increase in the Company's share capital from KES 1,000,000 to KES 50,000,000, and (ii) approving the conditional allotment of 498,700 ordinary shares to the Selling Shareholder;
- 2.1.22 the duly stamped statement of increase of nominal capital dated 7 August 2026, in relation to the increase in the Company's share capital from KES 1,000,000 to KES 50,000,000;
- 2.1.23 the stamp duty payment receipt dated 17 August 2026, in relation to the increase in the Company's share capital from KES 1,000,000 to KES 50,000,000
- 2.1.24 the Form 204 (*Notice of Increase in Nominal Capital*) dated 26 August 2026, in relation to the increase in the Company's share capital from KES 1,000,000 to KES 50,000,000, together with the accompanying filing receipt dated 26 August 2026;
- 2.1.25 Form CR 20 (*Return of Allotment*) dated 26 August 2026, in relation to the allotment of the 498,000 shares to the Selling Shareholder, together with the accompanying filing receipt dated 26 August 2026;
- 2.1.26 a copy of the written ordinary resolution of the sole member of the Company dated 9 September 2026, approving the subdivision of the Company's 500,000 ordinary shares of KES 100 each into 250,000,000 ordinary shares of KES 0.20 each (a 500-for-one stock split);
- 2.1.27 a copy of the written resolutions of the directors of the Company dated 9 September 2026, (i) recommending that the sole shareholder approve the stock split, and (ii) conditionally approving the stock split subject to the completion of the bonus issue and the shareholder resolution being passed;
- 2.1.28 a copy of the written ordinary resolution of the sole member of the Company dated 9 September 2026, approving (i) the increase in share capital of the Company from KES 50,000,000 to KES 800,000,000, (ii) the application of KES 750,000,000 from the Company's share premium in paying up the new ordinary shares in full at par, and (iii) the allotment and issue of 3,750,000,000 ordinary shares, credited as fully paid, to the Selling Shareholder;
- 2.1.29 a copy of the written resolutions of the directors of the Company dated 9 September 2026, (i) recommending that the sole shareholder approve the increase in the Company's share capital from KES 50,000,000 to KES 800,000,000, (ii) the application of KES 750,000,000 from the Company's share premium account, and (iii) the conditional allotment of 3,750,000,000 ordinary shares to the Selling Shareholder;
- 2.1.30 the duly stamped statement of increase of nominal capital dated 16 September 2026, in relation to the increase in the Company's share capital from KES 50,000,000 to KES 800,000,000;
- 2.1.31 the stamp duty payment receipt dated 16 September 2026, in relation to the increase in the Company's share capital from KES 50,000,000 to KES 800,000,000;
- 2.1.32 the Form 204 (*Notice of Increase in Nominal Capital*) dated 16 September 2026, in relation to the increase in the Company's share capital from KES 50,000,000 to KES 800,000,000, together with the accompanying filing receipt dated 16 September 2026;

- 2.1.33 Form CR 20 (*Return of Allotment*) dated 16 September 2026, in relation to the allotment of the 3,750,000,000 ordinary shares to the Selling Shareholder, together with the accompanying filing receipt dated 16 September 2026;
- 2.1.34 a copy of a letter dated 28 September 2026 from the Company Secretary confirming that all corporate records of the Company are complete and up-to-date and that all notifications, returns and other filings required under the Companies Act have been duly filed;
- 2.1.35 a copy of the certified extract of the minutes of the meeting of the Board of Directors of the Company held on 25 August 2026, pursuant to which the Board of Directors of the Company approved (i) in principle, the Company proceeding with the preparatory steps required for the IPO, (ii) the appointment of Ms. Jennifer Kinyoe and Ms. Disha Copreaux as independent non-executive directors with effect from 1 October 2026, (iii) the creation of the audit and risk management committee, the nomination, remuneration and governance committee and the strategy and investment committee, and (iv) the adoption of the board charter and the terms of reference for the board committees;
- 2.1.36 a copy of the certified extract of the minutes of the Board of Directors of the Company held on 22 September 2026 and dated on 24 September 2026, approving *inter alia* (i) the Offer, (ii) the Information Memorandum, (iii) the listing of the Company's ordinary shares on the Main Investment Market Segment of the NSE, and (iv) the execution and delivery of the Transaction Agreements;
- 2.1.37 a copy of the certified extract of the minutes of the sole member (Sokoni Retail Kenya Limited) held on 22 September 2026 and dated 24 September 2026 approving *inter alia*, (i) the Offer, (ii) the Offer for Sale, and (iii) the listing of the Company's ordinary shares on the Main Investment Market Segment of the NSE;
- 2.1.38 a copy of the approval issued by the Capital Markets Authority (the "**Authority**" or "**CMA**") dated 30 September 2026, in connection with the Offer, the Information Memorandum, and the listing of the Company's shares on the NSE;
- 2.1.39 a copy of the approval of the NSE dated 1 October 2026 for the listing and admission to trading of the Company's shares on the Main Investment Market Segment;
- 2.1.40 the declarations by the Directors and the senior management of the Company, confirming that they are not subject to any bankruptcy or insolvency proceedings, have not been convicted of any criminal offence within the preceding two years, and are not subject to any court order or ruling disqualifying them from acting as employees or professionals;
- 2.1.41 searches conducted at the Companies Registry and the Collateral Registry on 23 September 2026; and
- 2.1.42 such other documents, records and confirmations as we have considered necessary or appropriate for the purpose of this opinion.

