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December [18], 2025

OneRobotics (Shenzhen) Co., Ltd.

Attn: Board of Directors
Room 1706, Qiancheng Commercial Center, No. 5 Haicheng Road,
Mabu Community,
Xixiang Street, Bao'an District
Shenzhen,
Peoples Republic of China

Guotai Junan Capital Limited (“GTJA”)

26/F-28/F
Low Block Grand Millennium Plaza,
181 Queen's Road Central,
Hong Kong

Huatai Financial Holdings (Hong Kong) Limited (“HT”)

62/F, The Center
99 Queen's Road Central
Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited (“GTJA Securities”)

26/F-28/F
Low Block Grand Millennium Plaza,
181 Queen's Road Central,
Hong Kong

Re: Legal Opinion Letter for Wonderlabs, Inc. and Switchbot Inc. related to OneRobotics (Shenzhen) Co., Ltd.'s Proposed Listing of Securities on the Stock Exchange of Hong Kong Limited by way of an Initial Public Offering.¹

Dear Sirs:

This legal advice, dated of December [18], 2025, is an update to the June 6, 2025, August 20, 2025 and December 5, 2025 Legal Opinion, and is addressed to the Company, the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) in respect of, inter alia, (i) the due incorporation and subsistence of Wonderlabs, Inc. and Switchbot Inc. (together the 'US Entities'); (ii) the validity of the organization steps involving such companies (if applicable) and (iii) other affairs of the Group under U.S. law, in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.

Underlying Considerations

1. OneRobotics (Shenzhen) Co., Ltd. (the "Listing Applicant") is a joint stock limited company established under the laws of the People's Republic of China ("PRC"). The registered office of the Listing Applicant is Room 1706, Qiancheng, Commercial Center, No. 5 Haicheng Road, Mabu Community, Xixiang Street, Bao'an District, Shenzhen, PRC. The Listing Applicant is proposing to list its H-Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") through an Initial Public Offering ("IPO") of its securities.
2. Wonderlabs, Inc. and Switchbot Inc. are companies organized under the statutes of the State of Delaware, U.S.A. Both companies are current and in full compliance with all applicable and required Statutes, Rules and Regulations governing the incorporation of businesses in the State of Delaware.
3. I, my Firm, and associated professionals are providing this legal opinion to the Listing Applicant and the Joint Sponsors, regarding the compliance of Wonderlabs, Inc. and Switchbot Inc. with the laws of the United States of America

¹ GTJA and HT together may be referred to as the "Joint Sponsors"; HT and GTJA Securities may be referred to as the "Joint Overall Coordinators"; HT and GTJA Securities, together with other underwriters in the listing may be jointly referred to as the "Underwriters".

and the applicable laws of the various individual States within which Wonderlabs, Inc. and Switchbot Inc. are incorporated and do business.

4. To render this updated opinion we have relied on the representations of the Listing Applicant's Board of Directors, and the sole Director of Wonderlabs, Inc. and Switchbot Inc., Mr. Li Zichen. In addition, the Firm has again conducted searches (the "Search Results") of the following federal and state agencies and reviewed documents on file with:

- A) The Delaware Secretary of State, Division of Corporations;
- B) The Delaware Department of Revenue, Corporations Division;
- C) The U.S. Internal Revenue Service;
- D) The U.S. Securities and Exchange Commission;
- E) The U.S. Patent and Trademark Office;
- F) The U.S. Federal Court System (via the PACER System);
- G) The U.S. Office of Foreign Asset Controls;
- H) The U.S. Consumer Product Safety Commission;
- I) The U.S. Department of State;
- J) The U.S. Food and Drug Administration;
- K) The Federal Trade Commission;
- L) The U.S. Environmental Protection Agency;
- M) The U.S. Customs and Border Protection;
- N) The Bureau of Industry and Security of the U.S. Department of Commerce;
- O) The Delaware Court of Chancery; and

- P) The Consumer Data Protection Statutes of Kentucky, Maryland, Minnesota, Nebraska, New Hampshire, New Jersey, Rhode Island, Texas, Montana, Oregon, California, Iowa, Utah, Colorado, Indiana, Tennessee, Vermont, Connecticut, Delaware, Virginia, and Florida.

Further, a list of the documents provided by the Listing Applicant, and reviewed by the undersigned, is attached hereto as Exhibit A (the “Examined Documents”).

5. This Updated Opinion is subject to the qualifications and reservations as set forth in Exhibit B and confined to the matters set forth herein from the perspective of the statutes and regulations of the United States of America, and the State of Delaware in force as of the date of this letter.

Assumptions

Regarding the records on file with the various Federal and State Agencies and those provided to us by the Listing Applicant, we have assumed:

- 1) the genuineness of all signatures, seals and stamps on, and the authenticity and completeness of, all documents submitted to us as originals;
- 2) the conformity to original documents of all copy documents or facsimile documents examined by us;
- 3) 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;
- 4) 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;
- 5) 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;
- 6) 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;

7) 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;

8) 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 authorizations required for the purposes thereof, and each such deed, instrument, contract and other agreement was validly executed and entered into;

9) 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 the laws of the United States) and were entered into by the relevant entities for their corporate benefits;

10) 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, 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;

11) the completeness and accuracy in all respects of the information disclosed in the Search Results referred to in paragraph 4 above 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;

12) that all statements of fact (including all representations and warranties, other than any representations and warranties as to matters of the Laws of the United States and the applicable State Laws on which we specifically express an opinion in this letter) contained in the Examined 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;

13) that the information contained in the Search Results may not be complete or up-to-date, in particular, but without limitation, there may be matters which should have been recorded but which have not been recorded or there may be a delay between the recording of those matters and the relevant matters appearing on the register of the relevant party;

14) that all relevant documents and information which are material to our Opinion have been provided to us and there is no fact, matter (such as a 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 this Opinion and which was not revealed to us by the documents examined or the searches made by us in connection with the giving of this Opinion; and

15) there have been no changes in the circumstances of any of the relevant entity since the dates of our review of the Examined Documents and Search Results. We have not sought to update the information contained in this Opinion from such dates.

OPINION

1. Based on the foregoing considerations my Updated Opinion is:

Due Incorporation, Good Standing and Corporate Capacity

(i) Wonderlabs, Inc. and Switchbot Inc. are validly organized under the statutes of the State of Delaware and are fully in compliance with all applicable statutes, rules and regulations.

A. The Registered Agent for both Wonderlabs, Inc. and Switchbot Inc. is Rocket Lawyer Corporate Services LLC. The registered address for both entities is 2035 Sunset Lake Road, Suite B-2, The city of Newark, County of New Castle, the State of Delaware 19702.

B. All of the issued and outstanding shares of capital stock of Wonderlabs, Inc. and Switchbot Inc. are owned of record and beneficially by Woan Technology Limited, a private company limited by shares incorporated under the laws of Hong Kong with limited liability, the entire issued share capital of which is owned and controlled by the Listing Applicant.

C. The shareholding and organizational structure of Wonderlabs, Inc. and Switchbot Inc. is permissible and meets all obligations of the State of Delaware statutes, rules and regulations and, therefore, both

Wonderlabs, Inc. and Switchbot Inc. are currently capable of acting in any capacity required to transact business. Both Wonderlabs, Inc. and Switchbot Inc. have the corporate power, and capacity, to own, use, lease or operate its property and assets, and to transact any business, as well as the legal capacity to sue and be sued in their own name under the laws of the United States of America and the respective States.

