



MEMORANDUM

To: OneRobotics (Shenzhen) Co., Ltd.
From: HFW
Date: 18 December 2025

1. BACKGROUND

- 1.1 We understand OneRobotics (Shenzhen) Co., Ltd. (the "**Company**") is a company established in the PRC, which is considering making an application for listing on the Hong Kong Stock Exchange.
- 1.2 The Company produces embodied artificial intelligent robotic systems. The Company is noted to be active in the home robotic industry.
- 1.3 As the Company (together with its subsidiaries) design and develop their AI technology embodied home robotic products, they plans to pursue and continue development on certain software for their products in a wide array of home living scenarios, including home automation, domestic chores, AI butler, elderly care, security and energy management, while continuously expanding the depth of their scenario coverage and enhancing their products' autonomous learning and decision-making capabilities to provide users with a complete and enriched smart home living ecosystem ("**AI Software**") and to receive investment proceeds from US investors, HFW's advice has been requested on whether the new US outbound investment rules set out in Part 850 of title 31 of Code of Federal Regulations "PROVISIONS PERTAINING TO U.S. INVESTMENTS IN CERTAIN NATIONAL SECURITY TECHNOLOGIES AND PRODUCTS IN COUNTRIES OF CONCERN" (the "**US Outbound Investment Rules**") may affect them. On 28 October 2024, the U.S. Department of the Treasury issued a final rule concerning the Outbound Investment Rule to implement the executive order of 9 August 2023, and the Outbound Investment Rule became effective on 2 January 2025.

2. EXECUTIVE SUMMARY

- 2.1 Pursuant to the US Outbound Investment Rules, there are i) prohibited transactions and ii) notifiable transactions related to US investments ("**covered activity(ies)**"). A person of a country of concern that engages in a covered activity would be identified as a "covered foreign person".
- 2.2 These apply to US investments in companies, which are located in the PRC, Hong Kong, and Macau, and are engaged in certain kinds of commercial activities. US persons may not engage in prohibited transactions, however they may engage in notifiable transactions, provided they notify the US Department of Treasury of the transaction in accordance with the rules.
- 2.3 To the extent US investors purchase publicly traded securities of the Company on a securities exchange or traded "over-the-counter", and these investors are not afforded rights beyond standard minority shareholder protections (see full list in paragraph 4.4 below), they fall within the exceptions to the prohibitions and notification requirements under the US Outbound Investment Rules.
- 2.4 However, this exception does not apply to purchases in an initial public offering ("**IPO**"), as the securities are not yet "publicly traded" at the time of acquisition. This could be relevant if US investors are subscribing directly to the Company's IPO shares (as opposed to buying on the secondary market post-listing), potentially making such investments subject to notification or prohibition, if the Company's activities qualify.

2.5 Please note that the US Outbound Investment Rules only apply to US investments in companies conducting certain, specified activities. These are set out in § 850.224 (prohibited transactions) and § 850.217 (notifiable transactions) (see full list in paragraphs 3.3 and 3.5 below). With respect to the Company's activities, we have not conducted any review, due diligence, independent verification or investigation and we have relied upon the Company's confirmation concerning the Company's activities ("**Companies' Confirmation**"), attached as Appendix to this Opinion.

2.6 Please note that the rules set out below are those which appear directly relevant to the Company, based on the information we have received. This does not represent an exhaustive explanation of the US Outbound Investment Rules scheme.

3. The Relevant Prohibitions

3.1 As discussed above, pursuant to the US Outbound Investment Rules, there are i) prohibited transactions and ii) notifiable transactions.

3.2 Please see the main rules relevant to the Company set out below. Further restrictions apply to companies registered abroad which have a US parent, which we have not included, considering the Company has advised that it has no US parent or substantial shareholders. However, if the Company considers that these may become relevant, please let us know and we can further advise.

3.3 PROHIBITED TRANSACTIONS

Pursuant to § 850.301 of the US Outbound Investment Rules, a US person may not engage in a "prohibited transaction", unless there is an exemption available:

Subpart C—Prohibited Transactions and Other Prohibited Activities

§ 850.301 Undertaking a prohibited transaction.

A U.S. person may not engage in a prohibited transaction unless an exemption for that transaction has been granted under § 850.502.