3. **ASSUMPTIONS**

3.1 We have assumed:

- 3.1.1 that all the information, representations, statements and documents supplied to us by the Company, its directors, officers, employees and professional advisors for purposes of this opinion are true, accurate and up to date as at the date of the Information Memorandum;
- 3.1.2 that documents submitted as originals are authentic and documents submitted as copies conform with the corresponding original documents and that such corresponding original documents are authentic;
- 3.1.3 that all the documents are within the capacity of, and have been validly authorised, executed and delivered by each party;
- 3.1.4 that the signatures and stamps of each relevant party on all documents are genuine and authentic;
- 3.1.5 that the resolutions passed pursuant to the certified extract of the minutes of the meeting of the Board of Directors of the Company or the sole shareholder of the Company as examined by us, were duly passed at a properly convened meeting of the duly appointed Board of Directors of the Company or the sole shareholder of the Company, that the correct procedure was carried out at the board meeting, including that there was a valid quorum and all relevant interests of directors were declared;
- 3.1.6 that all information contained in the Information Memorandum is true, accurate and is up to date as of the date hereof, and that the Information Memorandum we examined is in the final form;
- 3.1.7 that there are no facts or circumstances in existence and no events have occurred which would render the Information Memorandum void or voidable or capable of rescission for any reason;
- 3.1.8 that each of the parties to the Transaction Agreements (other than the Company) has neither taken any corporate action, nor have any steps been initiated against it for bankruptcy, administration, liquidation, dissolution or company reorganisation, or for the appointment of a liquidator, receiver or similar officer;
- 3.1.9 that all directors of the Company are duly appointed;
- 3.1.10 that any resolutions referred to in this opinion have not been amended or rescinded and are in full force and effect;
- 3.1.11 that the directors of the parties to the Transaction Agreements acted in good faith and the Transaction Agreements are entered into in the best interests of the parties thereto;
- 3.1.12 that each of the parties to the Transaction Agreements (other than the Company) has the capacity, power and authority to enter into, execute and deliver the Transaction Agreements to which they are a party;
- 3.1.13 that each of the parties to the Transaction Agreements (other than the Company) have been duly incorporated and are validly existing under the laws of the jurisdiction in which they are incorporated;

- 3.1.14 that there is no other fact, matter or document which would, or might, affect this opinion and which was not revealed by examining the documents provided to us by the Company, and the searches and enquiries we made;
- 3.1.15 all licences, permits, approvals and consents (including any regulatory approval in connection with the Offer) referred to in this opinion were validly issued, remain in full force and effect as at the date of this opinion, and have not been revoked, suspended, terminated, or modified or made subject to any conditions which have not been disclosed to us;
- 3.1.16 given that the Company does not own any freehold or leasehold interest in real property and its entire store network is located in premises leased from third-party landlords, we have not conducted searches at the Kenyan Lands Registry in respect of the underlying title to any leased premises, nor have we independently verified the title of any landlord to the premises demised to the Company. Accordingly, we express no opinion and assume no responsibility with respect to the title of any landlord or any defects, errors, omissions or inconsistencies in the Kenyan Lands Registry; and
- 3.1.17 that the information disclosed by the searches conducted at the Companies Registry, the Collateral Registry and any other public office or registry are accurate and complete, and that such information has not changed since the date of the relevant search.
- 3.2 With respect to matters of fact, we have relied on the representations contained in the Information Memorandum, the Transaction Agreements and the representations of the Company, the Selling Shareholder, and their respective officers and advisers.
- 3.3 This opinion is given on the basis of all documents and confirmations provided to us by the Company and the Selling Shareholder in respect of the Company.
- 3.4 The Transaction Agreements have not been amended or varied, and there are no other arrangements between the parties to the Transaction Agreements which have not been disclosed to us, and which modify or supersede any of the terms of the Transaction Agreements.
- 3.5 There are no facts or circumstances in existence, and no events have occurred, which would by reason of fraud or misrepresentation on the part of any of the parties to them render the Transaction Agreements void or voidable or repudiated or frustrated or capable of rescission.
- 3.6 The Transaction Agreements are not void, voidable or unenforceable by reason of:
 - 3.6.1 *non est factum* (that is, circumstances in which one party executes an agreement believing it to be an essentially different agreement and that party was not careless in so doing); or
 - 3.6.2 by a party thereto having been induced to enter into it by duress, fraud or misrepresentation or on the basis of a mistake of fact or law.

