

18 December 2025

**BY COURIER AND BY EMAIL ONLY**

**OneRobotics (Shenzhen) Co., Ltd.**  
**臥安機器人（深圳）股份有限公司**  
**Room 1706, Qiancheng Commercial Center, No. 5**  
**Haicheng Road,**  
**Mabu Community,**  
**Xixiang Street, Bao'an District,**  
**Shenzhen,**  
**PRC**

*Attn: Board of Directors*

**Guotai Junan Capital Limited**  
**國泰君安融資有限公司（“GTJA”）**  
**26/F-28/F**  
**Low Block Grand Millennium Plaza,**  
**181 Queen's Road Central,**  
**Hong Kong**

**Huatai Financial Holdings (Hong Kong) Limited**  
**華泰金融控股(香港)有限公司（“HT”）**  
**62/F, The Center**  
**99 Queen's Road Central**  
**Central, Hong Kong**

**Guotai Junan Securities (Hong Kong) Limited**  
**國泰君安證券（香港）有限公司（“GTJA Securities”）**  
**26/F-28/F**  
**Low Block Grand Millennium Plaza,**  
**181 Queen's Road Central,**  
**Hong Kong**

**(GTJA and HT together, the “Joint Sponsors”, and HT**  
**and GTJA Securities together, the “Joint Overall**  
**Coordinators”, representing the underwriters)**

Dear Sirs,

We, TMI Associates, as a Japanese law firm duly qualified and authorised to provide Japanese legal opinion under the laws of the People's Republic of China, have acted as Japanese legal counsel to OneRobotics (Shenzhen) Co., Ltd. (臥安機器人(深圳)股份有限公司) (the **“Company”**, together with its subsidiaries, the **“Group”**), with registered office at Room 1706, Qiancheng Commercial Center, No. 5 Haicheng Road, Mabu Community, Xixiang Street, Bao'an District, Shenzhen, Guangdong, China P.R. in connection with the initial public offering and admission/registration to listing of the H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (the **“Proposed Listing”**).

**INTRODUCTION**

1. The opinions given in this letter (the **“Opinion Letter”**) relate to SWITCHBOT Co., Ltd. (SWITCHBOT 株式会社), a private limited liability company (株式会社) incorporated under the laws of Japan, with registered office in SreedEBISU + C 5F, 1-21-17Ebisu, Shibuya-ku, Tokyo, Japan, directly controlled by the Company (**“SWITCHBOT”** or the **“Japanese Subsidiary”**) for the purposes of the Proposed Listing.
2. Headings in this Opinion Letter are for ease of reference only and shall not affect its interpretation.
3. This Opinion Letter is delivered to the Company, the Joint Sponsors and the Joint Overall Coordinators.

#### **Applicable Law**

4. The opinions set forth in this Opinion Letter are confined solely to the laws of Japan as the same are in force as at the date hereof and this Opinion Letter is governed by. Accordingly, we neither express nor imply any view or opinion on, or in respect of, the laws of any jurisdiction other than Japan, and have made no investigation of any other law which may be relevant to the documents submitted to us or the opinions herein contained. This Opinion Letter is to be construed in accordance with the laws of Japan (without giving effect to the principle of conflict of laws thereof).
5. This Opinion Letter is given on the basis that any dispute arising from or connected to this Opinion Letter shall be governed by, and construed in accordance with, the laws of Japan and shall be submitted to the exclusive jurisdiction of the Tokyo District Court.

#### **Documents examined and enquiries made**

6. For the purpose of issuing this Opinion Letter, we have examined only the documents listed in Appendix I hereto (each, a **“Specified Document”** and together, the **“Specified Documents”**). We have also examined the results of the independent searches as set forth in Appendix II hereto (the **“Search Results”**), and SWITCHBOT’s confirmation toward our due diligence interview questionnaire and the confirmation from the management of SWITCHBOT dated 11 December referred to in Appendix III hereto (collectively, the **“SWITCHBOT’s Confirmation”**).

#### **Assumptions**

7. We have assumed:
  - (a) the genuineness of all signatures, seals and stamps on, and the authenticity and completeness of, all documents submitted to us as originals;
  - (b) the conformity to original documents of all copy documents or facsimile documents examined by us;
  - (c) that where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;
  - (d) each of the individuals who signs as or otherwise claims to be an officer of any party/authority duly authorised by such party/authority is who he claims to be and holds such office he claims to hold and the authorisation has not been amended, revoked and remains in such force and effect;
  - (e) the corporate records of the relevant entity and other documents we inspected are genuine, complete, up-to-date and accurate and no relevant documents have been withheld from us, whether deliberately or inadvertently;
  - (f) the minutes of meetings of the directors and shareholders of the relevant entity we inspected are a full and accurate record of all resolutions passed by the directors and shareholders of the relevant entity since its incorporation, the meetings to which such minutes relate were validly convened, constituted and held, and all applicable requirements of the articles of association (or equivalent constitutional document) of the relevant entities have been fully complied with;

- (g) all corporate records and other documents made available to us remain in full force and effect and have not been amended, superseded, varied, cancelled, rescinded or terminated;
- (h) for each deed, instrument, contract and other agreement to which a relevant entity is a party, the relevant entity had at all relevant times the necessary corporate power and obtained all corporate authorisations required for the purposes thereof, and each such deed, instrument, contract and other agreement was validly executed and entered into;
- (i) all deeds, instruments, contracts and other agreements we inspected constitute valid, binding and enforceable obligations of the parties thereto, including the relevant entities, under all applicable laws (except under Japanese laws) and were entered into by the relevant entities for their corporate benefits;
- (j) save where expressly brought to our attention, none of the deeds, instruments, contracts and other agreements we inspected has been breached, terminated, superseded or amended (whether or not in writing) and that, save as expressly set out in this Opinion Letter, no breach has been threatened and no step has been taken which would constitute a termination event under the terms of any of the deeds, instruments, contracts and other agreements we inspected;
- (k) the completeness and accuracy in all respects of the information disclosed in the Search Results referred to in Appendix II hereto and the information entered or contained in or on the relevant registers and/or cause books and/or search results have not, since the date as of which such search results were obtained, been altered or added to and that such searches did not fail to disclose any information which has been delivered for filing but which did not appear on the public file and was not disclosed at the time of the relevant search.

It should be noted that such information may not be true, accurate, complete or up-to-date. In particular, but without limitation, there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party, and further information might have become available on the relevant register after the searches were made;

- (l) that all statements of fact (including all representations and warranties, other than any representations and warranties as to matters of Japanese laws on which we specifically express an opinion in this Opinion Letter) contained in the Specified Documents are, when made or repeated or deemed to be made or repeated, true, accurate and complete and that any representation or warranty by any party that it is not aware of or has no notice or knowledge of any act, matter, thing or circumstance means that the same does not exist or has not occurred;
- (m) that all relevant documents and information which are material to the matters referred to in paragraph 8 have been provided to us and there is no fact, matter (such as bad faith, intention to use fraud, coercion, duress, undue influence or mistake or misrepresentation or a subsequent breach, release, waiver or variation of any right or provision or entitlement to rectification or circumstances giving rise to an estoppel) or additional document between some or all of the parties which would or might affect the opinions set forth in this Opinion Letter and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of the opinions; and
- (n) there have been no changes in the circumstances of any of the relevant entity since the dates of our review of the Specified Documents, and Search Results. We have not sought to update the information contained in this Opinion Letter from such dates.

## **Opinion**

- 8. Based on and subject to the foregoing and to the qualifications and reservations in paragraph 9-10, we are of the following opinion:

*General Corporate*

### *Due Incorporation and Corporate Capacity*

- (a) SWITCHBOT is duly incorporated as a company with limited liability under the laws of Japan and is validly existing. SWITCHBOT has the legal right, power and authority to own, use, lease and operate its assets, to conduct its business in the manner presently conducted and to sue and be sued under its own name.
- (b) We have obtained a Certificate of Full Registry Records for SWITCHBOT dated 14 November 2025, issued by the Legal Affairs Bureau (see item 17 of the Specified Documents). Under Japanese law, events such as dissolution or bankruptcy are required to be registered within two weeks of occurrence. Accordingly, the absence of any such registration on the certificate indicates that no dissolution or bankruptcy has been registered as of the date of issuance. However, the certificate does not reflect any unregistered events, including a resolution to dissolve that has not yet been registered or a pending bankruptcy application filed with the court but not yet adjudicated or registered.

### *Constitution Documents*

- (c) Based on the articles of association of SWITCHBOT (item 16 of the Specified Documents) and its amendments (the “**Articles**”), the Articles are in compliance with the laws of Japan. There are no provisions in the Articles that impose any restrictions on the ability, power or capacity of SWITCHBOT to own, use, lease, or operate its properties and assets, or to carry on its current business.

### *Share Capital*

- (d) Based on the register of shareholders of SWITCHBOT (item 18 of the Specified Documents) and SWITCHBOT’s Confirmation, please refer to Schedule 3 for details of the issued share capital of SWITCHBOT.
- (e) Subject to registration procedures in connection with the issuance of shares with the competent Legal Affairs Bureau (the “**Legal Affairs Bureau**”) and approval by shareholders’ meeting of SWITCHBOT, there are no consents, approvals and authorisations of, or other filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in Japan required in connection with the issuance and transfer of shares of SWITCHBOT.
- (f) Based on the corporate filings (items 19 of the Specified Documents), the documents of Rakuten Bank (items 45 and 46 of the Specified Documents), the passbook of SMBC (items 47 of the Specified Documents), the payment certificate issued by KUROSE AKARI (items 48 of the Specified Documents), and SWITCHBOT’s Confirmation:
  - i. The share capital of SWITCHBOT has been duly authorised and validly issued, and is fully paid up;
  - ii. The shares of SWITCHBOT rank pari passu in all respects with each other;
  - iii. There are no outstanding rights, warrants, options, convertible instruments, or other arrangements entitling any person to acquire any shares or equity interests in SWITCHBOT;
  - iv. The issuance of the shares was duly authorised and validly effected, and did not violate any preemptive rights, resale rights, rights of first refusal, or similar rights under applicable Japanese laws or the Articles;
  - v. The shareholder of SWITCHBOT holds good and marketable title to the shares of SWITCHBOT free and clear of any mortgages, charges, pledges, liens, encumbrances, equities, or claims; and
  - vi. There are no shareholding entrustment arrangements, voting agreements, side letters, veto rights, nominee arrangements, or any other undisclosed control or beneficial ownership arrangements

pursuant to which any person other than the registered shareholder(s) holds or has any legal or beneficial interest in the shares or securities (if any) of SWITCHBOT.

- (g) Subject to the post-filing report of inward direct investment as required by the Japan Foreign Exchange and Exchange Trade Act (外国為替及び外国貿易法), there are no legal restrictions on foreign ownership (direct or indirect) for holding in the shares of SWITCHBOT. Based on the register of shareholders of SWITCHBOT (item 18 of the Specified Documents), and SWITCHBOT's Confirmation, the shareholder of SWITCHBOT has good and valid title to the shares held by it.
- (h) Based on SWITCHBOT's Confirmation and the corporate filings (item 19 of the Specified Documents), SWITCHBOT has completed all necessary registration procedures in connection with the issuance of shares with the Legal Affairs Bureau, and all relevant taxes, including registration and license tax, were properly paid.

#### *Change of Shareholding History and Validity*

- (i) Based on the Share Transfer Agreement (items 43 of the Specified Documents), and SWITCHBOT's Confirmation, please refer to Schedule 2 for the list of shareholders (together with the relevant changes) since the date of incorporation.
- (j) Based on the Share Transfer Agreement and approval by Board Resolution of SWITCHBOT dated 2 November 2020, 100 shares of JPY 10,000 each of SWITCHBOT, constituting the entire issued share capital of SWITCHBOT, had been transferred from KUROSE AKARI (黒瀬明) to Woan Technology Limited (臥安科技有限公司) on 4 November 2020. Upon completion of the transfer, KUROSE AKARI (黒瀬明) ceased to be a shareholder of SWITCHBOT and Woan Technology Limited (臥安科技有限公司) became the sole shareholder of SWITCHBOT. The shareholders registry was also updated by SWITCHBOT to show that Woan Technology Limited is the sole shareholder of SWITCHBOT as of 4 November 2020. The aforesaid transfer has been duly completed and has complied with applicable statutory requirements.