The term "prohibited transaction" is defined as a US person directly or indirectly acquiring an equity or contingent equity interest, providing certain types of debt financing, converting a contingent equity interest into an equity interest, and other similar activities, in relation to a person¹ located in the PRC, Hong Kong or Macau, which pursuant to § 850.224:

- (a) Develops or produces any electronic design automation software for the design of integrated circuits or advanced packaging;
- (b) Develops or produces any:
 - (1) Front-end semiconductor fabrication equipment designed for performing the volume fabrication of integrated circuits, including equipment used in the production stages from a blank wafer or substrate to a completed wafer or substrate (*i.e.*, the integrated circuits are processed but they are still on the wafer or substrate);
 - (2) Equipment for performing volume advanced packaging; or
 - (3) Commodity, material, software, or technology designed exclusively for use in or with extreme ultraviolet lithography fabrication equipment.
- (c) Designs any integrated circuit that meets or exceeds the performance parameters in Export Control Classification Number 3A090.a in supplement No. 1 to 15 CFR part 774, or integrated circuits designed for operation at or below 4.5 Kelvin;

¹ These rules also apply regarding the owners, directors, other controlling parties of such persons, subject to certain thresholds.

- (d) Fabricates any of the following:
 - (1) Logic integrated circuits using a non-planar transistor architecture or with a production technology node of 16/14 nanometers or less, including fully depleted silicon-on-insulator (FDSOI) integrated circuits;
 - (2) NOT-AND (NAND) memory integrated circuits with 128 layers or more;
 - (3) Dynamic random-access memory (DRAM) integrated circuits using a technology node of 18 nanometer half-pitch or less;
 - (4) Integrated circuits manufactured from a gallium-based compound semiconductor;
 - (5) Integrated circuits using graphene transistors or carbon nanotubes; or
 - (6) Integrated circuits designed for operation at or below 4.5 Kelvin;
- (e) Packages any integrated circuit using advanced packaging techniques;
- (f) Develops, installs, sells, or produces any supercomputer enabled by advanced integrated circuits that can provide a theoretical compute capacity of 100 or more double-precision (64-bit) petaflops or 200 or more single-precision (32-bit) petaflops of processing power within a 41,600 cubic foot or smaller envelope;
- (g) Develops a quantum computer or produces any of the critical components required to produce a quantum computer such as a dilution refrigerator or two-stage pulse tube cryocooler;
- (h) Develops or produces any quantum sensing platform designed for, or which the relevant company intends to be used for, any military, government intelligence, or mass-surveillance end use;
- (i) Develops or produces any quantum network or quantum communication system designed for, or which the relevant company intends to be used for:
 - (1) Networking to scale up the capabilities of quantum computers, such as for the purposes of breaking or compromising encryption;
 - (2) Secure communications, such as quantum key distribution; or
 - (3) Any other application that has any military, government intelligence, or mass-surveillance end use;
- (j) **Develops any AI system that is designed to be exclusively used for, or which the relevant [company] intends to be used for, any:**
 - (1) **Military end use** (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapon control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or
 - (2) **Government intelligence** or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices);
- (k) **Develops any AI system that is trained using a quantity of computing power greater than:**
 - (1) **10²⁵ computational operations** (e.g., integer or floating-point operations); or
 - (2) **10²⁴ computational operations** (e.g., integer or floating-point operations) using primarily biological sequence data;



- (l) Meets the conditions set forth in § 850.209(a)(2) because of its relationship to one or more PRC/ Hong Kong, Macau persons (or certain owners/ directors thereof) engaged in any activity described in any of paragraphs (a) through (k) of this section; or]
- (m) Engages in an activity referenced in this section prohibited transactions or § 850.217 notifiable transactions and is:
 - (1) Included on the Bureau of Industry and Security's Entity List (15 CFR part 744, supplement no. 4);
 - (2) Included on the Bureau of Industry and Security's Military End User List (15 CFR part 744, supplement no. 7);
 - (3) Meets the definition of "Military Intelligence End-User" by the Bureau of Industry and Security in 15 CFR 744.22(f)(2);
 - (4) Included on the Department of the Treasury's list of Specially Designated Nationals and Blocked Persons (SDN List), or is an entity in which one or more individuals or entities included on the SDN List, individually or in the aggregate, directly or indirectly, own a 50 percent or greater interest;
 - (5) Included on the Department of the Treasury's list of Non-SDN Chinese Military-Industrial Complex Companies (NS-CMIC List); or
 - (6) Designated as a foreign terrorist organization by the Secretary of State under 8 U.S.C. 1189.