4. **OPINION**

- 4.1 Based upon and subject to the foregoing, and to the qualifications set out below, we are of the opinion that:
 - 4.1.1 **Corporate Status**
 - 4.1.1.1 The Company was incorporated on 28 April 2006 under the Companies Act (Cap 486 of the Laws of Kenya) as a private limited liability company under the name "Kids Supermarkets Limited" with registration number C.124537.

- 4.1.1.2 The Company changed its name to "Quick Mart Limited" on 13 January 2008, as evidenced by a Certificate of Change of Name issued by the Registrar of Companies.
- 4.1.1.3 Pursuant to a special resolution of the sole member dated 25 August 2026, the Company has been converted from a private company limited by shares to a public company limited by shares and has changed its name to "Quick Mart PLC", as evidenced by a Certificate of Conversion dated 22 September 2026 with registration number PLC-6DPTZPBBA.
- 4.1.1.4 The Company's registered office address is at Quick Mart Building, Ruaka, Old Limuru Road, P.O. Box 2361-00621, Nairobi, Kenya.
- 4.1.1.5 The Company is duly incorporated and validly existing under the laws of Kenya and has the corporate power and capacity to own its assets and to carry on its business as presently conducted.
- 4.1.1.6 The Company is not entitled to claim any immunity from legal action or proceedings, execution, attachment or other legal process in Kenya.
- 4.1.1.7 As at the date of this opinion, the Company does not have any subsidiary undertakings.
- 4.1.1.8 As at 30 June 2026, the Company operates sixty-eight (68) retail stores across sixteen (16) counties in Kenya.
- 4.1.1.9 The Company has the power, capacity and authority to carry on its business as presently conducted.
- 4.1.2 **Legal Status of the Selling Shareholder**
- 4.1.2.1 The Selling Shareholder is a private company incorporated in the Republic of Mauritius under registration number 158508 and whose address is c/o Rogers Capital Corporate Services Limited, No. 5 President John Kennedy Street, 3rd Floor, Rogers House, Port Louis, Mauritius.
- 4.1.2.2 The Selling Shareholder is the sole shareholder of the issued share capital of the Company.
- 4.1.2.3 By written resolution dated 30 September 2026, the Selling Shareholder has approved the sale of the Offer Shares, and therefore, the Selling Shareholder has the requisite corporate power, capacity and authority to sell the Offer Shares pursuant to the Offer, and to undertake the Offer and all other transactions contemplated thereby and in the Information Memorandum.
- 4.1.3 **Share Capital**
- 4.1.3.1 Prior to (i) the increase in the Company's share capital, and (ii) the subdivision (share split) undertaken in connection with the Offer (as set out below), the authorised share capital of the Company was Kenya Shillings one million (KES 1,000,000) divided into ten thousand (10,000) ordinary shares of Kenya Shillings one hundred (KES 100) each, of which one thousand three hundred (1,300) ordinary shares of Kenya Shillings one hundred (KES 100) each, were issued and fully paid up.