#### *Directors and Officers*

- (k) Based on the Certificate of Full Registry Records of SWITCHBOT (item 17 of the Specified Documents) and SWITCHBOT's Confirmation, please refer to Schedule 2 for the list of directors (the **"Director(s)"**) (together with the relevant changes) of SWITCHBOT since the date of incorporation.
- (l) Each of the Directors has been duly appointed in accordance with the Companies Act (会社法) and the Articles. Each of the Directors has offered his consent to act as the director of SWITCHBOT and is lawfully qualified under the Companies Act (会社法) to act as the director of SWITCHBOT. There are no restrictions under the Articles or applicable laws that would prohibit or restrict any Director from serving in such capacity at relevant time.
- (m) Based on SWITCHBOT's Confirmation and the corporate filings (items 17 and 20 of the Specified Documents), SWITCHBOT has completed all necessary registration procedures in connection with the change of director with the Legal Affairs Bureau, and all relevant taxes were properly paid.

#### *Corporate Filings and Approvals*

- (n) Based on SWITCHBOT's Confirmation and the corporate filings (item 20 of the Specified Documents), SWITCHBOT has made all necessary filings with the Legal Affairs Bureau and there has been no incomplete or late filing or any penalty imposed by the Legal Affairs Bureau.
- (o) Under the laws of Japan, a company is not required to make any periodic filings or submit annual reports to the Legal Affairs Bureau unless there has been a change in a registrable matter (such as changes to directors, officers, share capital, or registered office). Accordingly, no such filings were required to be made by SWITCHBOT in the absence of any such changes.

#### *Shareholders' loans*

- (p) Based solely on SWITCHBOT's Confirmation, there are no outstanding shareholder's loan.

#### *Corporate, Statutory and Governance Documents*

- (q) Based on SWITCHBOT's Confirmation and the corporate filings (items 18 and 20 of the Specified Documents),
  - i. The minutes and written resolutions of directors' and shareholders' meetings of SWITCHBOT related to the registered information have been properly recorded and duly signed where required;
  - ii. The register of shareholders of SWITCHBOT (including the share issued) has been properly recorded with a valid corporate seal; and
  - iii. No shareholder agreement (or analogous document) has been entered into in respect of SWITCHBOT.

#### *Proceedings*

- (r) Based on the Search Results and SWITCHBOT's Confirmation, neither SWITCHBOT nor any of the Directors are named as debtors in any bankruptcy proceedings, nor have they commenced, or are they subject to any winding up, dissolution, liquidation, receivership, or similar insolvency proceedings under the laws of Japan.
- (s) Based on the Search Results and SWITCHBOT's Confirmation, neither SWITCHBOT nor any of the Directors are currently, or have not been involved in any governmental investigation or action, administrative proceedings, disciplinary proceedings, civil or criminal litigation, arbitration, other judicial proceedings, judgments, fines, penalties, or other dispute resolution processes, nor have they been subject to any administrative sanctions by any governmental body, administrative agency and supervisory authority, including Personal Information Protection Commission, under the laws of Japan from 1 January 2022 to 31 December 2024 and up to the Cut-off Date as defined below (the **"Due Diligence Period"**).
- (t) Based on the Search Results and SWITCHBOT's Confirmation, there is no outstanding mortgage, charge or other security granted over or registered against the assets of SWITCHBOT. Based on the Search Results and SWITCHBOT's Confirmation, there are no outstanding loans, debts and liabilities of SWITCHBOT.

#### *Approvals and permits*

- (u) Based on item 17 of the Specified Documents and SWITCHBOT's Confirmation, SWITCHBOT has completed the establishment registration at the Legal Affairs Bureau necessary to conduct business in Japan and the effectiveness of establishment registration is valid and in full force and effect and will not cease to be valid or in full force and effect as a result of the Proposed Listing.
- (v) Based on the Search Results, items 22 to 25, 27 and 55 of the Specified Documents, and SWITCHBOT's Confirmation, SWITCHBOT (i) has obtained the required construction design certification for all of the importing products that fall under the "Specified Radio Equipment" under the Radio Act, and has ensured that these "Specified Radio Equipment" conform to the certified construction design, through the certification by the Woan Technology (Shenzhen) Co., Ltd.'s arrangement (certificate holder is Woan Technology (Shenzhen) Co., Ltd.), (ii) has assessed the conformity with the required technical standards for all of the required importing products that fall under the "Electrical Appliances" or "Specified Electrical Appliances" under the Electrical Appliance and Material Safety Act, through the assessment by the Woan Technology (Shenzhen) Co., Ltd.'s

arrangement (certificate holder is Woan Technology (Shenzhen) Co., Ltd.), (iii) has obtained the required notice of import permit for all of the importing products under the Custom Act, (iv) has notified the Minister of Economy, Trade and Industry required under the Electrical Appliance and Material Safety Act, and (v) has obtained the permit to operate second-hand goods business under the Second-hand Goods Business Act (the “**Government Authorisations**”) necessary to conduct business in Japan (See Appendix VII for the name of Government Authorisations). Based solely on SWITCHBOT’s Confirmation, save as mentioned above and the corporate filings maintained at the Legal Affairs Bureau, there are no other licenses, permits, certificates, approvals, authorisations and filings which are necessary to conduct the businesses of SWITCHBOT and in each case, have not been obtained.

- (w) Based solely on SWITCHBOT’s Confirmation, SWITCHBOT has not received any notice of any proceedings relating to the revocation, suspension, withdrawal or cancellation of any Government Authorisations. The Government Authorisations will not cease to be valid or in full force and effect as a result of the Proposed Listing.
- (x) Any payment to the shareholder of SWITCHBOT in its capacity as such in the form of distributions or dividends to be made by SWITCHBOT is not subject to any governmental approval and there is no exchange control legislation under the laws of Japan which would prevent SWITCHBOT from paying dividends and other distributions to its shareholder and such dividends and other distributions payable to its shareholder will be subject to a 5% of withholding tax under the laws of Japan and Double Tax Treaty between Hong Kong and Japan. There was no historical distribution of dividends since incorporation.

#### *Policies*

- (y) Based on the Search Results and SWITCHBOT’s Confirmation, SWITCHBOT is importing electronic products, etc. from Woan Technology Limited or its affiliated companies and selling them toward Japanese companies and customers through online platform and distributors’ retail stores in Japan.
- (z) Based on the Search Results, and SWITCHBOT’s Confirmation, SWITCHBOT and its directors, officers, and employees have been in compliance with all applicable laws and regulations, including the (i) anti-money laundering laws, anti-corruption and anti-bribery laws, OFAC and other U.S. sanction laws and regulations, (ii) competition and anti-trust laws and regulations, and (iii) environment protections laws and regulations since its incorporation and thereafter up to the date of the legal opinion.
- (aa) Based on the item 27, and SWITCHBOT’s Confirmation, SWITCHBOT and its directors, officers, and employees have been in compliance with (i) applicable product liability laws and regulations in connection with the sale of electronic products, etc., and (ii) applicable import/export control laws and regulations. Based further on the Search Results and the SWITCHBOT’s Confirmation, neither SWITCHBOT nor any of the Directors are currently, or have not been involved in any governmental investigation or action, administrative proceedings, disciplinary proceedings, civil or criminal litigation, arbitration, other judicial proceedings, judgments, fines, penalties, or other dispute resolution processes, nor have they been subject to any administrative sanctions in respect of any alleged breach or violation of product liability laws and regulations or import/export control laws and regulations under the laws of Japan during the Due Diligence Period.
- (ab) Based on items 5 to 7, and 51 to 53 of the Specified Documents, and SWITCHBOT’s Confirmation, in respect of its certain importing products, SWITCHBOT is insured under (i) the products/completed operations liability insurance which is included in the contract for the commercial general liability insurance between Woan Technology Limited and AIG Insurance Company China Limited (the “**AIG**”), (ii) the intellectual property overseas tort liability insurance which contract is entered into between Woan Technology (Shenzhen) Co., Ltd. and People’s Insurance Company (Group) of China Limited, and (iii) the warranty against defects insurance which contract is entered into between SWITCHBOT and Mitsui Sumitomo Insurance Company, Limited. Save as the social insurance policies and labor insurance policies for the SWITCHBOT’s employees mentioned below, there is no

insurance policy compulsory required to maintain for its business operation under the Japanese law. Based solely on SWITCHBOT's Confirmation, SWITCHBOT is insured under the insurance commercially necessary to conduct business in Japan.

- (ac) Based solely on SWITCHBOT's Confirmation, SWITCHBOT has not used, imported or exported (i) the semiconductor devices, semiconductor modules, semiconductor substrates, integrated circuits, semiconductor materials, (ii) equipment for manufacturing, testing or inspection of the assemblies of the products mentioned in (i), or components or accessories of the products mentioned in (i), and (iii) other equipment or components related to semiconductor. Based on the Search Results and SWITCHBOT's Confirmation, SWITCHBOT has not been involved in any governmental investigation, administrative guidance, warning, request, penalties, or other proceedings, measures, or sanctions related to semiconductors.

### *Employment*

- (ad) The template employment contract (items 30 and 31 of the Specified Documents) is in compliance with the Labor Standards Act (労働基準法), Labor Contracts Act (労働契約法), Industrial Safety and Health Act (労働安全衛生法), Minimum Wages Act (最低賃金法), and other related laws and regulations of Japan.
- (ae) Based on the item 33 of the Specified Documents and SWITCHBOT's Confirmation, SWITCHBOT has enrolled its eligible employees in all statutory insurance schemes as required under Japanese law, including Employees' Health Insurance (健康保険), Employees' Pension Insurance (厚生年金保険), Employment Insurance (雇用保険), and Workers' Accident Compensation Insurance (労災保険). We note that, under Japanese law, enrollment in these schemes is generally mandatory for all employees, except that part-time and short-hour workers may only be covered under certain conditions (other than Workers' Accident Compensation Insurance, which is broadly applicable to all workers regardless of working hours).
- (af) Based solely on SWITCHBOT's Confirmation, Schedule 5 encloses a full and complete list of employees of SWITCHBOT (the "**Employees**"). Based solely on the template employment contract of the Employees (items 30 and 31 of the Specified Documents), the terms of employment for each of the Employees including remunerations and welfare are provided in their respective employment contracts.
- (ag) Based solely on SWITCHBOT's Confirmation, there have been no major labour disputes between SWITCHBOT and the Employees.

### *Taxation*

- (ah) Based solely on SWITCHBOT's Confirmation, there are no material tax liabilities outstanding for SWITCHBOT and SWITCHBOT is not subject to any fines, penalties or other administrative sanctions imposed by the competent tax authority, namely Shibuya Tax Office and Shibuya Metropolitan Tax Bureau.
  - (i) Fined JPY 129,500 as an additional tax due to non-payment of payroll withholding tax for the period from July 2024 to December 2024. The original payment deadline was 20/01/2025, SWITCHBOT received a reminder notice on 26/02/2025, with a revised deadline of 26/03/2025, and SWITCHBOT finally completed the payment on 03/04/2025.
  - (ii) Fined JPY 7,000 as an additional tax due to late payment of interim corporate tax for the accounting period from September 2024 to August 2025. The original deadline was 30/04/2025, SWITCHBOT received a reminder notice on 28/05/2025, and made the payment on 09/06/2025.



- (ai) Based solely on SWITCHBOT's Confirmation, SWITCHBOT has made all necessary tax filings with the competent tax authority. Furthermore, no penalty or litigation record received from tax authority based on our research.
- (aj) Based solely on SWITCHBOT's Confirmation, SWITCHBOT is categorized as Small and Medium sized company as per relevant tax laws and therefore certain preferential tax rates were available (See Appendix VI) **from FY2021 to FY2024. In FY2025, SWITCHBOT is not** categorized as Small and Medium sized company anymore, due to capital increase of its parent companies. The following tax waivers, relief or concessions granted to SWITCHBOT in FY2025:
- (i) Wage increase promotion tax credit: If certain requirements are met in a fiscal year, a special deduction of corporate tax is available in an amount equivalent to 15% of the increase in the amount of deductible employee wages and other payments in that fiscal year.
- (ak) In respect of national income tax, local income tax and JCT for the fiscal years 2021, 2022, 2023, 2024 and 2025, the Company has duly filed the following tax returns:

Tax Year	Fiscal Year		Direct Taxes			Indirect Taxes	
	From	To	Legal deadline for filing annual return	Date of filing		Legal deadline for filing annual return	Date of filing
				National income tax	Local income tax		
2021	24/09/2020	31/08/2021	31/10/2021	25/10/2021	25/10/2021	n.a.	n.a.
2022	01/09/2021	31/08/2022	31/10/2022	24/10/2022	24/10/2022	n.a.	n.a.
2023	01/09/2022	31/08/2023	30/11/2023	30/11/2023	30/11/2023	n.a.	n.a.
2024	01/09/2023	31/08/2024	02/12/2024	02/12/2024	02/12/2024	02/12/2024	02/12/2024
2025	01/09/2024	31/08/2025	01/12/2025	01/12/2025	01/12/2025	01/12/2025	01/12/2025

(NOTES)

1. SWITCHBOT submitted an extension notification of legal deadline for filing annual returns on 25 August, 2023. Therefore, legal filing deadline for income taxes and JCT has been extended for 1 month starting from fiscal year 1 September 2022 to 31 August 2023.