- D. Based on the Examined Documents, the Search Results and the Company's Confirmation, Mr. Li is the sole director of both Wonderlabs, Inc. and Switchbot Inc. since their incorporation, and there have been no changes to the directorships since its date of incorporation.
- E. Based on the Examined Documents and the Company's Confirmation, the authorized capital of Wonderlabs, Inc. was amended on October 17, 2023, pursuant to a duly adopted Certificate of Amendment to its Certificate of Incorporation filed with the Delaware Secretary of State. The amendment replaced the prior authorization of 10,000,000 shares with a par value of US\$0.00001 per share with an authorization of 1,000 shares with a par value of US\$1.00 per share. All requisite corporate actions to effect such amendment were duly taken in accordance with the Corporation Laws of the State of Delaware, and that the Certificate of Amendment has been duly filed and is effective. We have not identified any defects in the amendment process that would affect the validity of the current authorized share capital of Wonderlabs, Inc. Except as stated above, there has been no other change in the issued and outstanding shares of capital stock of the US Entities since their respective dates of incorporation. Please refer to Schedule 1 for details of the issued share capital of the US Entities.

Constitution/Organizational Documents

- (i) Based on the Examined Documents, the Certificate of Incorporation and Bylaws of each of Wonderlabs, Inc. and Switchbot Inc., being the constitutional/organizational documents of the US Entities, that have been duly adopted and are valid and effective under the laws of the State of Delaware. Such documents comply with applicable requirements of the Corporation Law of the State of Delaware. There are no provisions in the Certificate of Incorporation or Bylaws of either Delaware Entity that, on their face, would restrict the ability, power, or capacity of such entity to own, use, lease, or operate its properties and assets, or to carry on its current business as described in the Examined Documents.
- (ii) Based on my review of the records on file with the Delaware Secretary of State,

both Wonderlabs, Inc. and Switchbot Inc. meet all applicable State and Federal statutes and regulations and are, therefore, authorized to conduct business in the United States. However, presently both are only fully “authorized to do business” in Delaware. If, and when, either entity expands its business interests to other States it will need to properly register in those States. Neither Wonderlabs, Inc. Nor Switchbot Inc. presently employ any persons in the United States, therefore, none of the employment rules and/or regulations governing employer /employee relationships are applicable.

- (iii) Both Wonderlabs, Inc. and Switchbot Inc. have obtained all necessary licences, permits, authorizations, consents, registrations, exemptions and filings to operate its business.

Securities Review

- (iv) The Securities Exchange Act of 1933 which created the Securities and Exchange Commission (the “SEC”), SEC Regulation S-X, and the Sarbanes-Oxley (SOX) Act of 2002 require all publicly traded companies to issue and file independently audited financial statements. Wonderlabs, Inc. and Switchbot Inc. are privately owned entities, and are not subject to these requirements. Under U.S. Securities Law, the only time a privately held company is statutorily required to be audited is prior to its shares being registered for public sale. The only other time a privately held company in the U.S. is required to provide audited financial statements is if a lender, such as a bank, requires it as part of the loan application process. Therefore, unless and until, Wonderlabs, Inc. and Switchbot Inc. shares are to be registered for public sale, or either is privately required to do so as part of a loan application process, an independent audit of the financial statements and controls of either Wonderlabs, Inc. or Switchbot Inc. is not required. The proposed IPO by the Listing Applicant will not render the US Entities subject to independent audit requirement or any other requirements under the applicable U.S. securities laws and regulations.
- (v) There are no irregularities regarding the issuance and ownership of the shares of either Wonderlabs, Inc. and Switchbot Inc. In particular, Woan Technology Limited, being the sole shareholder of each of the US Entities, hold good and valid title to the shares of the US Entities free and clear of any mortgages, charges, pledges, liens, encumbrances, equities, or claims.
- (vi) The only authorized shares of Wonderlabs, Inc. and Switchbot Inc. are the Shares of Common Stock owned by Woan Technology Limited. To authorize additional shares, an amendment to the Articles of Incorporation would need to be voted on by Board of Directors of each entity and filed with the State of Delaware Secretary of State as required by State of Delaware statutes, rules and regulations.
- (vii) Under the present Articles of Incorporation, warrants, futures and/or other share related preemptive rights to Wonderlabs, Inc. and/or Switchbot Inc. shares are not

authorized.

- (viii) There are certain statutory and regulatory restrictions that apply to the sale and transfer of securities under U.S. Securities and Exchange Commission Rules & Regulations. The applicable rules will vary based on the type and kind of transfer. This is an evolving area of securities law in the United States and should Wonderlabs, Inc. and Switchbot Inc. and/or its parent company choose in the future to make a private transfer of the existing authorized shares, or newly authorized shares after the Articles of Incorporation are amended to allow Wonderlabs, Inc. and Switchbot Inc. to do so, then the parent entity of the two companies will need to seek a comprehensive legal review of the contemplated transaction to comply with the applicable regulations.
- (ix) There are no restrictions on foreign shareholders, including either foreign entities and/or individuals, that prevent them from exercising the voting rights granted to them through their ownership of Wonderlabs, Inc. and/or Switchbot Inc. shares.
- (x) Based on the Company's Confirmation, (the declarations provided by the directors of the US Entities), the minute books, and the register of members of the US Entities, we are not aware of any 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 the US Entities, or exercises or is entitled to exercise control over the US Entities.
- (xi) Based on the Examined Documents and the Company's Confirmation:
 - A. The authorized capital stock of each of Wonderlabs, Inc. and Switchbot Inc. has been duly authorized, the issued shares of each such entity have been validly issued, are fully paid and non-assessable;
 - B. All issued shares of capital stock of each of Wonderlabs, Inc. and Switchbot Inc. are of the same class and rank *pari passu* in all respects;
 - C. No consent, approval, authorization, or other action by, or filing with, any court, governmental authority, or regulatory agency of the State of Delaware is required under applicable Delaware law in connection with the issuance or transfer of shares of capital stock of Wonderlabs, Inc. or Switchbot Inc., other than filings that have been made or will be made in due course with the Delaware Secretary of State;
 - D. There are no outstanding subscriptions, warrants, options, convertible securities, or other rights or agreements pursuant to which any person is entitled to acquire any shares of capital stock or other equity interests in

Wonderlabs, Inc. or Switchbot Inc.; and

- E. The issuance of shares in Wonderlabs, Inc. and Switchbot Inc. was duly authorized and effected in accordance with their respective constitutive documents and applicable provisions of the Corporation Laws of the State of Delaware, and did not violate any pre-emptive rights, rights of first refusal, or similar rights under such documents or applicable Delaware law.

Change of Shareholding History and Validity

- (xii) Based on the Examined Documents, all 10,000,000 Class A shares of common stock of Wonderlabs, Inc., constituting its entire issued and outstanding share capital, were transferred by Mr. Li to Woan Technology Limited pursuant to a stock purchase agreement dated September 1, 2020, for an aggregate purchase price of US\$100.00. The transfer has been duly completed and recorded in the stock ledger of Wonderlabs, Inc. in accordance with its Bylaws and the Corporation Laws of the State of Delaware. Based on the Examined Documents, and to our knowledge, there are no outstanding stamp taxes or transfer duties payable under the laws of the State of Delaware in connection with such transfer.
- (xiii) Based on the Examined Documents and the Company's Confirmation, there has been no change in the shareholding structure of Switchbot Inc. since its incorporation. All of the issued and outstanding shares of capital stock of Switchbot Inc., as originally issued upon incorporation, continue to be held by Woan Technology Limited. Based on the Examined Documents and to our knowledge, there have been no transfers, issuances, or cancellations of shares, and no filings or corporate actions have been required or undertaken in connection with any change of share ownership, as no such changes have occurred. The stock ledger of Switchbot Inc. accurately reflects the original and current ownership of its issued share capital.

Directors and Officers

- (xiv) Based on the Examined Documents, the Search Results, and the Company's Confirmation, Mr. Li has been the sole director of each of Wonderlabs, Inc. and Switchbot Inc. since their respective dates of incorporation, and there have been no changes to the directorships of either company since such dates.
- (xv) Mr. Li was duly appointed as the sole director of each of Wonderlabs, Inc. and Switchbot Inc. in accordance with the Corporation Laws of the State of Delaware and the respective governing documents of such entities.
- (xvi) Mr. Li has consented in writing to serve as director of each of Wonderlabs, Inc. and

Switchbot Inc., and based on the Search Results and the Company's Confirmation, he is not disqualified under the Corporation Laws of the State of Delaware from serving in such capacity.