The term *AI system* is defined as:

- (a) A machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments— *i.e.*, a system that:
 - (1) Uses data inputs to perceive real and virtual environments;
 - (2) Abstracts such perceptions into models through automated or algorithmic statistical analysis; and
 - (3) Uses model inference to make a classification, prediction, recommendation, or decision.
- (b) Any data system, software, hardware, application, tool, or utility that operates in whole or in part using a system described in paragraph (a) of this section.

3.4 Notifiable Transactions

- (a) Whilst not prohibited, the US Outbound Investment Rules separately include requirements to notify the Department of Treasury of certain transactions. These are covered in § 850.401 of the US Outbound Investment Rules.
- (b) The rules require that a US person file a notification of any transaction with the Department of the Treasury classified as a "notifiable transaction":

Subpart D—Notifiable Transactions and Other Notifiable Activities

§ 850.401 Undertaking a notifiable transaction.

A U.S. person that undertakes a notifiable transaction shall file a notification of that transaction with the Department of the Treasury pursuant to § 850.404.

- (c) Pursuant to § 850.217, the term "notifiable transaction" means transactions which are not "prohibited transactions", whereby a US person directly or indirectly acquires an equity or contingent equity interest, provides certain types of debt financing, converts a contingent equity interest into an equity interest, and other similar activities, in relation to a PRC, Hong Kong or Macau person², which:
- (1) Designs any integrated circuit that is not described in § 850.224(c); [see paragraph 3.3]
 - (2) Fabricates any integrated circuit that is not described in § 850.224(d);
 - (3) Packages any integrated circuit that is not described in § 850.224(e);
 - (4) **Develops any AI system that is not described in § 850.224(j) or (k) and that is:**
 - (1) **Designed to be used for any military end use** (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapons control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); **or government intelligence or mass-surveillance end use** (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices);
 - (2) **Intended** by the relevant company or joint venture to be used **for any of the following:**
 - (I) **Cybersecurity applications;**
 - (II) **Digital forensics tools;**
 - (III) **Penetration testing tools; or**
 - (IV) **The control of robotic systems; or**
 - (3) **Trained using a quantity of computing power greater than 10²³ computational operations** (e.g., integer or floating-point operations).

3.5 Application to the Company

- (a) The Company is a PRC-registered company, which is developing its AI Software to be embodied in its home robotic products. We understand that the Company is conducting its IPO and may invite US investors to provide financing for its various commercial activities. The scope of activity under notifiable transaction refer to designing, fabricating and packaging any integrated circuit more broadly and certain AI system developments. However, please note that to the extent that the activity is included in the list of "prohibited transactions" in paragraph 3.3 above (for example, some of the Company's activities fall within both definitions), it will be considered a prohibited transaction rather than notifiable.
- (b) To the extent the Company develops any AI System trained using a quantity of computing power greater than 10²⁵ computational operations, or greater than 10²⁴ computational operations where using primarily biological sequence data, it is prima facie subject to the prohibition.
- (c) Further to the extent that the Company develops any AI system designed to be exclusively used for, or which the Company intends to be used for, i) military end-use, ii) government intelligence, or iii) mass-surveillance end-use, as described above, it is subject to the prohibition.

² Ibid.

- (d) Finally, there are several other activities noted above that may be relevant to the company in its production of home embodied artificial intelligent robotic systems.
- (e) To the extent there is an exception available, the prohibitions and notification requirements set out above, would not apply to US investors under an IPO; see the section headed "Relevant Exceptions" below.
- (f) Nevertheless, the Company has confirmed to us that their business activities do not falls under the scope of prohibited transactions under the US Outbound Investment Rules (see paragraph 6 below).