Since the notification will still be effective in future fiscal years, legal filing deadline for income taxes and JCT has also been extended for 1 month for fiscal year 1 September 2024 to 31 August 2025.

2. Not applicable, because the Company utilized articles in Japanese consumption tax law that exempt newly established entities from having the obligation to pay consumption tax

3. The legal deadline for filing is different from 2021 and 2022 because SWITCHBOT submitted application for extension of filing deadline of 1 month for income tax and JCT from fiscal year 1 September 2023 to 31 August 2024.

- (al) The Company has not received any objection, nor is it subject to any investigation or proceeding conducted by the Japanese Tax Authority regarding the regular performance of tax-related obligations.

*Intellectual property*

- (am) Based on the Search Results, SWITCHBOT has registered two trademarks in Japan. Please refer to the SWITCHBOT's Registered Trademarks set out in Schedule 6, which is created based on the Search Results, the item 56 of the Specified Documents and SWITCHBOT's Confirmation, for an overview of registered trademarks by SWITCHBOT ("**Registered Trademarks**"). There are no third-party oppositions or invalidation actions against Registered Trademarks. Apart from the Registered

Trademarks set out in Schedule 6, SWITCHBOT has not registered or applied to register any trademarks, patents or other intellectual property rights in Japan.

- (an) Based on the Trademark Authorisation Letter issued by Woan Technology (Shenzhen) Co., Ltd. (item 28 of the Specified Documents) and SWITCHBOT's Confirmation, SWITCHBOT is duly authorised and licensed to use intellectual properties held by Woan Technology (Shenzhen) Co., Ltd. in Japan since the date of incorporation and the above-mentioned Trademark Authorisation Letter is in compliance with the laws of Japan. Please refer to the Licensed Intellectual Properties set out in Schedule 6 for an overview of registered intellectual properties and intellectual properties pending registration by Woan Technology (Shenzhen) Co., Ltd. Based on SWITCHBOT's Confirmation, SWITCHBOT does not use any intellectual property in Japan that would require licensing from any parties other than Woan Technology (Shenzhen) Co., Ltd., and has not received any notice of infringement, conflict, or assertion of rights by any third party in respect of intellectual property in Japan.
- (ao) Based on the Search Results and SWITCHBOT's Confirmation, SWITCHBOT has not received any notice of infringement, conflict, invalidity, or inadequacy concerning the intellectual properties it purports to own or use, and we are not aware of any facts or circumstances that would render the registered intellectual properties invalid, unenforceable, or inadequate to protect SWITCHBOT's interests therein.

*Real property*

- (ap) The tenancy agreements currently in effect of the leased properties of SWITCHBOT (the "**Tenancy Agreements**"), details of which are set out in Schedule 4, are legal, valid, binding and enforceable in accordance with the laws of Japan.
- (aq) Based solely on SWITCHBOT's Confirmation, SWITCHBOT owns no land, buildings or properties material to its operation or financial position.

*Material contracts*

- (ar) According to the disclosed copies of the material contracts (the key contracts and agreements listed in Appendix I, "**Material Contracts**" hereafter) and based on SWITCHBOT's Confirmation, each of Material Contracts is enforceable and valid in accordance with the laws of Japan and is not subject to any regulatory requirements and termination/non-renewal limitations.

*Acquisition and disposal*

- (as) Based on SWITCHBOT's Confirmation, corporate filings (item 17 of the Specified Documents) and minutes (item 1 of the Specified Documents), SWITCHBOT has not engaged in acquisitions, disposals or mergers in Japan since its date of incorporation.

*Others*

- (at) Please see Appendix IV hereto for descriptions of the Japanese laws and regulations relevant to the conduct of business by SWITCHBOT in Japan.

**Qualifications**

9. This Opinion Letter and our opinions herein are also subject to the qualifications in this paragraph 9.

- (a) The terms "enforceable" and "enforcement" as used above mean that the relevant obligations are or, as the case may be, the relevant judgment is of a type which the Japanese courts will ordinarily uphold as legal, valid and binding and will enforce. It does not mean that the Japanese courts will necessarily uphold as legal, valid and binding and will enforce the relevant obligations or, as the case may be, that

judgment in all circumstances in accordance with their respective or, as the case may be, its terms. For example:

- (i) **General insolvency qualification:** the law relating to bankruptcy, insolvency, liquidation, moratorium and re-organisation and other laws of general application relating to or affecting the rights of creditors generally may render provisions or documents void or voidable or otherwise limit or affect their enforcement;
  - (ii) **Procedural rules:** any action brought in a Japanese court would be subject to the rules and procedures of the court including, without limitation, rules about when a Japanese court will take jurisdiction to hear a matter, order a claimant to provide security for costs or stay an action;
  - (iii) **Misrepresentation and fraud:** A party to an agreement may be able to avoid its obligations under that agreement (and may have other remedies) if it has been induced to enter into that agreement by a misrepresentation. The Japanese courts will generally not enforce an obligation if there has been fraud;
  - (iv) **Foreign illegality:** where an obligation is to be performed in a jurisdiction other than Japan, it may not be enforceable in Japan to the extent that its performance would be illegal or contrary to public policy under the laws of the jurisdiction in which it is to be performed and the Japanese court may take into account the laws of the jurisdiction in which performance is to take place in relation to the manner of performance and the steps to be taken in the event of defective performance; and
  - (v) **Currency:** while the Japanese courts are prepared to render judgment for a monetary amount in a foreign currency if, subject to the terms of the agreements, it is a currency which most fairly expresses the claimant's loss, a judgment may be converted into Japanese Yens for the purposes of enforcement.
- (c) Save as expressly indicated, we express no opinion on the availability of any tax benefits in Japan in connection with the transaction(s) contemplated by the Specified Documents or on the ability of the revenue authorities to exercise the powers.
  - (d) The Rules Governing the Listing of Securities on the Stock Exchange are subject to the interpretation, administration and enforcement by the Stock Exchange and the decision of the Stock Exchange is conclusive. Nothing in this Opinion Letter shall be construed as an opinion that the prospectus to be issued by the Company in relation to the Proposed Listing complies with any legal regulatory requirements as to its contents.
  - (e) We have reviewed, and accordingly this Opinion Letter is based solely on the Specified Documents, SWITCHBOT's Confirmation, the Search Results.
  - (f) We are unable to advise whether the corporate records and other documents made available to us comprise all the information and materials in existence which may be relevant.
  - (g) Save as expressly indicated, we have not sought independently to verify any of the documents or information provided to us.
  - (h) Save as expressly indicated, no opinion is expressed or implied as to the reasonableness, validity, binding effect or enforceability of any of the documents or agreements reviewed.
  - (i) This opinion relates only to Japanese law as it exists and is in force at the date hereof and no opinion is expressed on or regarding the implications under the laws of any other jurisdiction in relation to or in connection with any of the documents provided to us or matters of which we have been informed or advised by SWITCHBOT or its representatives (as the case may be).

- (j) This opinion does not include an analysis of any information received by us after 30 November 2025 (the “**Cut-off Date**”). In preparing this Opinion Letter we will not take into account any matter coming to our attention after the Cut-off Date and do not accept any obligation to update this Opinion Letter to take account of any facts, matters, events or circumstances coming to our attention after the Cut-off Date.
- (k) We are not qualified to make, and have not made, any assessment of the possible commercial or financial consequences of any particular Specified Document or of its significance or acceptability.
- (l) Unless specifically identified in this Opinion Letter, all documents reviewed and inspected by us are copies only.

#### **Observations**

- 10. We would also like to make the observations as we listed in the Appendix V.

#### **Benefit of opinion**

- 11. This Opinion Letter is addressed to the above-mentioned addressees solely for their benefit in connection with the Proposed Listing. It may not be transmitted to or relied upon by anyone else or for any other purposes or quoted or referred to in any other document or filed with anyone and neither its contents nor its existence may be disclosed without our prior written consent, except that the above-mentioned addressees may disclose this Opinion Letter on a non-reliance basis if required to do so by law or regulation or regulatory or governmental authority or agency or commission, or in seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in this Opinion Letter.

#### **Scope of opinion**

- 12. The opinions set forth in this Opinion Letter are limited strictly to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the Proposed Listing, the Japanese Subsidiary, any Specified Document or otherwise.

Yours faithfully,

**TMI Associates**

**Schedule 1****“Basic Information of SWITCHBOT”**

<b><u>Company name</u></b>	SWITCHBOT Co., Ltd. (SWITCHBOT 株式会社)
<b><u>Date of incorporation</u></b>	24 September 2020
<b><u>Address of Head Office</u></b>	SreedEBISU + C 5F, 1-21-17Ebisu, Shibuya-ku, Tokyo, Japan
<b><u>Business Scope</u></b>	<ol style="list-style-type: none"><li>1. Planning, design, development, production, management, and sale of software and related devices utilizing the internet and computer systems for information networks, as well as consulting services related to their use.</li><li>2. Planning, development, sales, maintenance, management, and import/export of computer hardware and software.</li><li>3. Development and sale of software and information processing entrusted through electronic computing devices.</li><li>4. Rental, sales, and import/export of household electric appliances, electronic devices, various types of machinery, and electrical equipment.</li><li>5. All businesses incidental or related to the preceding items.</li></ol>
<b><u>Total Number of Authorised Shares</u></b>	10,000
<b><u>Total Number of Issued Shares</u></b>	500
<b><u>Amount of Stated Capital</u></b>	JPY5,000,000

## **Schedule 2**

“List of Directors, Officers and Shareholders”

### **Part A: Directors**

#### **Current Directors**

<b><u>Name of Directors</u></b>	<b><u>Date of Appointment</u></b>	<b><u>Date of Cessation</u></b> <sup>1</sup>
1. LI ZHICHEN (李志晨)	4 November 2020	the date of the conclusion of the annual shareholders meeting for the last business year which ends within 10 years from 4 November 2020
2. XIA ZEWEI (夏泽威) <sup>2</sup>	1 April 2022	the date of the conclusion of the annual shareholders meeting for the last business year which ends within 10 years from 1 April 2022

#### **Historical Directors**

<b><u>Name of Directors</u></b>	<b><u>Date of Appointment</u></b>	<b><u>Date of Cessation</u></b>
1. KUROSE AKARI (黒瀬明) <sup>3</sup>	24 September 2020	4 November 2020

### **Part B: Shareholders**

#### **Current Shareholder**

<b>Shareholder Name</b>	<b>No. of shares held</b>	<b>Percentage of Shares held</b>	<b>Beneficial owner</b>
Woan Technology Limited (臥安科技有限公司)	500	100%	Yes

#### **Historical Share Transfer**

<b>Date of Transfer</b>	<b>Name of Transferor</b>	<b>Name of Transferee</b>	<b>No. of shares</b>	<b>Consideration</b>	<b>Authorisation</b>
4 November 2020	KUROSE AKARI (黒瀬明)	Woan Technology Limited (臥安科技有限公司)	100	0	Share Transfer Agreement and approval of the shareholders' meeting of SWITCHBOT

<sup>1</sup> Based on Article 24 of articles of association of SWITCHBOT, directors' terms of office continue until the conclusion of the annual shareholders meeting for the last business year which ends within 10 years from the time of their election.

<sup>2</sup> From 10 December 2021 to 13 February 2024, since it is not necessary for XIA ZEWEI (夏泽威) to work for SWITCHBOT on a full-time basis, he had been serving as a consultant of SWITCHBOT. As the business volume increased, XIA ZEWEI (夏泽威) entered into an employment contract with SWITCHBOT starting from 14 February 2024, responsible for the management of company and reporting to LI ZHICHEN (李志晨).

<sup>3</sup> Based solely on SWITCHBOT's Confirmation, KUROSE AKARI (黒瀬明), a Japanese citizen, was chosen to serve as the initiator and the representative director at incorporation of SWITCHBOT only for the convenience of establishing a company in Japan.