- (xvii) There are no provisions in the Certificate of Incorporation or Bylaws of Wonderlabs, Inc. or Switchbot Inc., or under the Corporation Laws of the State of Delaware, that would prohibit or restrict Mr. Li from serving as a director of either company.

Corporate Filings and Approvals

- (xviii) Based on the Examined Documents and the Company's Confirmation, there is no requirement under the Corporation Laws of the State of Delaware (8 Del. C. § 151 et seq.) to file any certificate or instrument with the Delaware Secretary of State in connection with historical changes in the shareholding structure of Wonderlabs, Inc. Under Delaware law, issuances and transfers of shares of stock in a private corporation are not required to be reported publicly and are not subject to any state-level filing requirement, provided that the corporation maintains a proper stock ledger reflecting all such issuances and transfers in accordance with 8 Del. C. § 224. Based on the Examined Documents, the Search Results and the Company's Confirmation, we are advised that all such changes in shareholding have been appropriately recorded in the internal stock ledger of Wonderlabs, Inc., and that no other filings with any Delaware state authority were required or made in connection therewith. Based on the Examined Documents, the Search Results and the Company's Confirmation, we are further advised that there has been no change in the shareholding of Switchbot Inc. since its incorporation, and that its stock ledger continues to reflect the original issuance of shares to Woan Technology Limited.
- (xix) Based on the Examined Documents, the Search Results, and the Company's Confirmation, there is no requirement under the General Corporation Laws of the State of Delaware to file any document with the Delaware Secretary of State in connection with any change in the composition of the board of directors of a Delaware corporation, including Wonderlabs, Inc. While the names and addresses of directors and officers are typically disclosed in the corporation's Annual Franchise Tax Report filed with the Delaware Secretary of State, such report does not require interim or real-time updates upon a change of directors and does not serve as a registry of corporate directorship. We are further advised, based on the facts set out in the Company's Confirmation, that since its incorporation, there has been no change to the directorship of each of the US Entities, and that Mr. Li has served continuously as the sole director of each of the US Entities.

Shareholders' Loans

- (xx) Based on the Examined Documents and the Company's Confirmation, there are no shareholder loans outstanding with respect to Wonderlabs, Inc. or Switchbot Inc. Under the Corporation Laws of the State of Delaware, there are no governmental

or regulatory approvals, authorizations, consents, or filings required solely in respect of the granting or existence of shareholder loans to a Delaware corporation, unless such loans are subject to separate contractual, regulatory, or industry-specific requirements, which, based on the information provided to us, are not applicable to Wonderlabs, Inc. or Switchbot Inc.

Corporate, Statutory and Governance Documents

- (xxi) Based on the Examined Documents and the Company's Confirmation, the corporate records of Wonderlabs, Inc. and Switchbot Inc. include a stock ledger that has been maintained in accordance with the requirements of Section 224 of the Corporation Laws of the State of Delaware, and which accurately reflects the record ownership of their issued shares. Delaware law does not require a corporation to maintain statutory registers such as a register of members, directors, secretaries, or charges. We have not been made aware of any statutory registers beyond the stock ledger having been maintained by the US Entities, nor is there any indication that such registers are required under applicable Delaware law.
- (xxii) The minutes and written resolutions of the board of directors and stockholders of Wonderlabs, Inc. and Switchbot Inc. made available to us for review have been properly recorded and, where applicable, duly executed. Based on the information provided, we have not noted any irregularity in the corporate actions taken by the US Entities since their respective incorporation.
- (xxiii) Based on the Examined Documents and the Company's Confirmation, there has been only one shareholder of each of Wonderlabs, Inc. and Switchbot Inc. since their respective dates of incorporation. Accordingly, no shareholders' agreement or analogous document has been entered into in respect of either entity and there are no shareholders' agreements that are required to be reviewed by us for compliance with applicable law or the constitutional documents of the US Entities.

Tax Compliance

- (xxiv) Wonderlabs, Inc. and Switchbot Inc. as corporations organized under the laws of the State of Delaware, are subject to taxation by two primary authorities: (i) the United States Internal Revenue Service (IRS) under the Internal Revenue Code (IRC), and (ii) the Delaware Division of Revenue, primarily in respect of the Delaware Franchise Tax.
 - A. At the federal level, both entities are subject to U.S. corporate income tax under the Internal Revenue Code. As of the date of this opinion, the applicable federal corporate income tax rate is 21% on gross income. U.S. corporations may also be subject to other federal taxes, such as employment taxes, withholding taxes, and transfer pricing rules, depending on the nature of their activities.

B. At the state level, Delaware imposes an annual franchise tax on corporations incorporated in the state. The amount of the tax is determined either by the authorized shares method or the assumed par value capital method, with annual tax liability typically ranging between US\$175 and US\$200,000, subject to the company's capital structure. In addition, Delaware corporations must file an annual report and pay a filing fee, currently set at US\$50 for domestic corporations.

(xxv) We have completed thorough compliance checks on Wonderlabs, Inc. and Switchbot Inc. with the U.S. Internal Revenue Service, the State of Delaware - Department of Revenue. Checks with the state and federal agencies revealed no compliance issues; Wonderlabs, Inc. and Switchbot Inc. are in good standing with both. The compliance check with the U.S. Internal Revenue Service covered income taxes (Form 1120) for both Wonderlabs, Inc. and Switchbot Inc.

(xxvi) Both Wonderlabs, Inc. and Switchbot Inc. have paid all taxes due to the relevant government authorities during the years that ended 31 December 2022, 2023, 2024, six months ended 30 June 2025 and up to the date of this legal opinion (the "Track Record Period"). There are no past present or future issues anticipated with either taxing entity. The e-commerce business conducted by Wonderlabs, Inc. or Switchbot Inc. is a normal part of their gross income and reported as required by U.S. federal and state tax codes.

(xxvii) There are no taxes, fees or charges payable (either by direct assessment or withholding) to any governmental agency or other taxing authority under the applicable laws in respect of the payment of dividends and other distributions declared and payable on shares of Wonderlabs, Inc. and Switchbot Inc. Based on the Examined Documents and the Company's Confirmation, Wonderlabs, Inc. and Switchbot Inc. are incorporated and currently authorized to conduct business in the State of Delaware, and neither entity is registered as a foreign entity qualified to do business in any other U.S. state. We understand that Wonderlabs, Inc. engages in software, e-commerce, and internet business activities, and Switchbot Inc. engages in the design and sale of household and electronic products. We are further advised that neither entity currently maintains physical offices, owns property, or employs personnel in any U.S. state outside Delaware.

(xxviii) We note, however, that under current U.S. law, certain e-commerce and remote selling activities may give rise to economic nexus in states beyond Delaware, potentially triggering state sales/use tax collection obligations or state income/franchise tax filing obligations, even in the absence of a physical presence. In particular, many states have enacted economic nexus thresholds based on gross receipts or transaction volume (e.g., exceeding US\$100,000 in sales or 200 transactions annually), in accordance with the U.S. Supreme Court's ruling in *South Dakota v. Wayfair, Inc.*, 138 S. Ct. 2080 (2018). Where such thresholds are met, a seller may be required to collect and remit sales tax or file income/franchise tax

returns in the respective state(s).

- (xxix) We express no opinion on whether Wonderlabs, Inc. or Switchbot Inc. has met any specific economic nexus threshold in any particular jurisdiction. However, we advise that continued or expanding e-commerce activity directed into states outside of Delaware should be evaluated on a jurisdiction-by-jurisdiction basis for state tax and registration compliance. Based on the Company's Confirmation, we are not aware of any current noncompliance or any failure to register or make tax filings that is known to be required under applicable state law as of the date of this opinion.