- 4.1.3.2 Pursuant to the written resolution of the sole member of the Company dated 10 August 2026, the sole member of the Company approved the increase of the Company's share capital from Kenya Shillings one million (KES 1,000,000) to Kenya Shillings fifty million (KES 50,000,000), in order to comply with the minimum share capital requirements for listing on the Main Investment Market Segment of the NSE as set out in the Public Offers, Listings and Disclosures Regulations.
- 4.1.3.3 Pursuant to the written resolution of the sole member of the Company dated 9 September 2026, the sole member of the Company approved the subdivision (stock split) of the Company's ordinary shares, whereby (i) the nominal value of each ordinary share was reduced from Kenya Shillings one hundred (KES 100) per ordinary share to Kenya Shillings twenty cents (KES 0.20) per ordinary share, and (ii) consequently, the number of ordinary shares in the capital of the Company increased from five hundred thousand (500,000) ordinary shares to two hundred and fifty million (250,000,000) ordinary shares.
- 4.1.3.4 Pursuant to the written resolution of the sole member of the Company dated 9 September 2026, the sole member of the Company approved:
- 4.1.3.4.1 a further increase of the Company's share capital from Kenya Shillings fifty million (KES 50,000,000) to Kenya Shillings eight hundred million (KES 800,000,000); and
- 4.1.3.4.2 the allotment and issue of 3,750,000,000 ordinary shares, credited as fully paid, to the Selling Shareholder. Accordingly, as at the date of this opinion the Company's issued and fully paid-up share capital is Kenya Shillings eight hundred million (KES 800,000,000), divided into four billion (4,000,000,000) ordinary shares of Kenya Shillings twenty cents (KES 0.20) each.
- 4.1.3.5 The existing share capital of the Company has been duly authorised, and the existing ordinary shares in the Company (including the Offer Shares) were validly issued, in each case in accordance with the Companies Act and the Company's articles of association, and all necessary corporate and regulatory approvals in connection therewith have been obtained. The existing ordinary shares are fully paid up and are not subject to any calls for further payment.
- 4.1.4 **Licences and Consents**
- 4.1.4.1 All material licences, consents, approvals and authorisations required by the Company to carry on its business as presently conducted have been duly obtained and are in full force and effect.
- 4.1.4.2 The Company maintains other trading and operational licences include, without limitation, Single Business Permits, Fire Clearance Certificates, Occupational Safety and Health Act certificates, Liquor Licences (where applicable), Food Hygiene Licences, NEMA clearance permits, and such other permits and licences as are required by applicable laws. Where any such licence, permit, consent, approval or authorisation has expired by effluxion of time or is due to expire, the Company is in the process of, or is actively taking the necessary steps to, renew or update such licences that have expired or are due to expire within the ordinary course of business.
- 4.1.4.3 Based on representations made by senior management of the Company has implemented appropriate policies, procedures and compliance programmes to ensure ongoing regulatory compliance across its operations and to ensure that all licences, permits, consents, approvals and authorisations are renewed in a timely manner.

4.1.5 **Assets, Land and Property**

Real Property

- 4.1.5.1 The Company does not own any freehold or leasehold interest in any real property. The Company's entire retail store network is operated through various lease arrangements with third parties (the **Lease Arrangements**). We are satisfied, after such enquiry as we have deemed necessary for the purpose of this opinion, that the Company has, or where applicable upon renewal will have, good and valid rights to occupy such leased real property for the purposes of the business carried on by the Company as at the date hereof.
- 4.1.5.2 Where any lease has expired by effluxion of time or is due to expire, the Company is in the process of, or is actively taking the necessary steps to, renew such leases in the ordinary course of business.
- 4.1.5.3 In respect of any long-term leases that are pending stamping pursuant to the provisions of the Stamp Duty Act (Chapter 480 of the Laws of Kenya) or registration pursuant to the provisions of the Land Registration Act, 2012, the Company is taking the necessary steps to ensure that such leases are duly stamped and registered.

Other Material Assets

- 4.1.5.4 The Company validly and legally owns or leases (as applicable) all other material assets required for the purpose of the Company's business. The Company has good and valid title or rights to or in such material assets for the purposes of the business carried on by the Company as at the date hereof.
- 4.1.5.5 The Company's assets are encumbered pursuant to an all asset debenture dated 11 January 2021 granted by the Company in favour of Family Bank Limited securing substantially undrawn facilities of up to KES 2,000,000,000, which creates fixed and floating charges over all of the Company's undertaking, property and assets. Save for the encumbrance imposed by the said debenture, the Company's material assets are not subject to any other material encumbrances.