**Schedule 3**

“Share Capital”

(a) Share Capital

<b>Incorporation</b>	
Total Number of Authorised Shares	10,000
Total Number of Issued Shares	100
Amount of Capital	JPY 1,000,000

<b>Current</b>	
Total Number of Authorised Shares	10,000
Total Number of Issued Shares	500
Amount of Capital	JPY 5,000,000
Paid-up share capital	JPY 5,000,000

(b) Issuance

<b>Date of Issuance</b>	<b>No. of Issued Shares</b>	<b>Name of Acceptor</b>	<b>No. of Accepted Shares</b>	<b>Consideration</b>	<b>Authorisation</b>
24 September 2020	100	KUROSE AKARI (黒瀬明)	100	JPY 1,000,000	Articles
28 July 2022	400	Woan Technology Limited (臥安科技有限公司)	400	JPY 4,000,000	approval of the shareholders’ meeting of SWITCHBOT

#### **Schedule 4**

##### **“Tenancy Agreements”**

<b>No.</b>	<b>Landlord</b>	<b>Location</b>	<b>Area</b>	<b>Period of tenancy</b>
<b><u>Offices</u></b>				
1	Sapporo Fudosan Kaihatsu KK. (サッポロ不動産開発株式会社)	1-21-17, Ebisu, Shibuya-ku, Tokyo, Japan	124.98 m <sup>2</sup>	From 1 March 2024 to 28 February 2027
<b><u>Company Housing</u></b>				
2	GK Nihon Chintai Jutaku (合同会社日本賃貸住宅)	1-10-6 Hiroo, Shibuya-ku, Tokyo, Japan	57.20 m <sup>2</sup>	From 25 April 2024 to 30 <sup>th</sup> April 2026



**Schedule 5**

“Details of Employees”

No.	Employee No.	Position	Department	Employment Date
1	W583	Full-time Employee	Japan Operations Office	15 January 2024
2	W001	Full-time Employee	Japan Operations Office	1 February 2024
3	W360	Full-time Employee	Japan Operations Office	1 July 2022
4	W395	Full-time Employee	Marketing & Operations Department, Japan Market Team	1 September 2022
5	W415	Full-time Employee	Japan Operations Office	1 November 2022
6	W468	Contract Employee	Japan Operations Office	1 July 2023
7	W747	Contract Employee	Japan Operations Office	1 March 2025
8	W695	Full-time Employee	Marketing & Operations Department, Japan Market Team	1 November 2024
9	W731	Contract Employee	Japan Operations Office	3 March 2025
10	W754	Full-time Employee	Japan Operations Office, Marketing & Operations Department, Japan Market Team	12 April 2025
11	W813	Full-time Employee	Japan Operations Office, Marketing & Operations Department, Japan Market Team	14 July 2025

### Schedule 6

“Details of Intellectual Properties”

#### Part A: SWITCHBOT’s Registered Trademarks

No.	Registration Number	Trademark Specimen
1	6781226	<b>SwitchBot</b>
2	6810222	<b>SwitchBot</b>

#### Part B: Licensed Intellectual Properties

(a) Trademark

No.	Registration Number/ Application Number	Legal Status	Trademark Specimen
1	2024-021924	under review	<b>SwitchBot</b>
2	6073099	registered	SWITCHBOT
3	6431689	registered	SwitchBot
4	6513214	registered	スイッチボット
5	6513213	registered	スイッチボット
6	6488696	registered	t h e t h i n g
7	6577817	registered	SwitchBot
8	6675955	registered	t h e t h i n g
9	6743353	registered	<b>SwitchBot</b>
10	6738861	registered	<b>thething</b>
11	6743058	registered	S i l e n T e c h
12	6763544	registered	K a t a

13	6745066	registered	<b>thething</b>
14	6755291	registered	<b>KataBot</b>
15	6833843	registered	R e v o R o l l
16	6833844	registered	
17	6825135	registered	<b>SwitchBot</b>
18	6858405	registered	<b>SwitchBot</b>
19	6858408	registered	<b>SwitchBot</b>
20	6860888	registered	R I N S E S Y N C
21	1597733	registered	switchbot
22	1658350	registered	SwitchBot
23	1725680	registered	<b>SwitchBot</b>
24	6755337	registered	<b>QuietDrift</b>
25	6773355	registered	<b>KataBot</b>
26	2025-072690	pending	A c e M a t e
27	2025-072419	pending	A c e M a t e
29	2025-082491	pending	A c e M a t e
30	2025-082502	pending	A c e M a t e
31	2025-082509	pending	A c e M a t e
32	2025-122692	pending	K A T A F r i e n d s
33	2025-122724	pending	K A T A F r i e n d s

(b) Patent

<b>No.</b>	<b>Registration Number</b>	<b>Type</b>	<b>Patent Name</b>
1	3236920	utility model	opening and closing device and system for a curtain
2	7266715	invention	opening and closing device for a curtain
3	2025-534450	invention	water supply station, intelligent clean machine and intelligent clean machine water supply system
4	2025-542300	invention	home equipment, intelligent clean machine, and intelligent clean machine system

(c) Copyright

<b>No.</b>	<b>Registration Number</b>	<b>Copyright Title</b>
1	JP40567-1	Kata

## Appendix I

### List of Reviewed Documents

No.	Document	Original/copy viewed	Copy obtained from SWITCHBOT (unless otherwise as stated)
<b>Board resolutions and minutes</b>			
1.	Minutes as of 4 November 2020	Copy	Yes
<b>Key Contracts and Agreements</b>			
2.	Non-Disclosure Agreement by and between SWITCHBOT and ODORANA CO., LTD.	Copy	Yes
3.	Contract for the sale and purchase of used sweepers by and between SWITCHBOT and Maruchu Eco Service Co., LTD.	Copy	Yes
4.	Draft of Cooperative Contract for the collection of Waste Equipment by and between SWITCHBOT and Maruchu Eco Service Co., LTD.	Copy	Yes
5.	Commercial General Liability Insurance Policy in English	Copy	Yes
6.	Commercial General Liability Insurance Policy in Chinese	Copy	Yes
7.	Intellectual Property Overseas Tort Liability Insurance Policy in Chinese	Copy	Yes
8.	Fixed Term Building Lease Contract by and between Sapporo Fudosan Kaihatsu KK and SWITCHBOT as of 31 <sup>st</sup> March 2024	Copy	Yes
9.	Building Lease Contract by and between GK Nihon Chintai Jutaku and SWITCHBOT as of 18 <sup>th</sup> April 2024	Copy	Yes
10.	Cooperative Marketing Agreement by and between Amazon Japan GK and SWITCHBOT (Agreement No.54101285)	Copy	Yes
11.	Cooperative Marketing Agreement by and between Amazon Japan GK and SWITCHBOT (Agreement No.59906735)	Copy	Yes
12.	Vendor Agreement by and between Amazon Japan GK and SWITCHBOT	Copy	Yes
13.	Sales and Purchase Master Agreement by and between Toso KK and SWITCHBOT as of 20 <sup>th</sup> March 2023	Copy	Yes
14.	Handling Product Consignment Agreement (製品取扱委託契約) by and between Rentio KK and SWITCHBOT as of 24 <sup>th</sup> November 2022	Copy	Yes

15.	Continual Sales and Purchase Master Agreement by and between SB C&S KK and SWITCHBOT as of 16th November 2022	Copy	Yes
<b>Corporate filings</b>			
16.	Articles of Association	Copy	Yes
17.	Certificate of Full Registry Records	Copy	Yes
18.	Register of Shareholders	Copy	Yes
19.	Tax Returns and Receipt of Tax Payment	Copy	Yes
20.	Application for Registration of Change and Attachment	Copy	Yes
<b>Licenses</b>			
21.	Product Name List	Copy	Yes
22.	Samples of Notification of Business toward the Minister of Economy, Trade and Industry	Copy	Yes
23.	Samples of Notification of Changes toward the Minister of Economy, Trade and Industry	Copy	Yes
24.	Certificates of Conformity for the importing products that fall under the “Specified Radio Equipment”	Copy	Yes
25.	Certificates of Conformity for the importing products that fall under the “Electrical Appliances” and “Specified Electrical Appliances”	Copy	Yes
26.	Samples of PSE Test Report	Copy	Yes
27.	Samples of notice of import permit	Copy	Yes
28.	Trademark Authorisation Letter	Copy	Yes
<b>Labour related documents</b>			
29.	Employment regulations	Copy	Yes
30.	The template employment contract (Full-time Employee)	Copy	Yes
31.	The template employment contract (Contract Employee)	Copy	Yes
32.	Detailed statement of paid leave usage	Copy	Yes
33.	Certificate of Social Insurance Payment	Copy	Yes
<b>A. MISCELLANEOUS</b>			
34.	Financial Report for the period from 2023/09/01 – 2024/08/31	Copy	Yes
35.	Financial Report for the period from 2022/09/01 – 2023/08/31	Copy	Yes
36.	Financial Report for the period from 2021/09/01 – 2023/08/31	Copy	Yes
37.	Company Rules of Anti-Money Laundering and Counter-Terrorism Management	Copy	Yes
38.	Company Rules of Anti-Corruption and Anti-Bribery Management	Copy	Yes
39.	Company Rules of ESG Management	Copy	Yes
40.	Company Rules of Data Compliance Management	Copy	Yes
41.	Document explaining the method to deal with complaints from	Copy	Yes

	customers		
42.	Documents explaining the method to deal with the accident involving a falling of “SwitchBot Ceiling Light Pro 8 mats”	Copy	Yes
43.	Share Transfer Agreement by and between KUROSE AKARI and Woan Technology Limited (臥安科技有限公司)	Copy	Yes
44.	Claim and consent for damage to cargo issued toward Sagawa Global Logistics Co., Ltd.	Copy	Yes
45.	Confirmation of bank account information from Rakuten Bank	Copy	Yes
46.	Statement showing transaction history from Rakuten Bank	Copy	Yes
47.	SMBC passbook showing payment of capital of JPY 1,000,000	Copy	Yes
48.	Payment certificate issued by KUROSE AKARI	Copy	Yes
49.	Detailed statement of paid leave usage from 2022 to June 2025	Copy	Yes
50.	Minutes of a general meeting of shareholder as of 1 November 2025	Copy	Yes
51.	Warranty against defects insurance policies in Japanese	Copy	Yes
52.	Warranty against defects insurance application letter	Copy	Yes
53.	Notice of insurance premium issued by Mitsui Sumitomo Insurance Company, Limited	Copy	Yes
54.	Financial Report for the period from 2024/09/01 – 2025/08/31	Copy	Yes
55.	Permit to operate second-hand goods business	Copy	Yes
56.	List of Intellectual Properties	Copy	Yes
57.	Independent Market Research issued by Frost & Sullivan on May 2025	Copy	Yes
58.	Internal survey data regarding the size of vacuum robot	Copy	Yes

## **Appendix II**

### **Search Results**

For the purpose of this opinion, we have examined the results of the following searches undertaken:

- (a) on 2 December 2025, at the database maintained by the Supreme Court of Japan in connection with cases related to the SWITCHBOT and Directors.
- (b) on 2 December 2025, the inspection information of 2022, 2023 and 2024 published by the National Tax Agency of Japan.
- (c) on 2 December 2025, the business improvement orders and administrative guidance published by the Ministry of Internal Affairs and Communications of Japan.
- (d) on 2 December 2025, the published materials of 2022, 2023, 2024 and 2025 published by the Consumer Affairs Agency of Japan.
- (e) on 2 December 2025, the cancellation of industrial waste treatment industry and treatment facility licenses published by the Industrial Waste Treatment Industry Promotion Foundation.
- (f) on 2 December 2025, the violation cases of the Foreign Exchange Control Act published by the general incorporated association Security Trade Information Center.
- (g) on 2 December 2025, the administrative penalties for industrial waste, the penalties and guidance related to the Specific Commercial Transactions Act, and the penalties and guidance related to the Prize Representation Act of 2022, 2023, 2024 and 2025 published by the Tokyo Metropolitan Government.
- (h) on 2 December 2025, the homepage maintained by SWITCHBOT.
- (i) on 28 November 2025, at the J-PlatPat database maintained by the independent administrative institution Industrial Property Information Research Institute in connection with intellectual property rights (including trademarks, patents and designs) of the SWITCHBOT.
- (j) on 2 December 2025, at the database maintained by Ministry of Internal Affairs and Communications in connection with required construction design certification for the importing products that fall under the “Specified Radio Equipment” under the Radio Act.