Repatriation of Profit and Exchange Controls

- (xxx) There are no foreign exchange controls under the laws of U.S. that would restrict the repatriation of profits, dividends, or other distributions by either Wonderlabs, Inc. and Switchbot Inc. no approval, license, or filing is required under law for the repatriation of profits by the Wonderlabs, Inc. and Switchbot Inc. to their shareholders.
- (xxxi) While there are no restrictions on the moving of funds between either Wonderlabs, Inc. and Switchbot Inc. and their parent company, however there is a reporting requirement pursuant to the Foreign Transactions Reporting Act (31 U.S.C. 5311 et seq.) that any movement of funds over \$10,000 USD be reported to the U.S. Internal Revenue Service by either the Bank or entities involved. Where such transfers are conducted through U.S. financial institutions (such as banks or wire services), the obligation to report typically rests with the financial institution, which is required to file a Currency Transaction Report (CTR) or other applicable filing with the U.S. Department of the Treasury. In cases where no financial institution is involved, or where funds are transported physically, the relevant U.S. person or entity may be required to file a Report of International Transportation of Currency or Monetary Instruments (FinCEN Form 105).
- (xxxii) Based on the Examined Documents and the Company's Confirmation, we understand that Wonderlabs, Inc. and Switchbot Inc. have engaged in cross-border transfers of funds, including transfers from the US to the People's Republic of China and the Hong Kong Special Administrative Region. We are advised that all cross-border fund transfers by Wonderlabs, Inc. and Switchbot Inc. have been carried out through established U.S. financial institutions, and that to the best of the Company's knowledge based on the facts set out in the Company's Confirmation and Search Results/compliance check, such transfers have complied with applicable reporting requirements. We are not aware, based on the Company's Confirmation, and Search Results/compliance check, of any failure by Wonderlabs, Inc. or Switchbot Inc. to satisfy any applicable reporting obligations under U.S. Federal Law in connection with such transfers. These reporting obligations are

regulatory in nature and do not restrict the legal ability of the U.S. Entities to transfer funds across borders in the ordinary course of their business operations.

Business Operations and Authorizations

- (xxxiii)Based on the Examined Documents, Wonderlabs, Inc. principally engages in the business of software, e-commerce, and internet business; Switchbot Inc. principally engages in design and sales of household and electronics products.
- (xxxiv)Based on my review of the records on file with the Delaware Secretary of State, both Wonderlabs, Inc. and Switchbot Inc. meet all applicable State and Federal statutes and regulations and are, therefore, authorized to conduct business in the United States. However, presently both are only fully “authorized to do business” in Delaware. If, and when, either entity expands its business interests to other States it will need to properly register in those States. Neither Wonderlabs, Inc. nor Switchbot Inc. presently employ any persons in the United States, therefore, none of the employment rules and/or regulations governing employer /employee relationships are applicable.
- (xxxv) Both Wonderlabs, Inc. and Switchbot Inc. have obtained all necessary licences, permits, authorizations, consents, registrations, exemptions and filings to operate its business (the “Authorizations”).
- (xxxvi)All such Authorizations are valid, subsisting, in full force and effect, and do not contain any material restrictions or conditions that adversely affect the US Entities’ operations. Based on the facts set out in the Company’s Confirmation in relation to the activities and operations carried out by the US Entities, there are no legal impediments under US law that would prevent the grant, issue, or renewal of any pending or future Authorizations required for the US Entities’ continued operations.
- (xxxvii)We are not aware of any material non-compliance by the US Entities with their respective Articles of Association or applicable laws and regulations in the United States in respect of the business activities described in the Prospectus.
- (xxxviii)We are not aware of any circumstances that will shall render Authorizations ceasing to be valid or effective as a result of the Proposed Listing.
- (xxxix)Based on the Search Results and the Company’s Confirmation, there are no proceedings pending or, to our knowledge, threatened in any U.S. federal or state court, or before any governmental or regulatory authority in the United States, against Wonderlabs, Inc., Switchbot Inc., or any of their directors or officers (who also serve as members of senior management), in respect of any alleged breach or violation of applicable U.S. product liability laws, consumer protection laws, or import and export control laws and regulations, including but not limited to those administered by the U.S. Consumer Product Safety Commission, the Federal Trade

Commission, the U.S. Customs and Border Protection, and the Bureau of Industry and Security of the U.S. Department of Commerce.

Properties and Other Assets

- (xl) Neither Wonderlabs, Inc. nor Switchbot Inc. own any real property or other assets in the U.S. Further, they are not presently subject to any leases or contractual obligations regarding the retting of real property, equipment or other assets located in the U.S.
- (xli) Based on the Company's Confirmation, the US Entities do not own, operate, or participate in any construction projects in the United States. Accordingly, the US Entities are not subject to any requirements for construction-related, Authorizations or regulatory compliance under Federal or any applicable State law.
- (xlii) As the US Entities do not own or lease any real properties in the United States, no issues relating to defects, liens, claims, restrictions, or encumbrances over real properties arise.
- (xlili) The registered office of the US Entities is maintained at the address of their registered agent, and no separate premises are occupied for business operations. Accordingly, there are no issues relating to the validity, execution, enforce ability, registration, or permitting requirements for leased or subleased properties.

Trade Disputes

- (xliv) A significant stumbling block that challenges the economic viability of both Wonderlabs, Inc. and Switchbot Inc., the ongoing tariff issue between the U.S. and The Peoples Republic of China. The U.S. government has implemented a series of executive actions in 2025 that significantly escalated trade restrictions on Chinese-origin goods, including our home embodied AI robotic system products. On February 1, 2025, a broad 10% tariff was imposed on all imports from China, effective on February 4, 2025, pursuant to Executive Order 14195 titled "Imposing Duties to Address the Synthetic Opioid Supply Chain in the People's Republic of China." On March 3, 2025, this so-called fentanyl-related tariff was further raised to 20%. This was followed by Executive Order 14257 on April 2, 2025, entitled "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits," which introduced minimum tariff rates of 10% applicable to imports from all countries and established a country-specific tariff regime of additional tariffs targeting nations with substantial trade imbalances, including China. Within days, the country-specific tariffs on many Chinese products were increased to 84%, and then to 125% which, in combination with the 20% so-called fentanyl tariffs, brought the tariff rate on most imports from China to 145%. On May 12, 2025, the United States and China announced a 90-day tariff rollback agreement following

bilateral negotiations in Geneva, which rolled back the country-specific tariff to a baseline of 10% for 90 days. On August 11, 2025, amidst continued negotiations, the two sides announced an additional 90-day extension until November 10, 2025. On November 4, 2025, the U.S. government issued an Executive Order titled “Modifying Reciprocal Tariff Rates Consistent with the Economic and Trade Arrangement Between the United States and the People’s Republic of China,” which continued the suspension of the heightened PRC-specific reciprocal tariffs until November 10, 2026; during this suspension, the 10% reciprocal tariff on PRC-origin goods remains in effect. On November 7, 2025, the U.S. government published a Federal Register notice reducing the additional fentanyl-related tariff under Executive Order 14195 from 20% to 10%, effective November 10, 2025. As a result, during the suspension period, the combined tariff burden applicable to many PRC-origin goods, including our products to the extent covered, consists of a 10% reciprocal tariff plus a 10% fentanyl-related tariff, subject to other applicable duties, exclusions, and product-specific classifications. It remains unclear whether additional new tariffs will be imposed by the U.S. government on imported goods and, if so, at what level and for how long.

- (xlv) However, no such exception covers the products offered by Switchbot, Inc. Unless and until the present 125% tariffs imposed by the U.S. are eased, the sale of Switchbot, Inc. products will be negatively impacted..
- (xlvi) It must be noted that the United States and the PRC are in the process of negotiating these issues and it is entirely possible that this issue may resolve itself in a fashion favorable to Switchbot, Inc.

Lastly, the liability for payment of U.S. import duties and tariffs is the sole responsibility of the actual importer of the goods. When the Listing Applicant sells products as an exporter, as the products are sold and delivered to the U.S. on a FOB Chinese ports arrangement, the Listing applicant is not responsible for port clearances, nor is the Listing Applicant responsible for the payment of tariffs and/or other import duties.