4.1.6 **Material Contracts**

- 4.1.6.1 As at the date of the Information Memorandum, save for the Facility Agreement between the Company and Family Bank PLC dated 18 February 2026 and various commercial contracts which are in the ordinary course of the Company's business and are material to the Company's operations as set out below in paragraph 4.1.6.2 the Company has not entered into any material contracts that are outside the ordinary course of its business.
- 4.1.6.2 In the ordinary course of the Company's business, the Company enters into various categories of commercial contracts which are material for the operations of the Company's business and are summarised below.
- 4.1.6.2.1 **Supplier Agreements** – The Company has entered into joint business plans and trading terms agreements with a number of suppliers for the supply of goods which the Issuer sells through its retail store and online network. These agreements generally govern the commercial relationship between the Company and its suppliers, including payment terms, supply arrangements and performance-related incentive structures. The majority of these agreements have a term of one year, with a small number having a term of two years.

- 4.1.6.2.2 **E-Commerce Agreements** – The Company has entered into e-commerce partnership agreements with third-party delivery platforms, pursuant to which the Company's products are made available for purchase and delivery to customers through such platforms. These arrangements enable the Issuer to extend its retail reach and offer convenient delivery options to its customers.
- 4.1.6.2.3 **Lease Agreements** – The Company is party to various lease agreements in respect of its retail store network, distribution centres and other operational premises.
- 4.1.6.2.4 **Employment Outsourcing Agreements** – The Company has entered into employment outsourcing arrangements with third-party service providers for the provision of labour and staffing solutions. These arrangements enable the Issuer to supplement its workforce with personnel engaged through specialist employment service providers.
- 4.1.6.2.5 **Information Technology and Software Agreements** – The Company has entered into a number of information technology and software agreements to support its retail operations and technology infrastructure. These include agreements for the licensing of proprietary software products used in the Company operations, agreements for the provision of software integration and middleware services (including services enabling mobile payment notification transmission), agreements for the licensing of mobile-based customer loyalty platforms, and agreements for the development and proof of concept of store management systems. In this regard, the Issuer has entered into the following contracts:

Agreement	Parties	Date	Term and Termination	Key Terms
Service Agreement (TRF Retail Proof of Concept)	Hpertrade Consulting Company Limited (Thailand), as agent for SC Méthodes (France), the publisher and owner of the TRF Retail solution, and Quick Mart Limited	11 March 2021	Initial Proof of Concept period of three (3) months from the date of execution. Terminable by the Issuer on one (1) month's prior written notice. The agreement contemplates a subsequent twelve (12) month subscription with SC Méthodes upon successful completion of the Proof of Concept phase.	Subject matter: Provision of the "TRF Retail" business intelligence and store-management software solution on a Proof of Concept basis, covering 36 stores. Intellectual property: The Issuer is granted a non-exclusive, non-transferable licence to use the TRF Retail software for its own business purposes. All intellectual property rights in the software remain vested in SC Méthodes.

Agreement	Parties	Date	Term and Termination	Key Terms
				Governing law: Laws of Kenya; disputes to be resolved by arbitration.
Software Sale and Licensing Agreement	Aspire Software Limited and Quick Mart Limited	25 March 2015	No fixed term; the agreement continues until terminated in accordance with its provisions. Automatic termination applies if force majeure incapacity exceeds six (6) months. Aspire may terminate the licence if the Issuer fails to comply with the terms of the End-User Licence Agreement.	Subject matter: Sale and licensing of Aspire's proprietary point-of-sale and ERP software, together with delivery, installation, training and first-level support services. Intellectual property: The Issuer is granted a non-exclusive, non-transferable licence for the software. Copyright and all proprietary rights remain vested in Aspire. Liability: Neither party is liable for special, indirect, incidental or consequential damages. Governing law: Laws of Kenya.
Agreement for Provision of Software Integration Notification Services for MPESA	Asprime Software Limited and Quick Mart Limited	1 July 2019	Initial term of one (1) year, renewing automatically on a year-to-year basis until terminated by either party on thirty (30) days' prior written notice. Either party may terminate immediately upon written notice if	Subject matter: Provision of a Software Integration Notification Service for MPESA, enabling mobile payment notifications from Safaricom's

Agreement	Parties	Date	Term and Termination	Key Terms
			the other party ceases or threatens to cease to carry on business, enters administration or receivership, makes arrangements for creditors' benefit, or enters liquidation (other than for genuine amalgamation or reconstruction).	MPESA API to be transmitted to the Issuer's systems. Intellectual property: The Issuer is granted a non-exclusive, non-transferable licence to use the service. All proprietary rights remain vested in Asprime Software Limited. Governing law: Laws of Kenya; disputes to be resolved by arbitration.