- (k) on 2 December 2025, at the database maintained by Office of Foreign Assets Control (OFAC) in connection with U.S. sanctions related to the SWITCHBOT and Directors.
- (l) on 2 December 2025, at the published materials of 2022, 2023, 2024 and 2025 published by Japan Fair Trade Commission.
- (m) on 2 December 2025, at the published materials published by Japan Financial Services Agency.
- (n) on 28 November 2025, at the database named Registration Information Provision Service maintained by General Incorporated Foundation of Civil Legal Affairs.
- (o) on 2 December 2025, at the published materials of 2022, 2023, 2024 and 2025 published by Personal Information Protection Commission Japan.
- (p) On 2 December 2025, at the public disclosure of cases involving violations of laws and regulations related to the labor standards published by Tokyo Labor Labour Bureau.

For the purpose of issuing this Opinion Letter, except for the Specified Documents, the Search Results and SWITCHBOT's Confirmation, we have not examined any other contracts, instruments or other documents entered into by or affecting, or any corporate records of, SWITCHBOT or any Director or made any other enquires concerning SWITCHBOT or any Director.

As to matter of fact, we have relied entirely and without further enquiry on statements made in the Specified Documents.

The opinions set forth in this Opinion Letter are strictly limited to the matters expressly stated in paragraph 8 and are not to be construed as extending by implications to any other matter.

### **Appendix III**

#### **INQUIRIES**

For the purpose of issuing this Opinion Letter, we have considered true, and not misleading the answers of the management team of SWITCHBOT to the inquiries here enclosed (Q&A).

#### **QUESTIONNAIRE**

To: SWITCHBOT Co., Ltd. (the “SWITCHBOT”)

This questionnaire was prepared by TMI Associates in the context of the legal due diligence activity conducted in the interest, and upon instruction of OneRobotics (Shenzhen) Co., Ltd. This Questionnaire shall be completed in all its sections, executed and returned no later than 11 December, 2025 via e-mail to [pjw@tmi.gr.jp](mailto:pjw@tmi.gr.jp) in PDF format, duly signed by the legal representative or an executive officer of the SWITCHBOT. The answer shall be given as of the date signature of this questionnaire.

For any information or certification in connection with this questionnaire, please contact Motohiro Yamane at the phone number +86-21-5465-2233 or at the mail address [myamane@tmi.gr.jp](mailto:myamane@tmi.gr.jp).

<b>Corporate matters</b>	
Please confirm that the SWITCHBOT has not issued preferred shares, special categories of share, warrants, convertible bonds or other option rights to acquire shares of the SWITCHBOT, which are still outstanding.	Confirm
Please confirm that the SWITCHBOT has not adopted internal procedure for the approval of the relate party transaction.	Confirm
Please confirm that the SWITCHBOT has not a dividend policy in place.	Confirm
Please confirm that, to SWITCHBOT’s knowledge, the articles of association of SWITCHBOT and its amendments (the “ <b>Articles</b> ”) are in compliance with the laws of Japan, and there are no provisions in the Articles that impose any restrictions on the ability, power or capacity of SWITCHBOT to own, use, lease, or operate its properties and assets, or to carry on its current business.	Confirm
Please confirm that SWITCHBOT currently has no reasons for undergoing dissolution, liquidation, bankruptcy proceedings or similar proceedings.	Confirm
Please confirm that LI ZHICHEN (李志晨) and XIA ZEWEI (夏泽威) have been duly appointed as the representative directors of SWITCHBOT in	Confirm

<p>accordance with related amendment of articles of association of SWITCHBOT which allows more than one representative director to be appointed.</p>	
<p>Please confirm that, to SWITCHBOT's knowledge:</p> <ul style="list-style-type: none"> <li>i. XIA ZEWEI (夏泽威) was an employee of ByteDance Japan from July 2021 to 13 February 2024 while entered into several consulting service agreements with SWITCHBOT from 10 December 2021 to 13 February 2024 and has been serving as a director of SWITCHBOT since 01 April 2022. ByteDance Japan acknowledged and agreed on the aforesaid circumstance;</li> <li>ii. The business that XIA ZEWEI (夏泽威) was responsible for at ByteDance Japan does not compete with SWITCHBOT's business;</li> <li>iii. XIA ZEWEI (夏泽威) has not entered into any non-competition obligation agreement with ByteDance Japan;</li> <li>iv. XIA ZEWEI (夏泽威) and/or SWITCHBOT have not received any notice of violation of non-competition obligation or confidentiality obligation for any third party; and</li> <li>v. There are no disputes in relation to non-competition obligation or confidentiality obligation incurred by XIA ZEWEI (夏泽威)'s provision of consulting services to SWITCHBOT, serving as a director of SWITCHBOT or the engagement of labor contract between XIA ZEWEI (夏泽威) and SWITCHBOT.</li> </ul>	<p>Confirm</p>
<p>Please confirm that, to SWITCHBOT's knowledge:</p> <ul style="list-style-type: none"> <li>i. The share capital of SWITCHBOT has been duly authorised, validly issued, and fully paid up;</li> <li>ii. The shares of SWITCHBOT rank pari passu in all respects with each other;</li> <li>iii. There are no outstanding rights, warrants, options, convertible instruments or other arrangements entitling any person to acquire any shares or equity interests in SWITCHBOT;</li> <li>iv. The issuance or transfer of SWITCHBOT's shares did not violate any pre-emptive rights, resale rights, rights of first refusal or similar rights;The shareholder of SWITCHBOT holds good and marketable title to the shares of SWITCHBOT free and clear of any mortgages, charges, pledges, liens, encumbrances, equities, or claims;</li> <li>v. The shareholder of SWITCHBOT holds good and marketable title to the shares of SWITCHBOT free and clear of any mortgages, charges, pledges, liens, encumbrances, equities, or claims; and</li> <li>vi. There are no shareholding entrustment arrangements, voting agreements, side letters, veto rights, nominee arrangements, or any other undisclosed control or beneficial ownership arrangements</li> </ul>	<p>Confirm</p>

pursuant to which any person other than the registered shareholder(s) holds or has any legal or beneficial interest in the shares or securities (if any) of SWITCHBOT.	
Please confirm that the shareholder of SWITCHBOT has good and valid title to the shares held by it.	Confirm
Please confirm that there has been no issuance or transfer of SWITCHBOT's shares since the date of incorporation, apart from the issuance and transfer of shares set out in Schedule 2.	Confirm
Please confirm that the transfer of SWITCHBOT's shares set out in Schedule 2 has been approved by the shareholders' meeting in accordance with the Articles and the laws of Japan.	Confirm
Please confirm that SWITCHBOT has made all necessary filings with the competent Legal Affairs Bureau in Japan (the " <b>Legal Affairs Bureau</b> "), and all relevant taxes, including registration and license tax, were properly paid, and there has been no incomplete or late filing or any penalty imposed by the Legal Affairs Bureau.	Confirm
Please confirm that there have been no outstanding shareholders' loans.	Confirm
Please confirm that SWITCHBOT and/or its shareholder have submitted documents related to the post-filing report of inward direct investment as required by the Japan Foreign Exchange and Exchange Trade Act.	Confirm
<p>Please confirm that:</p> <ul style="list-style-type: none"> <li>i. The minutes and written resolutions of directors' and shareholders' meetings of SWITCHBOT related to the registered information have been properly recorded and duly signed where required;</li> <li>ii. The directors' and shareholders' meetings of SWITCHBOT were actually held as recorded in the minutes of each meetings.</li> <li>iii. The register of shareholders of SWITCHBOT (including the share issued) has been properly recorded with a valid corporate seal; and</li> <li>iv. No shareholder agreement (or analogous document) has been entered into in respect of SWITCHBOT.</li> </ul>	Confirm
Please confirm that SWITCHBOT has not engaged in acquisitions, disposals or mergers in Japan since its date of incorporation.	Confirm
<b>Policies</b>	
Please confirm that SWITCHBOT is not aware of any violation of any applicable laws, regulations and rules, including (i) anti-corruption and anti-bribery law, OFAC and other U.S. sanction laws and regulations; (ii) competition and anti-trust laws and regulations; (iii) product liability laws	Confirm

and regulations; (iv) import/export control laws and regulations; (v) environment protections laws and regulations and (vi) personal data and data protection laws since its incorporation and thereafter up to now.	
Please confirm that SWITCHBOT is in compliance with its article of association or other constitutional documents since its incorporation and thereafter up to now.	Confirm
Please confirm that SWITCHBOT is engaged only in the import of electronic products, etc. from Woan Technology Limited or its affiliated companies and sales of those toward Japanese companies and customers through online platform and distributors' real stores in Japan.	Confirm
Please confirm that SWITCHBOT is insured under the insurance commercially necessary to conduct business in Japan, which is the commercial general liability insurance which includes the products/completed operations liability insurance, the intellectual property overseas tort liability insurance and the warranty against defects insurance, and they are legally valid.	Confirm
Please confirm that SWITCHBOT and its directors, officers, and employees has not searched or punished by the police or other administrative agencies for crimes or major offenses in the 1 January 2022 to 31 December 2024 and up to 30 November 2025 (the <b>"Due Diligence Period"</b> ).	Confirm
Please confirm there are no matters that SWITCHBOT believe may be violations of the law.	Confirm
Please confirm there are no incidents of fraud or scandal, or significant problems identified or reported through audits at SWITCHBOT.	Confirm
Please confirm that SWITCHBOT has not made donation or political contribution between the Japanese government, foreign governments, local public organizations, and other public officials.	Confirm
Please confirm that SWITCHBOT and its directors, officers, and employees have no contact with anti-social forces and, to the extent of SWITCHBOT's knowledge, its business clients and their directors, officers, and employees have no contact with anti-social forces.	Confirm

Please confirm SWITCHBOT makes effort to include the clauses relating to the exclusion of anti-social force, etc. in the contracts.	Confirm
Please confirm that there are no incidents such as leakage of personal information, improper acquisition, etc., or no related complaints in the Due Diligence Period.	Confirm
Please confirm that SWITCHBOT has not received any reprimands for violation of laws and regulations from a self-censorship organization such as a supervisory authority and an administrative body (including the Fair Trade Commission), or a trade organization in the Due Diligence Period.	Confirm
Please confirm SWITCHBOT has not been received any administrative guidance or orders, etc. by the authorities for violating the Act on Waste Management and Public Cleaning in the Due Diligence Period.	Confirm
Please confirm SWITCHBOT (i) has not involved any matter that may violate, environment protections laws and regulations, and (ii) has not received any administrative guidance, orders or penalties, etc. by the authorities for environmental issues in the Due Diligence Period.	Confirm
Please confirm SWITCHBOT has not involved or will not be involved with significant or potential environmental hazards, including air pollution, water pollution, soil pollution, excessive noise, vibration, production of hazardous waste, underground storage, use of hazardous substances, or production of potentially hazardous products.	Confirm
Please confirm, to SWITCHBOT's knowledge, there are no matters that may have a material impact on its business performance.	Confirm
<p>Please confirm SWITCHBOT has not engaged in any of the businesses using, importing, exporting, or related to the following materials:</p> <p>(i) Semiconductor devices or semiconductor modules controlling power or rectifying electric signals;</p> <p>(ii) Equipment for manufacturing, testing or inspection of semiconductor devices, integrated circuits, semiconductor materials or these assemblies, or components or accessories thereof;</p> <p>(iii) Semiconductor substrates;</p> <p>(iv) Equipment used exclusively or principally for manufacturing, lifting, handling, loading or unloading of semiconductor balls, semiconductor substrates, semiconductor devices, integrated circuits, etc., or assembling of</p>	Confirm

semiconductor devices or integrated circuits, or components or accessories thereof; (v) Nonvolatile semiconductor storage device; (vi) Optoelectronic semiconductor devices and parts thereof; and (vii) Other semiconductor-related goods.	
Please confirm SWITCHBOT has not been involved in any governmental investigation, administrative guidance, warning, request, penalties, or other proceedings, measures, or sanctions related to semiconductors.	Confirm
Please confirm that SWITCHBOT has deleted the representation No. 1 and 2 set out in (a) of the Appendix V.	Confirm
Please confirm that SWITCHBOT has made certain objective research before making the representations No. 1 to 11 set out in (b) of the Appendix V.	Confirm
<b>Proceedings</b>	
Please confirm that SWITCHBOT and its directors have not been named as debtors in any bankruptcy proceedings, or have commenced, or have been subject to, any winding up, dissolution, liquidation, receivership, or similar insolvency proceedings under the laws of Japan.	Confirm
Please confirm that SWITCHBOT and its directors are not currently, or have not been involved in any governmental investigation or action, administrative proceedings, disciplinary proceedings, civil or criminal litigation, arbitration, other judicial proceedings, judgments, fines, penalties, or other dispute resolution processes, or have been subject to any administrative sanctions by any governmental body, administrative agency and supervisory authority, including Personal Information Protection Commission, under the laws of Japan in the Due Diligence Period and up to 30 November 2025.	Confirm
Please confirm there are no contracts that SWITCHBOT or the counterparty fails to fulfill its obligations, or contracts for which there is a cause for termination, or possibility of such these risks.	Confirm
Please confirm that there are no outstanding loans, debts and liability nor any outstanding mortgage, charge or other security on SWITCHIBOT's asset.	Confirm
<b>Approval and permits</b>	