Data and Consumer Information Retention

- (xlvii) There are several considerations regarding the retention of consumer information and data:
 - 1) The first consideration is the Children’s Online Privacy Protection Act. (COPPA). Signed into law in 1998, COPPA places limits on what companies can do with data collected about children under 13 years of age. Companies and websites that may collect data from children under 13 must post an online private policy that details their data practices and must obtain

parental or guardian consent before collecting personal information from children. Parents must have the opportunity to access their child's data, review or delete it and prevent the company from collecting further data about their child. Companies must also maintain the confidentiality of data collected from children and must only keep it as long as necessary to fulfill the purpose for which it was collected. Because of COPPA's limits on data collection for children, some companies—notably, social media sites like Facebook and Twitter—require their users to verify they are 13 years of age or older when signing up.

Based upon a review of the business conducted by Wonderlabs, Inc. and Switchbot Inc., I do not believe this federal statute will impact or affect either U.S. entity.

- 2) There is no unified U.S. federal privacy law governing data collection, retention and/or transfer. In the absence of a national privacy standard, the proliferation of comprehensive consumer privacy state laws began in earnest in 2023, with eight states passing privacy statutes. In 2024, seven new states—Kentucky, Maryland, Minnesota, Nebraska, New Hampshire, New Jersey, and Rhode Island—enacted such legislation for a total of 21 states that now include: Texas, Montana, Oregon, California, Iowa, Utah, Colorado, Indiana, Tennessee, Vermont, Connecticut, Delaware, Virginia, Florida.

Passed in 2018, the California Consumer Privacy Act (“CCPA”), is known as the strictest data privacy law in the United States, the CCPA applies to a business that collects personal information about consumers and outlines specific rights consumers have. The CCPA allows consumers the right to know what personal information a business collects and to whom it is sold, the right to delete personal information collected by the business, the right to opt-out of the sale of personal information and the right to fair treatment for exercising privacy rights. The CCPA was updated by the California Privacy Rights Act, which took effect in 2023. This extended the rights of consumers to include the right to correct inaccurate data a business collected about them and the right to limit the use and disclosure of sensitive data.

These two California laws have become the standard and baseline legal concepts that all the other state laws are based on. The differences are relatively minor. Therefore, Wonderlabs, Inc. and Switchbot Inc. must continue ensure that their data retention policies and procedures, and their online systems, conform to the California statutes and provide a method for the consumer to opt out as required by the California statutes.

Based on the Company's Confirmation, the Search Results,

and our review of the Examined Documents, we understand that Wonderlabs, Inc. and Switchbot Inc. engage in e-commerce activities that may involve the collection and processing of consumer personal information. A review of consumer privacy laws across the 21 U.S. states that have enacted specific privacy legislation indicates that, while there are jurisdictional variations, compliance with the California Consumer Privacy Act of 2018 (CCPA) and its amendments (including the California Privacy Rights Act (CPRA)) generally satisfies the core substantive requirements of consumer privacy regulation in those other states.

Further, based on our litigation search of the U.S. Federal Court PACER system and relevant state-level databases, we have not identified any pending or historical claims, proceedings, investigations, or enforcement actions against Wonderlabs, Inc. or Switchbot Inc. relating to alleged violations of consumer privacy laws, data protection obligations, or data breach notification statutes as of the date of this updated opinion.

- 3) Finally, regarding data storage, to continuously support the operation of smart products, the Listing Applicant provides the SwitchBot App for users to bind and configure smart products, remotely control smart products, and establish home groups among other functions. The information systems and corresponding data processing involved in the Listing Applicant's U.S. business operations are as follows:

(1) Standalone Website Sales Information Cloud Storage Service System. This system is a standalone website for Switchbot product sales (switch-bot.com) built on the third-party Shopify platform, primarily used to provide product introduction, product purchase, and shipping functions. In this system, data of U.S. users is usually stored on nodes in the United States. However, due to cloud server load balancing and other operational needs, user data may also be allocated to and stored on nodes in Canada and Singapore. The data processed by this system mainly includes user account registration data on the standalone website, purchase history, shipping information, payment information, browsing history, and cookie records.

(2) Video Cloud Storage System. This system is primarily used for the video storage function of Cam products (with video recording capabilities, including SwitchBot Pan/Tilt Cam) sold by the U.S. Subsidiaries. It provides remote monitoring services such as event video storage and real-time viewing to users who have activated video subscription features. The system primarily utilizes a dedicated video cloud storage service provided by the third-party provider Tuya, with data stored on the AWS U.S. site. The storage period is 7 days by default and can be extended on a monthly/annual basis for payment. The data processed by this

system mainly includes event videos and image data. According to the Listing Applicant's feedback, such video/image data can only be accessed by users through a unique account and password provided by the third-party provider Tuya, and neither the Listing Applicant nor its U.S. Subsidiaries are able to access or retrieve this data.

(3) App & Smart Device Cloud Storage System. This system is primarily used to support and respond to the functionalities of the SwitchBot App and intelligent connected devices. The components that serve U.S. user requests are deployed on nodes in the United States. The data processed by this system mainly includes user's App account registration data (email address, username, password, country/region, preferred language), account login records (date, time, IP address), bound smart product information, App mobile device information (device ID, MAC address, Wi-Fi SSID, Bluetooth information, IP address), smart product device information (MAC address, serial number), device event data (e.g., power-on/off records, cleaning paths, battery levels), scene settings (scene name, conditions, execution actions, validity period), home group information, and App geolocation information. Among these, the App geolocation information is mainly used for connecting and binding devices, providing services for certain scenes (e.g., Weather and Time Zone), as well as supporting certain products involving geofencing (e.g., Smart Wallet Finder Card and Smart Doorbell Auto Unlock). According to the Listing Applicant's feedback, in certain products/scenes, the location information is only processed locally within the App and smart device, and neither the Listing Applicant nor its U.S. Subsidiaries collect, track, or store users' location information.

(4) Third-party Mabang ERP Logistics System. This system is primarily used for order shipment on the standalone website. Order data from the standalone website system is directly integrated with this system, which then transmits the data to the corresponding overseas warehouses for shipment. This system is provided by the third party Mabang and is deployed on the Singapore node. The data processed by this system mainly includes order data (product information and quantity) and shipping data (shipping address, recipient's name, and recipient's contact information).

(5) Third-party Zendesk System is for Customer Service Management. This system is primarily used to handle after-sales service requests from U.S. users, providing functions such as online customer support chat and service record tracking. This system is provided by the third-party company Zendesk Inc., with components serving U.S. user requests deployed on nodes in the United States. The data processed by this system mainly includes customer service information (e.g., customer service records and case handling status).

(7) Third-party E-commerce Platform System. According to the Listing Applicant's feedback, data (email address, address, and purchase history) generated when users purchase products through third-party e-commerce platforms (e.g., Amazon U.S. site) is stored on the servers of these third-party platforms. Logistics data is directly pushed by Amazon Logistics to overseas warehouses for shipping, and such data is processed by third-party e-commerce platforms. The U.S. Subsidiaries only accesses and handles issues on third-party e-commerce platforms in exceptional cases, such as missing items during shipping or other after-sales issues. Data provided by consumers when purchasing products through agent or distributor channels is collected, used, and processed by agents or distributors. Neither the Listing Applicant nor its U.S. Subsidiaries can obtain and/or has the capability to access user data from such channels.

(8) Processing of Biometric Features. According to the Company's feedback, while some products are related to biometric features, your Company does not engage in the collection, storage, or processing of biometric features. For instance, in the case of fingerprint unlocking function on smart door locks, the fingerprint information is only stored locally on the device and is not uploaded to cloud servers. Additionally, as of the date of issuance of this Memorandum, your Company is not involved in the analysis, extraction, storage, or processing of facial recognition features or voiceprint recognition features.