4.1.6.3 Based on our review of the material contracts provided to us, such contracts have been duly entered into and constitute valid, binding and enforceable obligations of the parties thereto, enforceable in accordance with their respective terms (except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the general principles of equity), and are in full force and effect. Where any such contract has expired by effluxion of time or is due to expire, the Company is in the process of, or is actively taking the necessary steps to, renew such contracts in accordance with the applicable notice periods, renewal mechanisms and other procedural requirements set out therein. Based on the representations from the senior management of the Company, the Company has implemented appropriate policies and procedures to monitor and manage contract renewal dates to ensure the smooth and uninterrupted operation of its business.

4.1.7 **Transaction Agreements Regarding the Proposed Offer**

4.1.7.1 The Company has the corporate capacity, power and authority to enter into, execute and deliver the Transaction Agreements and to perform its obligations thereunder.

4.1.7.2 The Transaction Agreements have been duly authorised, executed and delivered by the Company and constitute valid, legally binding and enforceable obligations of the Company, enforceable against the Company in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by the general principles of equity.

4.1.7.3 The execution, delivery and performance of the Transaction Agreements do not and will not violate, conflict with, or result in a breach of (i) any provision of the Company's articles of association, (ii) any Applicable Law, or (iii) any material agreement to which the Company is a party.

4.1.7.4 With the exception of the Transaction Agreements and the contracts entered into by the Company with various advisers for purposes of the Offer, there are no other contracts in respect of the Offer, which have not been disclosed in the Information Memorandum.

4.1.7.5 The choice of Kenyan law to govern the Transaction Agreements would be recognised and upheld as a valid choice of law in any proceedings in the courts of Kenya and applied by such courts in proceedings in relation to the Transaction Agreements as the governing law thereof.

4.1.8 **Material Litigation**

4.1.8.1 To the best of our knowledge, information and belief after due enquiry, there are no legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) which have had, in the past twelve (12) months preceding the date of this opinion, a significant adverse effect on the financial position or the operations of the Company, or which if adversely determined are reasonably likely to have a significant adverse effect on the obligations of the Company in connection with the Offer.

4.1.8.2 Notwithstanding that the legal proceedings to which the Company is a party are not considered to be material in the context of the Offer, brief details of such proceedings are set out below:

Parties	Description of the Matter	Potential Liability
Civil Case No. E5048 of 2020 - Susan Mwendu vs Quick Mart Ltd	This is a defamation claim brought by a customer of the Company whose payment card was declined at the point of sale during a retail transaction. The matter is awaiting allocation of a hearing date by the Court.	The claim does not specify a quantified amount. The remedies sought include: • damages for breach of contract; • aggravated damages for defamation; and • costs of the suit.
Succession 763/2018 - Estate of James Njomo Kamore	The Company has been joined as an interested party in succession proceedings relating to the estate of the deceased landlord of one of its leased premises (i.e., the Kamaki's store). Certain claimants to the estate have alleged that the Company's tenancy at the relevant store is irregular and unauthorised. The matter is awaiting further directions from the Court.	Potential risk of eviction from the premises.
Civil Suit No, E012/2023 – Leonard Onyancha	This is a defamation claim in which the plaintiff alleges that he was publicly	The claim does not specify a quantified amount. The remedies sought include:

Mokua Vs. Quick Mart Ltd.	embarrassed by the conduct of the Company staff. The matter is scheduled for hearing on 12 October 2026.	• general and exemplary damages for malicious defamation; • damages for breach of contract; • aggravated damages for defamation; and • costs of the suit.
ELRC Cause No. E2437 of 2024 – George Mawira Gituma v Quick Mart Limited & Retail Management Solution Limited	This is an employment-related claim brought against the Company and Retail Management Solution Limited. The Company denies that any employer-employee relationship existed between it and the claimant. Retail Management Solution Limited employed the claimant. The Company relies on the human resource supply contract with Retail Management Solution Limited and the claimant's employment documents to support its misjoinder argument. The Company has filed a response and an application to strike out its name from the proceedings on the grounds of misjoinder. The matter is awaiting determination of the Company's application to strike out its name from the proceedings on the grounds of misjoinder.	The total quantified monetary claim is KES 453,600. The Company maintains that the claim should not succeed against it in the absence of an employer-employee relationship, and that any employment-related liability should properly rest with Retail Management Solution Limited.