<p>Please confirm that SWITCHBOT has made the following matters (the “Government Authorisations”):</p> <ul style="list-style-type: none"> <li>i. Acquisition of the required construction design certification (工事設計認証) for all of the importing products that fall under the “Radio Equipment” or “Specified Radio Equipment” under the Radio Act, and has ensured that these “Specified Radio Equipment” conforms to the certified construction design;</li> <li>ii. Assessment of the conformity with the required technical standards (基準適合確認) for all of the required importing products that fall under the “Electrical Appliances” or “Specified Electrical Appliances” under the Electrical Appliance and Material Safety Act;</li> <li>iii. Acquisition of the required notice of import permit (輸入許可通知書) for all of the importing products under the Custom Act;</li> <li>iv. Required notification (事業の届出等) toward the Minister of Economy, Trade and Industry required under the Electrical Appliance and Material Safety Act;</li> <li>v. Acquisition of the required permit to operate second-hand goods business (古物営業) from the Tokyo Metropolitan Public Safety Commission required under the Second-hand Goods Business Act.</li> </ul>	Confirm
<p>Please confirm, save as the Government Authorisations mentioned above and the corporate filings maintained at the Legal Affairs Bureau, to SWITCHBOT’s knowledge, there are no other licenses, permits, certificates, approvals, authorisations and filings which are necessary to conduct the businesses of SWITCHBOT and in each case, have not been obtained.</p>	Confirm
<p>Please confirm SWITCHBOT has not received any notice of any proceedings relating to the revocation, suspension, withdrawal or cancellation of Government Authorisations.</p>	Confirm
<p>Please confirm SWITCHBOT does not engage in (i) a business that sells, purchases or exchanges secondhand goods, etc., (ii) a construction business, (iii) a business that markets, sells or manufactures the medical devices, or (iv) a business that manufactures the electronic products, etc. which may require permits.</p>	Confirm
<p>Please confirm SWITCHBOT had not engaged in a trade-in service for used items before obtaining the permit to operate second-hand goods business (古物営業) from a Prefectural Metropolitan Public Safety Commission required under the Second-hand Goods Business Act.</p>	Confirm
<b>Employment</b>	



Please confirm that SWITCHBOT has taken out social insurance policies and labor insurance policies for its employees.	Confirm
Please confirm that Schedule 5 enclose a full and complete list of employees of SWITCHBOT, and that there was an error/typo in the list of employees of SWITCHBOT provided on 23 April 2025 regarding the employment date for the employee with employee no. 1.	Confirm
Please confirm that there have been no major labour disputes between SWITCHBOT and the Japanese Employees.	Confirm
Please confirm that SWITCHBOT has not been involved in any administrative guidance, warning, or correction order by the Labour Bureau or the Labor Standards Inspection Office, and fines, penalties or sanctions under the Labor Standards Act (労働基準法).	Confirm
Please confirm that SWITCHBOT has provided earned annual paid leave to its employees required under the Labor Standard Act.	Confirm
<b>Intellectual Property</b>	
Please confirm that SWITCHBOT has not registered or applied to register any trademarks, patents or other intellectual property rights in Japan, apart from the SWITCHBOT's Registered Trademarks set out in Schedule 6.	Confirm
<p>Please confirm that:</p> <ul style="list-style-type: none"> <li>i. SWITCHBOT is duly authorised and licensed to use intellectual properties held by Woan Technology (Shenzhen) Co., Ltd. in Japan since the date of incorporation;</li> <li>ii. SWITCHBOT does not use any intellectual property in Japan that would require licensing from any parties other than Woan Technology (Shenzhen) Co., Ltd.; and</li> <li>iii. SWITCHBOT has not received any notice of infringement, conflict, or assertion of rights by any third party in respect of intellectual property in Japan.</li> </ul>	Confirm
Please confirm that, to SWITCHBOT's knowledge, SWITCHBOT has not received any notice of infringement, conflict, invalidity or inadequacy concerning the intellectual properties it purports to own or use, and there are no facts or circumstances that would render the registered intellectual properties invalid, unenforceable or inadequate to protect SWITCHBOT's interests therein.	Confirm
<b>Material Contracts</b>	
Please confirm that there are no Material Contracts that have expired or unable to renew (excluding Fixed Term Building Lease Contract).	Confirm

Please confirm that there are no breaches of obligations in the Material Contracts nor any grounds for termination of the contracts.	Confirm
<b>Tax</b>	
Please confirm that SWITCHBOT has submitted necessary tax notification documents.	Confirm
Please confirm that SWITCHBOT has adopted appropriate inventory valuation method for tax purposes	Confirm
Please confirm that SWITCHBOT has payment slips (including estimated payment slips) for corporate tax, consumption tax and local tax (business tax, resident tax and establishment tax), and SWITCHBOT has paid all the taxes required by the specified deadline. (From inception to date)	Confirm
Please confirm if there is any correction/decision notice of corporate tax, consumption tax, etc., or amended tax return submitted before.	None
Please confirm if you have a list of questions that the tax authorities asked before.	None
Please confirm if there is any notice of correction or amended return for other taxes (withholding income tax, resident tax, enterprise tax, establishment tax, depreciable assets tax, etc.).	None
Please confirm if you retain any relevant documents on the tax investigation results (internal reports, discussion materials, tax accountant's reports).	None
Please confirm if you are currently undergoing a tax audit. If so, please list the issues involved.	None
Please confirm if you sent formal and informal inquiries to the tax authorities and what their responses were.	None
Please confirm that there are no undeclared or overdue taxes. If such statements cannot be confirmed, please list taxes (including withholding taxes), import duties or stamp duties that have not been paid.	Confirm
Please confirm that there are no issues found in past tax audits and the status of improvements.	Confirm
Please confirm that there has been no tax litigation, review requests or objection appeals in the past.	Confirm
Please confirm that you do not have any important outstanding issues with the tax authorities	Confirm
Please confirm that no special treatment has been agreed or approved by the tax authorities.	Confirm

Please confirm that you have not received any tax advice or other documents from external experts about tax risks.	Confirm
Please confirm that SWITCHBOT is not aware of any tax risks.	Confirm
Please confirm that transactions with SWITCHBOT's related parties are carried out on an arm's length basis for transfer pricing purposes.	Confirm
Please confirm that the paid-in capital of OneRobotics (Shenzhen) Co., Ltd. is RMB 20 million as of 3 June 2025 and the paid-in capital of Woan Technology (Shenzhen) Co., Ltd. is RMB 282,081,776 as of 18 September 2025.	Confirm
<b>Other</b>	
Please confirm that the responses provided from 26 November 2025 to 28 November 2025 to the inquiries here enclosed (Q&A) remain unchanged as of 30 November 2025.	Confirm

The undersigned hereby confirms to have provided the answers in this questionnaire in a complete and correct manner.

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## Appendix IV

### Applicable Laws and Regulations

The following is a brief introduction to Japanese laws that is considered particularly important in relation to the SWITCHBOT's business other than general laws such as Civil Code (民法), Penal Code (刑法) and Companies Act (会社法). This introduction is provided only as a reference and is not a description of all of the laws or regulations applicable to SWITCHBOT, nor is it an exhaustive list of the contents of each law.

#### ***Act against Unjustifiable Premiums and Misleading Representations (不当景品類及び不当表示防止法)***

The Act against Unjustifiable Premiums and Misleading Representations prohibits any entrepreneurs from making representations where the quality, standard or any other particular relating to the content of goods or services is portrayed to general consumers as being significantly superior to that of the actual goods or services, etc., thereby being likely to induce customers unjustly and to interfere with general consumers' voluntary and rational decision-making (the “**Misleading Representation**”) in connection with the transaction of goods or services which the entrepreneur supplies.

When the Prime Minister (and the Secretary General of the Consumer Affairs Agency, as delegated by the Prime Minister) finds it necessary in order to evaluate whether any representation falls under Misleading Representation, he/she may designate a period of time and require the relevant entrepreneur to submit data as reasonable grounds for the Misleading Representation the Entrepreneur has made. In such cases, if the entrepreneur fails to submit the data, the representation concerned is deemed to fall under the Misleading Representation. In the event that an entrepreneur made Misleading Representation, the entrepreneur may be subject to administrative guidance or administrative penalties (order for action<sup>1</sup>, surcharges<sup>2</sup>) and criminal liability<sup>3</sup>.

In addition, under the Act, entrepreneurs must establish necessary systems and take other necessary measures to comply with the Act. If the Prime Minister finds that an entrepreneur fails to take the measures without due cause, the entrepreneur may be subject to administrative guidance<sup>4</sup>.

#### ***Act on the Protection of Personal Information (個人情報保護に関する法律)***

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<sup>1</sup> In general, the following three orders are given: (1) to take measures to eliminate misleading to general consumers, (2) to take measures to prevent recurrence, and (3) not to commit the same type of illegal act in the future.

<sup>2</sup> The amount of the surcharge is 3% of the amount of sales of the goods pertaining to the Misleading Representation for the period during which the Misleading Representation was made (however, if the entrepreneur continued to sell the product after the Misleading Representation stopped, a maximum of six months will be added. The period is up to a maximum of three years, including such additional period).

<sup>3</sup> If the entrepreneur rejects to follow the order, the person who has committed the violation may be subject to imprisonment for not more than two years or to a fine of not more than JPY3 million, and the juridical person (i.e. the company) may be subject to a fine up to JPY300 million.

<sup>4</sup> If the entrepreneur fails to follow the recommendation, the Prime Minister may publicize to that effect.

The Act on the Protection of Personal Information provides that, when having acquired personal information, a business operator handling personal information shall, except in cases in which the purpose of utilization has already been publicly announced, promptly notify the person of the purpose of utilization or publicly announce the purpose of utilization.

The Act on the Protection of Personal Information provides that a business operator handling personal information must make several items accessible to identifiable persons, including the purpose of utilization, its address and the name of its representative, etc. with respect to the retained personal data.

The Act on the Protection of Personal Information provides that a business operator handling personal information shall take necessary and proper measures for the prevention of leakage, loss, or damage, and for other security control of the personal data.

The Act on the Protection of Personal Information provides that, when a business operator handling personal information entrusts an individual or a business operator with the handling of personal data in whole or in part, it shall exercise necessary and appropriate supervision over the trustee to ensure the security control of the entrusted personal data.

In the event a business operator handling personal information is in violation of these provisions, it may be subject to a recommendation, etc. from the Personal Information Protection Commission<sup>5</sup>.

### ***Copyright Act (著作権法)***

If the customer's reviews posted on websites are short and commonplace, it may not fall under "works" under the Copyright Act; however, if these reviews are long or include creative expressions of ideas or feelings, it may fall under "works" under the Copyright Act.

Unauthorised posting of another's "work" may constitute copyright infringement unless it falls under the limitation of rights provision under the Copyright Act such as the legal "citation" (Article 32(1) of the Copyright Act).

A person that infringes on a copyright may be subject to a claim for the cessation or prevention of infringement, a claim for damages, a claim for restoration of the author's honour or reputation, etc., and imprisonment for a term

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<sup>5</sup> If a business operator handling personal information fails to take measures pertaining to the recommendation without justifiable reason, etc. it may be subject to a measure order. In the event of a violation of such an order, the business operator may be subject to a public announcement to that effect, and the person who has committed the violation may be subject to imprisonment for not more than one year or to a fine of not more than JPY 1 million, and the juridical person (i.e. the company) may be subject to a fine up to JPY 100 million.

of up to ten years, a fine of up to JPY10 million, or both, and the juridical person (i.e. the company) may be subject to a fine of up to JPY300 million.

### ***Electrical Appliance and Material Safety Act (電気用品安全法)***

Under the Electrical Appliance and Material Safety Act, all persons engaged in importing Electrical Appliances and Materials shall fulfil the following obligations:

- (i) Notification to the Minister of Economy, Trade and Industry
- (ii) Confirmation of compliance with the technical standards
- (iii) Assessment of the Electrical Appliances and Materials and keeping the record of the assessment for 3 years from the assessment
- (iv) Labelling the PSE mark with the Electrical Appliances and Materials

A person, including a juridical person (i.e. the company), who failed to fulfil the obligations above may be subject to order for action and criminal penalty<sup>6</sup>.