4. RELEVANT EXCEPTIONS

- 4.1 The main exception under § 850.501 relevant to the Company is (a)(1)(i).
- 4.2 This exception provides that to the extent the US investor is not afforded any rights in the Company beyond standard minority shareholder protections, **the US investment in any publicly traded security that trades on a securities exchange or "over-the-counter" in any jurisdiction (and currency) is not a "prohibited transaction" or "notifiable transaction"**.
- 4.3 The term "security" is defined as any note, stock, treasury stock, security future, security-based swap, bond, debenture... transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities... or in general, any instrument commonly known as a "security"; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing. However, it does not include currency or any note, draft, bill of exchange, or banker's acceptance which has a maturity at the time of issuance of less than nine (9) months (or renewal that is limited to less than nine months).
- 4.4 This exception **only applies**, however, where the relevant US person is **not afforded rights** beyond standard minority shareholder protections with respect to the Company. Standard minority shareholder protections, permitted under the US Outbound Investment Rules, include:
 - (a) The power to prevent the sale or pledge of all or substantially all of the assets of an entity or a voluntary filing for bankruptcy or liquidation;
 - (b) The power to prevent an entity from entering into contracts with majority investors or their affiliates;
 - (c) The power to prevent an entity from guaranteeing the obligations of majority investors or their affiliates;
 - (d) The right to purchase an additional interest in an entity to prevent the dilution of an investor's pro rata interest in that entity in the event that the entity issues additional instruments conveying interests in the entity;
 - (e) The power to prevent the change of existing legal rights or preferences of the particular class of stock held by minority investors, as provided in the relevant corporate documents governing such stock; and
 - (f) The power to prevent the amendment of the Articles of Incorporation, constituent agreement, or other organizational documents of an entity with respect to the matters described in the previous five bullet points.
- 4.5 We understand that the Company intends to make its securities publicly available on the Hong Kong stock exchange. Therefore, to the extent that the Company becomes listed on the Hong Kong stock exchange, and a US investor purchases a publicly traded security which does not give them any minority shareholder rights beyond those listed above, the investment would not be considered a



prohibited or notifiable transaction and would not be subject to the US Outbound Investment Rules noted above.

- 4.6 **However**, please note a key clarification from the preamble: **the exception does not apply to purchases in an initial public offering (IPO), as the securities are not yet "publicly traded" at the time of acquisition**. This could be relevant if US investors are subscribing directly to the Company's IPO shares (as opposed to buying on the secondary market post-listing), potentially making such investments subject to notification or prohibition if the Company's activities qualify. This is based on Treasury's response to comments in the Federal Register, 89 FR 91750, published 28 October 2024, emphasizing that IPO-related equity acquisitions provide capital and intangible benefits, thus falling under covered transactions.
- 4.7 Further exceptions are available under § 850.501, for example relating to "investment companies" that are registered with the US Securities and Exchange Commission, transactions made as a limited partner in a venture capital fund under certain conditions, transactions where the US investor acquires all equity in the company changing the classification of the company, transactions made pursuant to a binding, uncalled capital commitment entered into before 2 January 2025, and others (see full list in the paragraph headed "Excepted Transactions" below).
- 4.8 Based on the information we have received, these further exceptions do not appear relevant to the Company.

5. Conclusion

- 5.1 Based on the Company's confirmation concerning its activities ("**Company's Confirmation**"), their business activities do not fall under the scope of prohibited transactions, however, they may fall under notifiable transactions under the US Outbound Investment Rules due to its AI systems. Therefore, we recommend any potential investors of the Company that are U.S. Persons to make notification to the U.S. Treasury of such notifiable transactions no later than 30 calendar days after the completion date at <https://outbound.high.powerappsportals.us/>.
- 5.2 The Outbound Investment Rules set out the information required to be submitted in a notification, which includes, among other things, a description of the U.S. person, a description of the transaction (including the commercial rationale for the transaction), information about the covered foreign person (including an organization chart, ultimate ownership, and the full legal name and title of each officer, director, and other member of management), and an explanation of why the transaction is a covered transaction. If a U.S. person cannot provide any of the information required for a notification, the filer must explain why not and describe the efforts made to obtain the missing information.