In summary, based on the Listing Applicant's confirmations and our reviews, we are not aware of any failure by either the Listing Applicant nor the U.S. Entities to comply with any applicable federal or state consumer privacy laws an/or regulations in any jurisdiction in which such laws would be triggered by their business operations or data collection practices.

Employment and Labor Disputes

(xlviii) Based on the Examined Documents and the Company's Confirmation, Wonderlabs, Inc. and Switchbot Inc. do not currently employ any personnel, whether within the United States or abroad. Accordingly, there are no employment contracts or employment-related obligations maintained by either entity under applicable U.S. federal or state labor and employment laws, including but not limited to the Fair Labor Standards Act, Title VII of the Civil Rights Act, or relevant state-level employment statutes.

(xlix) As Wonderlabs, Inc. and Switchbot Inc. have not entered into any employment agreements, there are no employment-related contracts for us to review in respect of legality, validity, enforce ability, or compliance under U.S. labor and

employment law. No issues arise in respect of employment terms, employee misclassification, or wage and hour compliance for either entity.

- (l) Since neither Wonderlabs, Inc. nor Switchbot Inc. employs any personnel, neither entity is required to obtain workers' compensation insurance coverage under applicable U.S. state workers' compensation laws, which typically apply only to employers with active employees in the relevant jurisdiction.
- (li) As Wonderlabs, Inc. and Switchbot Inc. do not have any employees, they are not subject to employer obligations relating to payroll tax withholding, Social Security and Medicare contributions (FICA), Federal Unemployment Tax (FUTA), or participation in any employee benefit plans or retirement savings plans, including 401(k) plans or other ERISA-covered arrangements.

Intellectual Property

- (lii) Based on the Company's Confirmation, neither Wonderlabs, Inc. nor Switchbot Inc. presently owns any intellectual property rights, including patents, trademarks, copyrights, or trade secrets. Neither entity conducts operations in a manner that requires the ownership, licensing, or use of intellectual property rights, nor do they presently engage in the development, commercialization, or distribution of products, technologies, or services that would involve or necessitate the acquisition or protection of such rights and the operations of neither company are conducted in a way that does not implicate the use of, or acquisition of, any such rights.
- (liii) In addition, we conducted name-based searches of the online databases maintained by the United States Patent and Trademark Office (USPTO), which revealed no records of any patents or trademark applications having been filed, registered, or granted in the name of Wonderlabs, Inc. or Switchbot Inc. as of the date of this opinion. These search results, while indicative, are based on available public databases and may not reflect pending or unpublished filings, or filings made in the name of related parties or individuals.

Insurance

- (liv) Based on the Company's Confirmation, Wonderlabs, Inc. and Switchbot Inc. do not currently maintain any business premises or employ any staff within the United States. Under applicable U.S. federal law and the laws of the State of Delaware, there is no mandatory legal requirement for a corporation to maintain insurance coverage solely by virtue of its incorporation or passive holding activities. Accordingly, the absence of insurance policies maintained by Wonderlabs, Inc. and Switchbot Inc. does not, in and of itself, constitute a breach of any statutory insurance obligation under U.S. Federal or State law.
- (lv) While Wonderlabs, Inc. and Switchbot Inc. do not currently hold any insurance

policies in the United States, based on the nature of their business operations as described to us — including the absence of physical operations, employees, or direct consumer-facing activities conducted within the United States — the lack of insurance coverage is not, in our view, inconsistent with general industry practice for similarly situated companies under U.S. Federal and applicable State law.

- (lvi) A review of the present AIG Insurance policy in effect covering the operations of Switchbot Inc. in the U.S. is adequate to meet any anticipated insurance needs for the foreseeable future.
- (lvii) Based on our review of the current certificate of insurance issued by AIG and the Company's Confirmation, we confirm that Switchbot Inc. is a named insured under a Commercial General Liability insurance policy issued by AIG, effective from April 22 2024 to April 21 2025, and April 22, 2025 to April 21, 2026. The policy expressly covers U.S. operations, and includes the following primary coverage types relevant to Switchbot Inc.'s business activities: Commercial General Liability, Products/Completed Operations Liability, and Designated Vendors' Liability, on an occurrence basis.

The policy provides the following key limits of liability:

General Aggregate: USD 2,000,000

Products/Completed Operations Aggregate: USD 2,000,000

Each Occurrence Limit: USD 1,000,000

Based on the Examined Document, the AIG policy applies to the design, manufacture, and sale of household and electronic products in the U.S. market. Based on the scope of coverage and the stated limits, and in the absence of any unusual exclusions not reflected in the documentation provided.

Material Contracts

- (lviii) Based on the Examined Documents and the Company's Confirmation, during the Track Record Period and up to the date of this Opinion, Wonderlabs, Inc. and Switchbot Inc. have entered into certain material contracts (the "Material Contracts"), which, for the purposes of our review, include contracts that (i) are not entered into in the ordinary and usual course of business of the U.S. Entities, or (ii) involve a commitment or transaction value equal to or exceeding US\$200,000 (or its equivalent). A summary of the Material Contracts reviewed by us is set out in Exhibit A to this opinion.
- (lix) To the extent the Material Contracts are governed by the laws of the State of Delaware or other applicable U.S. law, and based on our review of such contracts and the Company's Confirmation, each such contract has been duly authorized

(either expressly or impliedly), executed, and delivered by the relevant U.S. Entity and constitutes a legal, valid, and binding obligation of that entity, enforceable in accordance with its terms, subject to customary qualifications as to enforceability, including limitations imposed by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, and general principles of equity.

- (lx) To the extent governmental or regulatory consents, approvals, or notifications were required in connection with the execution, delivery, or performance of any Material Contract, based on the Company's Confirmation, such consents or approvals have been duly obtained or effected in accordance with applicable U.S. law.
- (lxi) Neither the Certificate of Incorporation nor the Bylaws of Wonderlabs, Inc. or Switchbot Inc., nor any applicable provisions of the Corporation Laws of the State of Delaware, prohibit either entity from entering into the Material Contracts or carrying out the transactions contemplated thereunder, based on our review and the Company's Confirmation.
- (lxii) Based on the facts set out in the Company's Confirmation the Material Contracts that constitute contracts entered into with the top five customers or suppliers of the Group for each of the years ended 31 December 2022, 31 December 2023, and 31 December 2024 (the "Relevant Material Contracts"), and to the extent such contracts are governed by U.S. law, we are not aware, based on the face of such documents and Company Confirmation, of any material breach, default, or unenforceability on the part of Wonderlabs, Inc. or Switchbot Inc. under the terms of the Relevant Material Contracts. Our review has been limited to confirming legal sufficiency of execution, authorizations, and the absence of any provisions that would be facially triggered by the Proposed Listing. We have not conducted a factual investigation or assessed actual compliance with the terms of the contracts, and we express no opinion as to whether any breach or default has in fact occurred or may occur.
- (lxiii) The consummation of the Proposed Listing will not violate or constitute a default under the terms of any material contract entered into by the US Entities.

Transactions

- (lxiv) Based on the Examined Documents and the Company's Confirmation, save for the stock transfer dated September 1, 2020 in respect of 10,000,000 Class A shares of common stock of Wonderlabs, Inc., constituting its entire issued and outstanding share capital, between Mr. Li to Woan Technology Limited, which constitutes a reorganization transaction of the Listing Applicant, neither Wonderlabs, Inc. nor Switchbot Inc. has entered into any merger, acquisition, corporate reorganization, or disposal of business or assets in the United States since their respective dates of incorporation. We are not aware of any filings or corporate records indicating that

either entity has been a party to any transaction governed by U.S. merger control or business combination laws during this period.