- 4.1.8.3 To the best of our knowledge, information and belief, and after due enquiry, there has been no material prosecution or criminal legal action in which the Company or any of its directors is involved in the past twelve (12) months preceding the date of this opinion.
- 4.1.8.4 To the best of our knowledge, information and belief after due enquiry, there are no legal investigations (including any investigations which are pending or threatened of which the Issuer is aware) which have had, in the past twelve (12) months preceding the date of this opinion, a significant adverse effect on the financial position or the operations of the Company, or which if adversely determined are reasonably likely to have a significant adverse effect on the obligations of the Company in connection with the Offer.
- 4.1.8.5 As at the date of this opinion, and for a period of two (2) years prior thereto, no director of the Company has:
- 4.1.8.5.1 had any petition under bankruptcy or insolvency laws in any jurisdiction pending against them;

4.1.8.5.2 been convicted for any criminal offence in Kenya (other than minor traffic offences or other non-committal offences not involving dishonesty or moral turpitude); and

4.1.8.5.3 been the subject of any ruling of a court of competent jurisdiction or any government body in any jurisdiction or any professional body to which they may belong, that disables them from acting as a director or employee or a professional in the relevant field or engaging in business practice or activity in that jurisdiction.

4.1.9 **Approvals**

4.1.9.1 The Board of Directors of the Company has duly approved: (i) the Offer; (ii) the Information Memorandum; (iii) the listing of the Company's shares on the Main Investment Market Segment of the NSE; and (iv) the execution and delivery of the Transaction Agreements.

4.1.9.2 The sole member of the Company (Sokoni Retail Kenya Limited) has, by special resolution dated 25 August 2026, approved: (i) the conversion of the Company from a private company to a public company; (ii) the change of name from "Quick Mart Limited" to "Quick Mart PLC"; (iii) the adoption of new articles of association appropriate for a public company; and (iv) the Offer for Sale.

4.1.9.3 The Selling Shareholder has duly authorised and approved the sale of the Offer Shares pursuant to the Offer.

4.1.9.4 The Authority has granted approval of: (i) the Offer; (ii) the Information Memorandum; and (iii) the listing and admission of the Company's shares on the NSE.

4.1.9.5 The NSE has approved the listing and admission to trading of the Company's shares on the Main Investment Market Segment.

4.1.9.6 The ordinary shares, when listed on the Main Investment Market Segment of the NSE, will be prescribed as a dematerialised security under the Central Depositories Act.

4.1.9.7 Save for: (i) stamping of the Transaction Agreements with stamp duty; and (ii) the approvals of the Authority and the NSE referred to in paragraphs 4.1.9.4 and 4.1.9.5 above, there are no governmental or regulatory consents, approvals, authorisations or orders, registration, filing or similar formalities required to be carried out in Kenya by the Company in connection with the Offer and the performance by the Company of its obligations under the Transaction Agreements.

4.1.10 **The Offer Shares**

4.1.10.1 The Offer Shares are existing ordinary shares in the capital of the Company which have been validly issued, are fully paid up, and, prior to being credited to each applicant's central depository securities account, shall be free from all liens, charges and encumbrances

4.1.10.2 The Offer Shares rank *pari passu* in all respects with all other issued ordinary shares in the capital of the Company, including as regards the right to receive dividends and other distributions and the right to attend and vote at general meetings of the Company.

4.1.10.3 Upon listing, the Offer Shares will be freely transferable in dematerialised form through the Central Depository and Settlement Corporation Limited and will be held in Central Depository System accounts in accordance with the Central Depositories Act.

4.1.10.4 No holder of Offer Shares will be deemed to be resident, domiciled or carrying on business in Kenya by reason only of its holding of such shares.

- 4.1.10.5 No stamp duty will be payable in Kenya in respect of the issue, or on transfers, of the Offer Shares once they are listed on the NSE.