### ***Radio Act (電波法)***

Under the Radio Act, when the specified radio equipment does not conform to the technical regulations, etc., the Minister of Internal Affairs and Communications may request to report on the specified radio equipment pertaining to the relevant construction design certification, etc., to inspect the relevant specified radio equipment, etc., to submit the relevant specified radio equipment, etc., to take necessary measures to prevent the relevant obstruction or harm caused by the relevant specified radio equipment from expanding, take necessary measures to improve the method of verification pertaining to the construction design certification, and may prohibit from affixing the mark to the “Specified Radio Equipment” based on the certified construction design and issue a public notice of such prohibition etc.<sup>7</sup>

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<sup>6</sup> A person who failed to give a notification (i) above and the juridical person (i.e. the company) may be subject to a fine of not more than JPY300,000. A person who failed to fulfil the confirmation (ii) above may be subject to a measure order, and in the event of a violation of such an order, the person may be prohibited from affixing labelling PSE mark to the Electrical Appliances and Materials for a specified period of less than one year. A person who violated the assessment or keeping obligation (iii) above may be subject to a measure order. In the event of a violation of such an order on the grounds of non-compliance of (ii) or (iii) above, the person who has committed the violation may be subject to imprisonment for not more than one year or to a fine of not more than JPY1 million or both, and the juridical person (i.e. the company) may be subject to a fine of not more than JPY100 million. A person who violated the labelling (iv) above cannot sell the Electrical Appliances and Materials. In the event that the person sold the Electrical Appliances and Materials without required labelling, the person may be subject to imprisonment for not more than one year or to a fine of not more than JPY1 million or both, and the juridical person may be subject to a fine of the same amount.

<sup>7</sup> In the event of a violation of such an order to take necessary measures for prevention or prohibition from affixing the mark, a person who has committed the violation may be subject to imprisonment for a period not exceeding one year or a fine not exceeding JPY 1 million, and the juridical person (i.e. the company) may be subject to a fine not exceeding JPY100 million.

Therefore, in order to confirm the technical regulations under the Radio Act, a person selling the specified radio equipment needs to receive the construction design certification, etc. by the registered certification body and if the person did so, the person must ensure that the relevant “Specified Radio Equipment” conforms to the certified construction design.

***Act on Specified Commercial Transactions (特定商取引に関する法律)***

When advertising terms and conditions for selling goods through, mail order sales (including e-commerce), a seller shall indicate the certain matters such as the selling price of the goods, the time and method of payment of the charge for the goods and matters concerning special provisions on the taking back or returning of the goods, etc.

When receiving an application for a sales contract pertaining to mail order sales, a seller shall indicate the certain matters such as the selling price of the goods, the time and method of payment of the charge for the goods and matters concerning special provisions on the taking back or returning of the goods, etc. on the image surface pertaining to such application.

In the event the seller is in violation of these provisions, it may be subject to an order to take necessary measures, suspension of business concerning mail order sales in whole or in part by specifying a time limit of no longer than two years. In addition, in the event the seller is in violation of the obligation to indicate the matters on the image surface pertaining to the application above, it may be subject to a criminal penalty<sup>8</sup>.

***Act on Waste Management and Public Cleaning (廃棄物の処理及び清掃に関する法律)***

When a business operator entrusts the transport or disposal of “industrial waste”, under the Act, it must fulfill certain obligations including the following obligations:

- (i) Obligation to prepare and keep for 5 years a written contract that describes the legally required items and attaches a prescribed documents including the license of the industrial waste service contractor for transport or disposal to which the business operator entrusts the transport or disposal of industrial waste;
- (ii) Obligation to deliver and retain an industrial waste control sheet; and
- (iii) Obligation to prepare and submit, by 30 June each year, a report on the industrial waste control sheet to the prefectural governor issued during the year prior to 31<sup>st</sup> of March 31 in the same year.

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<sup>8</sup> A person who has committed the violation may be subject to imprisonment for not more than three years or to a fine of not more than JPY3 million or both, and the juridical person (i.e. the company) may be subject to a fine of not more than JPY100 million.

In the event the business operator is in violation of the obligation (i) or (ii) above, it may be subject to a criminal penalty<sup>9</sup>. In the event the business operator is in violation of the obligation (ii) or (iii) above, it may be subject to a recommendation from a prefectural governor<sup>10</sup>.

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<sup>9</sup> A person who has committed the violation (i) above may be subject to imprisonment for not more than three years or to a fine of not more than JPY 3 million or both, and the juridical person (i.e. the company) may be subject to a fine of the same amount. A person who has committed the violation (ii) above may be subject to imprisonment for not more than one year or to a fine of not more than JPY1 million or both, and the juridical person (i.e. the company) may be subject to a fine of the same amount.

<sup>10</sup> If the business operator fails to follow the recommendation, the prefectural governor may publicize to that effect. If the business operator does not take the measures related to the recommendation without justifiable grounds even after the publication, the prefectural governor may order to take the measures related to the recommendation.



## Appendix V

### Observations

We would also like to make the following observations:

- (a) Based on the Search Results, out of the SWITCHBOT's products, "SwitchBot robot vacuum K10+Pro Combo" and "Switch Bot robot vacuum K10+ Pro" was represented on SWITCHBOT's own website in such a way that general consumers may have the impression and perception that the product can completely erase all of dirt and debris from a room in any situation just by using the products.

No.	Products Name	Expression that can be problematic	General Consumers' impression and perception
1.	SwitchBot robot vacuum K10+Pro Combo	"From floor to ceiling Realization of ' <b>100% clean</b> '"	The representation in such a way that the product can completely erase all of dirt and debris from a room in any situation just by using the products.
2.	SwitchBot robot vacuum K10+Pro	" <b>Zero blind spots</b> for cleaning"	

Based on the Search Results, and SWITCHBOT's Confirmation, SWITCHBOT may lack sufficient rational basis to support the representations above, since it believes that they are just a common Japanese expression. Related to our introduction we mentioned in the Appendix IV in connection with Misleading Representation under the Act against Unjustifiable Premiums and Misleading Representations, it cannot be denied that representations of the above products may fall under Misleading Representations since they are not supported by rational basis, and that SWITCHBOT may be subject to administrative guidance or administrative penalties (order for action, surcharges) and criminal liability. It is advisable to prevent SWITCHBOT from making representations that are not supported by a reasonable basis and to delete them from its website, etc. Based on the Search Results, and SWITCHBOT's Confirmation, SWITCHBOT has already deleted the representation No. 1 and 2 written above as of 11 December 2025.

- (b) Based on the Search Results, out of the SWITCHBOT's products, the representation so-called "No. 1 representation" is represented on SWITCHBOT's own website for the products without enough citation of the research results as below.

No.	Products Name	Expression that can be problematic
1.	SwitchBot robot vacuum K10+Pro Combo	"one of the world's <b>smallest</b> "
2.	SwitchBot robot vacuum K10+	
3.	SwitchBot robot vacuum K10+JSF EDITION	
4.	SwitchBot robot vacuum K11+	
5.	robot vacuum S10	" <b>Strongest</b> suction power of 6500 Pa in the brand's history, no escape of debris"
6.	SwitchBot robot vacuum S20	"The <b>strongest</b> cleaning power"
7.	SwitchBot Hub 2	"Japan's <b>first</b> smart remote control with AC infrared cord support"
8.	SwitchBot Hub 3	" <b>No. 1</b> in the industry for compatible remote control models"
9.	SwitchBot Video DoorBell	"The <b>most powerful</b> battery that can be used for 2 years and 8 months on a single charge"
10.	SwitchBot AI Hub	"The <b>world's first</b> ! An AI smart hub that "understands" like a human"
11.	SwitchBot Candle Warmer	"The <b>world's first</b> smart candle warmer that gently releases fragrance with the heat of the light"

Under the Act against Unjustifiable Premiums and Misleading Representations, it is understood that in order for a so-called “No. 1 representation” not to be a Misleading Representation, it must satisfy both of the following conditions: (1) the content of the “No. 1 representation” must be based on objective research and (2) the research results must be accurately and properly cited. The items 57 and 58 of the Specified Documents, and SWITCHBOT’s Confirmation suggest that SWITCHBOT has made certain objective research regarding some SWITCHBOT’s products before making the representation written above. However, in order for (2) the research results to be accurately and properly cited, “No. 1 representation” must be based on the most recent survey results, and that scope of the products, geographical scope, survey period/point in time, survey method, and source of the survey, etc. must also be clearly represented in line with the facts of the said survey. However, based on the Search Results, the scope of the products, geographical scope, survey period/point in time, survey method, and source of the survey are not represented in connection with the products above. Therefore, it cannot be denied that representations of the above products may fall under Misleading Representations, and that SWITCHBOT may be subject to administrative guidance or administrative penalties (order for action, surcharges) and criminal liability. It is advisable for SWITCHBOT to cite the research results accurately and properly.

- (c) Based on the Search Results, a number of reviews about SWITCHBOT’s website is posted on the SWITCHBOT’s own website. Based on the Search Results, and SWITCHBOT’s Confirmation, SWITCHBOT publishes these reviews which were posted on the website of Amazon or Rakuten without obtaining the authorisation of the posters, Amazon and Rakuten. As we mentioned in the Appendix IV in connection with the Copyright Act, if these reviews fall under “works” under the Act, unauthorised posting of another’s “work” may constitute copyright infringement unless it falls under the limitation of rights provision under the Copyright Act such as the legal “citation” (Article 32(1) of the Copyright Act). It has been recently understood that whether or not there is a legal “citation” is to be determined by comprehensively considering the purpose, method, and manner of the citation, the type and nature of the work used, and whether or not and to what extent it affects the copyright holder of the work in question, etc. Based on the Search Results, SWITCHBOT publishes the reviews for commercial purposes and does not indicate the source of the reviews. Since it cannot be denied that the use of posting by SWITCHBOT constitute copyright infringement, it is advisable for SWITCHBOT to obtain the poster’s authorisation through its terms of use and to post the only reviews with the poster’s authorisation on its website.
- (d) Under the Consumer Contract Act (消費者契約法), certain clauses, including the clauses completely exempting the trader from liability to compensate a consumer for damages arising from default by the trader or a tort committed by the trader during the trader’s performance of the consumer contract, are void. The SWITCHBOT’s Terms of Use and the SWITCHBOT App/Web Service Terms of Use provides that SWITCHBOT shall not be liable for any damages incurred by the users in connection with its service, etc. If the SWITCHBOT’s clauses in question above contain an intent to exempt SWITCHBOT’s liability arising from its default or tort, the clauses may be void. Although there is no provision for penalties or administrative sanctions for violations of the Consumer Contract Act, it is worth considering that SWITCHBOT modify the description of the SWITCHBOT’s Terms of Use so that it does not violate the Consumer Contract Act.
- (e) Based on items 5 and 6 of the Specified Documents, the article 8 of Endorsement No. E001 of commercial general liability insurance policy, which includes the products/completed operations liability insurance, provides that AIG may cancel the policy by mailing or delivering the written notice of cancellation at least 30 days before the effective date of cancellation if it cancels for any reason other than non-payment of premium. It is advisable for SWITCHBOT to negotiate to delete the AIG’s rights to cancel.
- (f) Based on item 41 of the Specified Documents, and SWITCHBOT’s Confirmation, although SWITCHBOT had received certain number of complaints from customers who have purchased its products, the Japanese team of its parent company, Woan Technology Limited, arranges returns, refunds or compensation, at the request of customers<sup>1</sup>. Based on item 42 of the Specified Documents,

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<sup>1</sup> Based on item 34 of the Specified Documents, and SWITCHBOT’s Confirmation, the number of complaints handled by the Japanese team of Woan Technology Limited is 2,174 in 2022 (breakdown: 1,220 complaints related to quality issues, 282 complaints related to after-sales service and 672 complaints with no reason given), 1,307 in 2023 (breakdown: 831

and SWITCHBOT's Confirmation, during 2024, there was an accident involving a falling of "SwitchBot Ceiling Light Pro 8 mats", and SWITCHBOT distributed ceiling light fixing plate for free, arranged returns or refunds, or compensated at the request of customers<sup>2</sup>. However, based on item 41 of the Specified Documents, and SWITCHBOT's Confirmation, none of them have been escalated to legal disputes. Based on the items 34 and 44, and SWITCHBOT's Confirmation, there was an accident involving damage to cargo during the delivery by Sagawa Global Logistics Co., Ltd. However, based on solely SWITCHBOT's Confirmation, none of them have been escalated to legal disputes<sup>3</sup>.