- (lxv) Based on the Examined Documents and the Company's Confirmation, we understand that Wonderlabs, Inc. and Switchbot Inc. have entered into certain related party transactions governed by U.S. law during the Track Record Period and up to the date of this opinion.][JTHK: To be confirmed by the Company team. Further, based on our review of the related party agreements provided to us and the factual representations made by the Company:
- A. Each such agreement has been duly authorized, executed, and delivered by the relevant U.S. Entity;
 - B. Each such agreement constitutes a legal, valid, and binding obligation of the U.S. Entity, enforceable against it in accordance with its terms under the laws of the State of Delaware and applicable U.S. federal law, subject to customary qualifications as to enforceability;
 - C. None of the related party transactions reviewed by us contravenes the Certificate of Incorporation or Bylaws of the respective entity, or violates any applicable U.S. federal or Delaware law; and
 - D. We are not aware of any facts or circumstances that would indicate a material breach, default, or enforceability concern under any of the reviewed related party agreements.

Legal Issues

- (lxvi) A name search of the Director for Wonderlabs, Inc. and Switchbot Inc., utilizing our Firm's access to U.S. legal databases revealed no ongoing litigation or bankruptcy matters involving any of the Director, based on information obtained from the available databases there are no threatened, pending, or foreseeable legal issues that would affect his ability to perform his duties on behalf of Wonderlabs, Inc. and Switchbot Inc.
- (lxvii) A name search for Wonderlabs, Inc. and Switchbot Inc. utilizing our Firm's access to U.S. legal databases revealed no ongoing litigation or bankruptcy matters involving either company, and based on information obtained from the available databases there are no threatened, pending, or foreseeable legal issues that would affect either Wonderlabs, Inc. and Switchbot Inc.
- (lxviii) Based on A the Search Results from search of the U.S. Federal Court Legal Database:
- A. We have not identified any pending or historical proceedings, investigations, or enforcement actions involving Wonderlabs, Inc. or Switchbot Inc. in

respect of non-compliance with applicable U.S. federal laws and regulations relating to anti-money laundering, anti-corruption, or anti-bribery, including but not limited to the Bank Secrecy Act, the Foreign Corrupt Practices Act (FCPA), or any related regulatory regimes.

B. We have not identified any listings, restrictions, or adverse designations involving either entity under the sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), including but not limited to the Specially Designated Nationals and Blocked Persons List (SDN List) and related lists.

(lxi) We are further advised that both Wonderlabs, Inc. and Switchbot Inc. conduct their operations in a manner consistent with compliance obligations under applicable U.S. anti-competition and antitrust laws, including the Sherman Act, the Clayton Act, and the Federal Trade Commission Act, and we are not aware of any past or pending claims, proceedings, or investigations alleging violations of such laws. Based on the foregoing, and subject to the limitations of our search and reliance on the Company's representations, nothing has come to our attention that would suggest either entity is in breach of applicable U.S. regulatory compliance obligations in the aforementioned areas.

(lxx) Based on the Search Results and the Company's Confirmation, we have not identified any actual, pending, or threatened claims, proceedings, investigations, or enforcement actions against Wonderlabs, Inc. or Switchbot Inc. since their respective incorporation dates and up to the date of this opinion in relation to alleged non-compliance with applicable U.S. product liability laws, import and export control regulations, or environmental protection laws and regulations.

Specifically, no issues have been identified under relevant federal statutes such as the Consumer Product Safety Act, the Federal Food, Drug, and Cosmetic Act, the Export Administration Regulations (EAR) administered by the U.S. Department of Commerce, the International Traffic in Arms Regulations (ITAR) administered by the U.S. Department of State, or regulations promulgated by the U.S. Environmental Protection Agency (EPA), including those under the Clean Air Act, Clean Water Act, or Toxic Substances Control Act.

(lxxi) We are advised that Wonderlabs, Inc. and Switchbot Inc. do not conduct regulated activities in the United States that would otherwise trigger compliance obligations under the above-mentioned laws. Accordingly, and based on the Company's representations and the results of our search, we are not aware of any historical or ongoing compliance issues in these regulatory areas.

Semiconductor, Sensor and Technology Restrictions

(Ixxii) The United States has put in place a series of controls designed to restrict certain countries from obtaining and utilizing advanced semiconductors, sensors and other technology in their militaries and to be utilized by entities engaged in what the U.S. considers unfair and anti-competitive practices. These controls are implemented by the Bureau of Industry and Security (“BIS”) under the U.S. Department of Commerce. More specifically, the BIS has created a series of Export Administration Regulations (“EAR”), and five (5) lists which contain: prohibited technology transfers and technology transfers that require licensing (the “Consolidated Screening List”); prohibited civil entities (the “Entity List”); prohibited military entities (the “Military End User List”); denied individuals (the “Denied Persons List”); and unverified entities and individuals (the “Unverified List”).

(Ixxiii) The Listing Applicant previously identified five semiconductor chip, sensor and technology companies it presently does business with. A revised list of component vendors the Listing Applicant has done business with in the past contained the names of 77 different entities. A comprehensive search through the BIS databases of restricted entities revealed the following information:

The company has, in the past, manufactured products utilizing components purchased from two entities on the BIS restricted Entity List. The Listing Applicant has taken steps to ensure that no products manufactured or sold will contain components from these two vendors.

None of the other entities are on the BIS restricted Entity List. The Listing Applicant will put in place a policy to review the BIS restricted Entity List on a semi annual basis to ensure compliance with these EARS for both of its U.S. Subsidiaries.

(Ixxiv) Another consideration for the Listing Applicant is The Office of Foreign Asset Controls is an agency under the U.S. Department of the Treasury, and it administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the United States. None of the technology companies, or the principle officers that could be identified, doing business with the parent company and whose components are part of the products sold by its U.S. Subsidiaries are presently on any of the OFAC restricted lists. Were any of them to be placed on the list in the future, the products made with that entities components could not be sold in the U.S.

(Ixxv) Another issue raised for the Listing Applicant’s consideration is the U.S. “CHIPS and Science Act” and any potential restrictions created by this legislation that could impact the business of its U.S. Subsidiaries. Fortunately, while certain restrictions

are discussed in the CHIPS Act, these were implemented through the EARs put in place by the BIS as discussed above. The CHIPS Act actually provided approximately \$280 Billion U.S.D. in grants, tax incentives, subsidies and other financial incentives to help U.S. companies develop their own semiconductor manufacturing facilities, to assist in training workers for that industry and to develop education programs to create career paths for people entering the workforce. There are no specific and/or additional restrictions that could impact the Listing Applicant or its U.S. Subsidiaries.

(Ixxvi) Fortunately all of the potential restrictions or technology transfer issues faced by the Listing Applicant's U.S. Subsidiaries have been consolidated into the BIS and OFAC controls. As stated above, as of the date of this Updated Opinion Letter, none of the identified technology companies being utilized by the Listing Applicant are subject to these controls. Should any of them be implicated in the future and added to either the BIS or OFAC list, then the products using those technologies cannot be sold in the U.S. by the Listing Applicant's U.S. Subsidiaries, and to do so could result in significant fines and the subsidiaries themselves being prohibited from selling any products in the U.S. The alternative would be to have a specific company's sensor or chip replaced in the products for sale in the U.S. with a non-restricted component.

Finally, it must be noted that the Listing Applicant's products are primarily designed for household use by individual consumers and do not involve applications in sensitive industries such as military, aerospace, or national defense and, as such, are not subject to U.S. export control restrictions. The U.S. government agencies differentiate between our invented consumer products that are not created with misappropriated technology owned by other entities and military applications, while military technologies and misappropriated technology are severely sanctioned and targeted, as the Group's products do not fall into either of these categories, there is no material impact on the Group's business operations and financial operations. A through analysis of the BIS Commerce Control List and the Listing Applicants products supports this conclusion.

Under the Export Administration Regulations (the "EAR"), foreign-manufactured items may fall within U.S. export control jurisdiction if they (i) contain U.S.-origin controlled content above the applicable *de minimis* threshold, or (ii) are produced using U.S.-origin technology or software that is subject to the so-called "foreign direct product rule." Based on the information available to us and the representations of the Company, the semiconductors used in the Group's products do not contain controlled U.S.-origin content above the relevant *de minimis* thresholds and are not produced from U.S.-origin technology or software subject to the foreign direct product rule. Accordingly, such semiconductors would generally be classified as EAR99 items, meaning they are not subject to specific licensing requirements under the EAR.