5. QUALIFICATIONS

- 5.1 If any provision of the Information Memorandum or the Transaction Agreements is held to be illegal, invalid or unenforceable by the Kenyan courts, severance of such provision from the remaining provisions of the Information Memorandum or the Transaction Agreements would be subject to the exercise of the discretion of the Kenyan courts.
- 5.2 The Transaction Agreements must be stamped in accordance with the Stamp Duty Act (Chapter 480 of the Laws of Kenya) within thirty (30) days of their execution in order to be admissible in evidence in a Kenyan court. We will attend to stamping within the prescribed period.
- 5.3 Any provision to the effect that certain calculations or certificates will be conclusive and binding will not be effective if such calculations or certificates are fraudulent or erroneous on their face and will not prevent judicial enquiry by the Kenyan courts into the merits of any claim by an aggrieved party.
- 5.4 If any party is vested with any discretion or may determine a matter in its opinion, the Kenyan courts may require that such discretion be exercised reasonably or that such opinion be based on reasonable grounds.
- 5.5 Nothing in this opinion is to be taken as indicating that the remedy of an order for specific performance or the issue of an injunction would be available in a Kenyan court in respect of the obligations arising under any agreement since such remedies are available only at the discretion of the court. Specific performance is not usually granted and an injunction is not usually issued where damages would be an adequate alternative.
- 5.6 A Kenyan court may refuse to give effect to a provision to pay the costs of another party in respect of any successful action brought against that party before a Kenyan court and the Kenyan court may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court.
- 5.7 Service of legal process on the Company by post in connection with any proceedings in the Kenyan courts would be effective only if made in accordance with the applicable court rules or with the leave of the court.
- 5.8 The opinions expressed herein as to the enforceability of the Transaction Agreements are subject to the qualification that enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in equity or at law).

6. LIMITATION OF LIABILITY

- 6.1 The opinions given in this opinion are given strictly on the basis that all and any claims of any nature (whether arising in contract or in tort) arising as a result of reliance on such opinions shall only be capable of being brought and/or instituted, and may only and exclusively be brought and/or instituted, against Coulson Harney LLP (the "**Firm**"). No director, partner, professional with similar status, consultant, associate or other employee of the Firm or any of its affiliates shall be liable in their personal capacity, whether jointly or severally with the Firm or otherwise, for any claim whatsoever arising, directly or indirectly, in connection with the opinions given in this opinion, and no such claims shall be enforceable against their respective personal estates. Accordingly, by placing reliance on this opinion, the Company, the Selling Shareholder, and the initial purchasers of the Offer Shares waive any claim or claims which they may have for any

damages, loss, interest, cost, expenses or the like (other than those resulting from fraud, gross negligence or wilful misconduct) against any of our present or past directors and which arise directly or indirectly from placing reliance on this opinion. All such claims may be satisfied only from the assets of the Firm including (but not limited to) the Firm's professional indemnity cover.

- 6.2 The Firm shall not have any liability for any indirect, special or consequential loss or damage (including without limitation any loss of profit or bargain) in respect of this opinion.

7. MISCELLANEOUS

- 7.1 This opinion relates to the laws of Kenya in force at the date hereof. No opinion is expressed as to the laws of any other jurisdiction.
- 7.2 This opinion is given as of the date hereof. No opinion is expressed in relation to facts or circumstances arising after the date hereof.
- 7.3 To the extent any opinion expressed in this letter and the opinions given in it relates to a future event, it is expressed on the assumption that Kenyan law will remain the same on any relevant future date as that in existence as at the date of this letter and, accordingly, no opinion is given that the future or continued performance of the obligations of any of the parties to the Transaction Agreements or the consummation of the transactions contemplated in the Transaction Agreements will not contravene Kenyan law if such law is altered.
- 7.4 This opinion is strictly limited to the matters stated in paragraph 4 (Opinion) and does not extend to any other matters. The statements in this letter do not purport to be an analysis of all the rights and obligations of the parties to the Transaction Agreements under Kenyan law, but are merely opinions regarding the effectiveness of, and the limitations Kenyan law imposes on, the express terms of the Transaction Agreements.
- 7.5 This opinion is addressed to the Company and may be relied upon for the purposes of the Offer by: (i) the Company; (ii) the Selling Shareholder; (iii) Stanbic Bank Kenya Limited in its capacity as Lead Transaction Advisor and Lead Arranger; (iv) SBG Securities Limited in its capacity as Lead Transaction Advisor, Lead Placing Agent, Lead Arranger and Sponsoring Broker; (v) Dyer and Blair Investment Bank Limited in its capacity as Co-Placing Agent, and (vi) the initial purchasers of the Offer Shares. It may not be relied upon by any other person or used for any other purpose.

8. CONSENT

We confirm that we have given, and as at the date of issue of the Information Memorandum, have not withdrawn, our consent to its issue and to the inclusion of our legal opinion therein.

Yours faithfully,



COULSON HARNEY LLP (trading as BOWMANS)