- (g) The lease term of Fixed Term Building Lease Contract by and between Sapporo Fudosan Kaihatsu Inc. and SWITCHBOT as of 31 March 2024 ("**Fixed Term Building Lease Contract**") is limited from 1 March 2024 to 28 February 2027. Under Act on Land and Building Leases (借地借家法) and terms of Fixed Term Building Lease Contract, the contract will not be renewed and the building lease will be terminated by the expiration of the period without renewal option. If SWITCHBOT wants to continue the building lease, SWITCHBOT has to execute new agreement with Sapporo Fudosan Kaihatsu Inc.

- (h) Wrong depreciation method applied for building facilities (Tax amount impact: JPY 26,520)  
Building facilities purchased after 1 April 2016 can only use straight method to calculate depreciation, however, SWITCHBOT used 200% accelerated depreciation method in fiscal year from 1 September 2022 to 31 August 2023. The wrong method is adjusted to correct one in the subsequent fiscal year. The building facilities were disposed of as of September 30, 2024 according to the fixed asset ledger.

Asset 0010-01 over depreciation:  $230,416 - 115,208 = 115,208$

Asset 0010-02 over depreciation:  $17,783 - 8,891 = 8,892$

Effective tax rate: 21.37%

- (i) Schedule 15 was not attached for entertainment expenses (Tax amount impact: JPY 599,000)  
In fiscal year 1 September 2021- 31 August 2022, the company listed JPY2,803,000 as entertainment expense in the statement of PL. To deduct the expense from taxable income, SWITCHBOT should have attached Schedule 15 to the corporate income tax return. However, the schedule was omitted, and all the expense should not be treated as deductible expense.

Entertainment expense: 2,803,000

Effective tax rate 21.37%

- (j) As for the building lease agreement by and between GK Nihon Chintai Jutaku and SWITCHBOT as of 18 April 2024, the lessor is GK Nihon Chintai Jutaku but the owner of the building is Sumitomo Mitsui Trust Bank, Limited. GK Nihon Chintai Jutaku is not the legal owner of the said building. In order for SWITCHBOT, as a lessee, to assert a leasehold right against Sumitomo Mitsui Trust Bank, Limited, the owner of the building, a lease relationship must exist from Sumitomo Mitsui Trust Bank, Limited to SWITCHBOT. We have not confirmed the lease relationship from Sumitomo Mitsui Trust Bank, Limited to SWITCHBOT, especially a lease relationship between Sumitomo Mitsui Trust Bank and GK Nihon Chintai Jutaku on a document basis.

- (k) For the sale of inventory goods to related company in Hong Kong, SWITCHBOT had been executing transactions without setting markups for the goods sold. Therefore, there is a potential transfer pricing

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complaints related to quality issues, 136 complaints related to after-sales service and 340 complaints with no reason given), 3,812 in 2024 (breakdown: 1,923 complaints related to quality issues, 767 complaints related to after-sales service and 1,122 complaints with no reason given), and 6,327 during 2025 as of 27 November 2025 (breakdown: 2,121 complaints related to quality issues, 1,847 complaints related to after-sales service and 2,359 complaints with no reason given). Based on item 34 and 41 of the Specified Documents, and SWITCHBOT's Confirmation, from January 2024 to August 2024, SWITCHBOT has paid JPY 4,614,675 for refund, etc.

<sup>2</sup> Based solely on SWITCHBOT's Confirmation, there was two cases involving the compensation (the amount of compensation is JPY10,000 and JPY65,080 respectively) and there is no litigation involving SWITCHBOT.

<sup>3</sup> Based on item 43 of the Specified Documents, and SWITCHBOT's Confirmation, SWITCHBOT received JPY 109,934 from Sagawa Global Logistics Co., Ltd. for the damage to two SWITCHBOT's products during the delivery by Sagawa Global Logistics Co., Ltd.

risk for SWITCHBOT when charged by the tax office. SWITCHBOT has confirmed that such sale transactions were not carried out after November 2024.

- (l) On 4 November 2020, 100 shares of JPY 10,000 each of SWITCHBOT, constituting the entire issued share capital of SWITCHBOT transferred from KUROSE AKARI (黒瀬明) to Woan Technology Limited (臥安科技有限公司). KUROSE AKARI (黒瀬明) was the sole shareholder and the sole director of SWITCHBOT at that time. In accordance with Article 7 of articles of association of SWITCHBOT, the transfer of shares is required to be approved by the shareholders' meeting. Based on SWITCHBOT's Confirmation, KUROSE AKARI (黒瀬明) approved the transfer in the minute of the directors' meeting due to a typo, which in fact should be the minute of the shareholders' meeting.
- (m) Based on Japan Foreign Exchange and Exchange Trade Act (外国為替及び外国貿易法), and SWITCHBOT's Confirmation, Woan Technology Limited (臥安科技有限公司) shall submit a post-filing report of inward direct investment within 45 days of becoming the shareholder of SWITCHBOT. Although based solely on the SWITCHBOT's Confirmation, SWITCHBOT has submitted the post-filing report of inward direct investment within the required period, since the related documents were not kept, we have not confirmed the submission of the post-filing report of inward direct investment on a document basis.
- (n) Based on Companies Act (会社法), the registration of the change must be completed at the location of the head office within two weeks. Based on item 17 of Specified Documents, there are some registrations related to change of SWITCHBOT's principal office and change of directors had not completed within two weeks<sup>4</sup>.
- (o) SWITCHBOT did not convene the annual shareholders' meeting of 2022 and 2023, which must be called each business year under Companies Act (会社法)<sup>5</sup>.
- (p) XIA ZEWEI (夏泽威) was an employee of ByteDance Japan from July 2021 to 13 February 2024 while entered into several consulting service agreements with SWITCHBOT from 10 December 2021 to 13 February 2024 and has been serving as a director of SWITCHBOT since 01 April 2022. There may be a risk of breach of the non-compete obligation during the employment period of ByteDance Japan. Based solely on SWITCHBOT's Confirmation, ByteDance Japan acknowledged and agreed on the aforesaid circumstance. XIA ZEWEI (夏泽威) and/or SWITCHBOT have not received any notice of violation of non-competition obligation or confidentiality obligation for any third party, and there are no disputes in relation to non-competition obligation or confidentiality obligation incurred by XIA ZEWEI (夏泽威)'s provision of consulting services to SWITCHBOT, serving as a director of SWITCHBOT. The business that XIA ZEWEI (夏泽威) was responsible for at ByteDance Japan does not compete with SWITCHBOT's business.
- (q) Based on item 32 and 49 of the Specified Documents and the SWITCHBOT's Confirmation, several Employees (Corresponding to No. 1, 3, 4, 5, 6, and 8 of Schedule 5) earned annual paid leave in 2024 or 2025. Based on Labor Standards Act (労働基準法), an employer must provide 5 days of the paid leave to each employee who is entitled to 10 working days or more of paid leave under the Act. Although based solely on the SWITCHBOT's Confirmation, SWITCHBOT have legitimately provided earned annual paid leave, based on item 49 of the Specified Documents, SWITCHBOT has not legitimately provided 5 days of the paid leave, at least, to (i) Employees No. 4 and 5 of Schedule 5 who has been entitled to 10 working days or more of paid leave under the Act in 2023, and (ii) Employees No. 1 and 3 of Schedule 5 who has been entitled to 10 working days or more of paid leave under the Act in 2024. Moreover, if an employer wants to provide annual paid leave in hourly units, the employer (i) must enter into a written agreement with the labor union that has been organized by a majority of the workers at that workplace, if there is one, or with a person representing a majority of the workers at

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<sup>4</sup> If the Director fails to complete a registration under the provisions of Companies Act (会社法), it cannot be denied that he may be subject to a civil fine of not more than JPY 1,000,000. Based on SWITCHBOT's Confirmation, there have been no civil fines or penalty imposed by the Legal Affairs Bureau due to the delay or failure of registrations.

<sup>5</sup> If the Director fails to call the annual shareholders' meeting, which must be called each business year, it cannot be denied that he is subject to a civil fine of not more than JPY 1,000,000. Based on SWITCHBOT's Confirmation, there have been no civil fines or penalty imposed by the Legal Affairs Bureau due to the failure of calling the annual shareholders' meeting.

that workplace, if there is no such union and (ii) must stipulate the provision of annual paid leave in hourly units in its employment regulations. Based on item 32 and 49 of the Specified Documents and the SWITCHBOT's Confirmation, SWITCHBOT has provided annual paid leave in hourly units. However, we have not confirmed agreement of (i) above on a document basis, and based on item 29 of Specified Documents, SWITCHBOT's employment regulations does not stipulate the provision of annual paid leave in hourly units.<sup>6</sup> Based solely on SWITCHBOT's Confirmation, there have been no major labour disputes between SWITCHBOT and the Employee. Based on the Search Results and SWITCHBOT's Confirmation, SWITCHBOT has not been involved in any administrative guidance, warning, or correction order by the Labour Bureau or the Labor Standards Inspection Office, and penalties or sanctions under the Labor Standards Act (労働基準法).

- (r) Additional tax may be applied for non-payment of corporate tax, local tax payroll tax etc., due to persistent late payment occurred during fiscal year 2025.

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<sup>6</sup> If the employer fails to comply with the annual leave arrangement under Labor Standards Act, the employer may be subject to a fine of not more than JPY 300,000, etc. for each violation.

## **Appendix VI**

### **Applicable Tax**

SWICHBOT is subject to the following taxes and relevant rates:

(1) Income-based tax

- From 2021 to 2024 Corporate income tax (法人税) of 15% for the taxable income under JPY8 million, and 23.2% for the portion over JPY8 million, in accordance with the Corporate Income Tax Law, etc.
- After 2025 (Including FY 2025), tax rate is 23.2% for all taxable income since it is not an SME anymore.
- Local corporate income tax (地方法人税) of 10.3% for the calculated corporate income tax amount, in accordance with the Local Corporate Income Tax Law.
- Business tax (法人事業税) of 3.5% (or 3.75% when specified conditions met) for the taxable income under JPY4 million, 5.3% (or 5.665% when specified conditions met) for the taxable income over JPY4 million and under JPY8 million, 7.0% (or 7.48% when specified conditions met) for the taxable income over JPY8 million, in accordance with the Local Tax Law.
- Special corporate business tax (特別法人事業税) of 37% for the specified business tax amount, in accordance with the Special Corporate Business Tax Law.
- Corporate inhabitant tax (法人住民税)- corporate income tax portion of 7% (or 10.4% when specified conditions met) for the calculated corporate income tax amount, and per capita portion of JPY70,000 in accordance with the Local Tax Law.

(2) Consumption tax

- SWICHBOT is also subject to the regulation regarding the Japanese consumption tax (“JCT”) (消費税) beginning from the fiscal year of 1 September 2023 to 31 August 2024; the ordinary JCT rate is 10%.

The Company was categorized as Small and Medium sized company as per relevant tax laws and therefore certain preferential tax rates were available for SWICHBOT from 2021 to 2024. SWICHBOT does not benefit from fiscal benefits or subsidies other than the wage increase promotion tax credit written in the Opinion Letter.

## **Appendix VII**

### **Name of Government Authorisations**

Based on the Search Results, items 22 to 25, 27 and 55 of the Specified Documents, and SWITCHBOT's Confirmation, SWITCHBOT has obtained the following Government Authorisations:

- (1) Required construction design certification (工事設計認証) for all of the importing products that fall under the “Specified Radio Equipment” under the Radio Act by the Woan Technology (Shenzhen) Co., Ltd.’s arrangement
- (2) Assessment of the conformity with the required technical standards (基準適合確認) for all of the required importing products that fall under the “Electrical Appliances” and “Specified Electrical Appliances” under the Electrical Appliance and Material Safety Act by the Woan Technology (Shenzhen) Co., Ltd.’s arrangement
- (3) Required notice of import permit (輸入許可通知書) for all of the importing products under the Custom Act
- (4) Required notification (事業の届出等) toward the Minister of Economy, Trade and Industry required under the Electrical Appliance and Material Safety Act
- (5) Required permit to operate second-hand goods business (古物営業) from the Tokyo Metropolitan Public Safety Commission required under the Second-hand Goods Business Act

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Yours faithfully,

TMI Associates 2015.12.18  
**TMI Associates**