Accordingly, in our opinion, the Group's current business activities, including the procurement, use, and sale of semiconductor components in its products, do not trigger any licensing obligations under the EAR or OFAC regulations, and we are not aware of any existing U.S. export control or sanctions restrictions that would materially affect the Group's operations as presently conducted.

U.S. Customs and Tariff Considerations (Small Parcel Tariff Policy)

We have further reviewed the U.S. "small parcel tariff" regime as set forth under Section 321 of the U.S. Tariff Act, which provides a *de minimis* exemption from customs duties for low-value shipments (currently US\$800 or below) imported directly into the United States by individual consumers. Based on the Group's business model and representations, the Group's products are typically shipped in bulk to U.S. warehouses and subsequently distributed to end customers through local fulfilment arrangements. As such, these shipments do not fall within the scope of the *de minimis* small-parcel exemption under Section 321.

Accordingly, in our view, the U.S. small parcel tariff regime has not had, and is not expected to have, any material impact on the Group's procurement costs, pricing, or gross margins during the relevant period. We further note that the Group has established monitoring procedures to track any changes in U.S. import-duty or *de minimis* policies and retains the operational flexibility to adjust its fulfilment model as necessary to mitigate any potential impact of future regulatory changes.

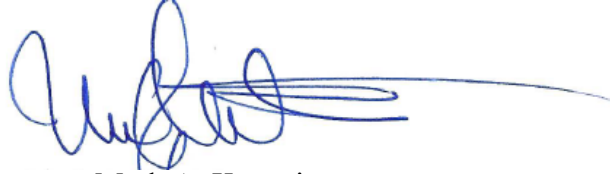
Having reviewed the Applicant's present Vendor List, the Applicant's robust compliance review process, and the application of the administrative regulations by the appropriate U.S. Agencies, in my opinion the impact on the Applicant's ability to do business internationally and specifically within U.S. markets will be negligible. Should a present Vendor be added to a restricted entity list, the Applicant can simply substitute the impacted components as quickly as possible. Where companies such as the Applicant make all reasonable efforts to comply with U.S. import/export restrictions, the various U.S. Agency's application of the restrictions, to date, have been measured and reasonable. Further, the U.S. Agency's differentiate between neutrally produced consumer products that are not created with technology owned by other entities and military applications. Military technologies and misappropriated technology are severely sanctioned and targeted, as the Applicant's products do not fall into either of these categories, the impact on the Applicant would, in my opinion, constitute a minor inconvenience and have no significant impact on its ability to do business.

Conclusion

In summary, Wonderlabs, Inc. and Switchbot Inc. are properly incorporated entities with all of their corporate records, corporate governance and business activities in order. I found

nothing inconsistent with the exercise of good business organization and/or business activities. This was true as of the date of my initial Opinion Letter and is still true and correct as of the date of this Updated Opinion Letter. Further, each of the statements made herein was verified and confirmed by myself and/or my Firm as still being true and correct.

Yours very truly,

A handwritten signature in blue ink, appearing to read 'Mark A. Kerstein', with a long horizontal flourish extending to the right.

Mark A. Kerstein

MAK/sc

Exhibit A

Documents Reviewed

Wonderlabs, Inc. Stock Purchase Agreement (September 1, 2020).

Wonderlabs, Inc. Bylaws.

Wonderlabs, Inc. Certificate of Incorporation. Delaware Secretary of State, Division of Corporations (2017).

Wonderlabs, Inc. Certificate of Amendment of Certificate of Incorporation, Delaware Secretary of State, Division of Corporations (October 17, 2023)

Wonderlabs, Inc. Screen Shot. Delaware Secretary of State, Division of Corporations (2025).

Wonderlabs, Inc. U.S. IRS EIN Application (January, 2017).

Switchbot, Inc. Tuya (HK) Limited - Service Order (July 10, 2023).

Switchbot, Inc. Tuya (HK) Limited - Service Order (September 27, 2023).

Switchbot, Inc. Tuya (HK) Limited - Service Order (November 6, 2023).

Switchbot, Inc. Tuya (HK) Limited - Service Order (November 17, 2023).

Switchbot, Inc. Tuya (HK) Limited - Service Order (December 8, 2023).

Switchbot, Inc. Tuya (HK) Limited - Service Order (August 12, 2024).

Switchbot, Inc. Tuya (HK) Limited - Sales Order (Undated).

Switchbot, Inc. IFA Management - Agreement (2024).

Switchbot, Inc. New Waves Technology Limited - Production Agreement (2024).

Switchbot, Inc. 2026 CES International Sales Authorization (2024).

Switchbot, Inc. Ever-Growing GMBH - Service Contract (May 24, 2024).

Switchbot, Inc. and Wonderlabs, Inc. AIG Insurance Company China Limited Endorsement (September 2024).

Switchbot, Inc. and Wonderlabs, Inc. AIG Insurance Company Policy (2024).

Switchbot, Inc. AIG Insurance Company Insurance Certificate (2024).

Switchbot, Inc. Delaware Annual Franchise Tax Report (2022).

Switchbot, Inc. Delaware Annual Franchise Tax Report (2023).

Switchbot, Inc. Delaware Annual Franchise Tax Report (2024).

Switchbot Inc. Certificate of Good Standing Delaware Secretary of State, Division of Corporations (2025).

Switchbot, Inc. U.S. IRS EIN Letter (March, 2023).

Switchbot, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2023).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2017).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2018).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2019).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2020).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2021).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2022).

Wonderlabs, Inc. U.S. Corporation Income Tax Return, IRS Form 1120 and supporting documents (2023).

Wonderlabs, Inc. Delaware Annual Franchise Tax Report (2021).

Wonderlabs, Inc. Delaware Annual Franchise Tax Report (2023).

Amazon Web Services, Inc. - Contract (March, 2025 - March, 2028).

Amazon Web Services, Inc. - Contract (April, 2022 - March, 2025).

Yamada & Partners Tax Corporation - Contract (April, 2025).

TMI Associates Shanghai Office - Contract (April, 2025).

Switchbot, Inc. Professional Accounting and Tax Services Agreement with Robinson & Associates Group, Inc. (January, 2024).

AIG Commercial General Liability Insurance Policy (April, 2025 to April, 2026).

Exhibit B

Assumptions, Qualifications and Reservations:

1. For consideration and issuance of this Opinion we have assumed the following:
 - A. Any changes in the statutes, rules and regulations after the date of this Opinion, which are retroactive, could have an effect on the validity of our conclusions stated herein. We do not pass upon, nor express any opinion on, any tax issues regarding the contents of the filings made with the U.S. Internal Revenue Service, the State of Delaware Department of Revenue, only that the filings themselves are current and properly filed.
 - B. This Opinion and its contents will not be binding on a U.S. Federal or State Court or any Federal or State Agency which would have to be independently satisfied on the contents thereof for the purposes of an enforcement action or dispute.
 - C. In preparing this Opinion, we have limited our enquiries to matters of a legal nature and accordingly have neither raised queries in respect of, or otherwise investigated any other matter not covered by this Opinion.
 - D. “U.S. Laws” reviewed include Federal and applicable State, Local and Agency statutes, rules, regulations, ordinances, notifications, guidelines, governmental orders, bylaws, internal policy rulings, case law interpretations, press notes, clarifications, and judicial precedent. The reporting mechanism relating to these is not entirely systematic and laws may be published in publications not having wide circulation and not necessarily in a timely manner. There are limited facilities for verification of state and, in particular, local laws pertaining to the Agreement.
 - E. The Opinion above is subject to the effect of general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or

at law). Equitable remedies such as specific performance and injunctions will be granted to the parties only at the discretion of the court and may not be available where damages are considered to be an adequate remedy.

- F. The Opinion is based in part on the representations of the Director of Wonderlabs, Inc. and Switchbot Inc., as identified herein. Where possible all representations have been confirmed with specific research and documents supporting those representations.