Holman Fenwick Willan LLP



6. ASSUMPTION, DISCLAIMER AND LIMITATIONS

- 6.1 We have relied upon the Company's Confirmation being true, accurate and correct, and we have not conducted any review, due diligence, independent verification or investigation.
- 6.2 If the Company is aware of or discovered any information or facts therein the Company's Confirmation being untrue, inaccurate or incorrect, the Company should notify us immediately. Furthermore, if the any information or facts therein the Company's Confirmation being untrue, inaccurate or incorrect, we reserve the right to withdraw all of our opinions stated herein this Opinion or any part thereof.
- 6.3 This opinion is addressed only to the Company copied to the sponsors of the Company on the understanding that:
- (a) we will not be liable to any parties other than the Company for any claim in relation to this opinion;
 - (b) we will not be liable for any claim, loss or damages in relation any discrepancy of views and judgements of any governmental bodies which differs from our views and believes herein; and
 - (c) the Company will be deemed to accept these terms unless it notifies us in writing to the contrary. If the Company does not accept the terms set out herein, then the Company may not rely on this opinion and we accept no liability to the Company;
- 6.4 We agree that the underwriters and the joint sponsors of the Company in the IPO may use or rely on this opinion provided that they accepted the same terms and limitations set out herein that the Company is subject to.

7. LEGAL TEXT

Please see below the relevant legal provisions set out below.

Definitions

§ 850.207 Country of concern.

The term *country of concern* has the meaning given to it in the Annex to the Order.

Annex: People's Republic of China, the Special Administrative Region of Hong Kong, and the Special Administrative Region of Macau

§ 850.208 Covered activity.

The term *covered activity* means, in the context of a particular transaction, any of the activities referred to in the definition of notifiable transaction in § 850.217 or prohibited transaction in § 850.224.

§ 850.209 Covered foreign person.

(a) The term *covered foreign person* means:

- (1) A person of a country of concern that engages in a covered activity; or
- (2) A person that directly or indirectly holds a board seat on, a voting or equity interest (other than through securities or interests that would satisfy the conditions in § 850.501(a) if held by a U.S. person) in, or any contractual power to direct or cause the direction of the management or policies of any person or persons described in paragraph (a)(1) of this section from or through which it:
 - (i) Derives more than 50 percent of its revenue individually, or as aggregated across such persons from each of which it derives at least \$50,000 (or equivalent) of its revenue, on an annual basis;



(ii) Derives more than 50 percent of its net income individually, or as aggregated across such persons from each of which it derives at least \$50,000 (or equivalent) of its net income, on an annual basis;

(iii) Incurs more than 50 percent of its capital expenditure individually, or as aggregated across such persons from each of which it incurs at least \$50,000 (or equivalent) of its capital expenditure, on an annual basis; or

(iv) Incurs more than 50 percent of its operating expenses individually, or as aggregated across such persons from each of which it incurs at least \$50,000 (or equivalent) of its operating expenses, on an annual basis.

(3) With respect to a covered transaction described in § 850.210(a)(5), the person of a country of concern that participates in the joint venture is deemed to be a covered foreign person by virtue of its participation in the joint venture.

(b) For purposes of paragraph (a)(2) of this section:

(1) Calculations shall be based on an audited financial statement from the most recent year. If an audited financial statement is not available, the most recent unaudited financial statement shall be used instead. If no financial statement is available, an independent appraisal shall be used instead. If no independent appraisal is available, a good-faith estimate shall be used instead.

(2) Where an amount is not denominated in U.S. dollars, the U.S. dollar equivalent shall be determined based on the most recent published rate of exchange available on the Department of the Treasury's website.

§ 850.210

Covered transaction.

(a) The term *covered transaction* means a U.S. person's direct or indirect:

(1) Acquisition of an equity interest or contingent equity interest in a person that the U.S. person knows at the time of the acquisition is a covered foreign person;

(2) Provision of a loan or a similar debt financing arrangement to a person that the U.S. person knows at the time of the provision is a covered foreign person, where such debt financing affords or will afford the U.S. person an interest in profits of the covered foreign person, the right to appoint members of the board of directors (or equivalent) of the covered foreign person, or other comparable financial or governance rights characteristic of an equity investment but not typical of a loan;

(3) Conversion of a contingent equity interest into an equity interest in a person that the U.S. person knows at the time of the conversion is a covered foreign person, where the contingent equity interest was acquired by the U.S. person on or after January 2, 2025;

(4) Acquisition, leasing, or other development of operations, land, property, or other assets in a country of concern that the U.S. person knows at the time of such acquisition, leasing, or other development will result in, or that the U.S. person plans to result in:

(i) The establishment of a covered foreign person; or

(ii) The engagement of a person of a country of concern in a covered activity;

(5) Entrance into a joint venture, wherever located, that is formed with a person of a country of concern, and that the subject U.S. person knows at the time of entrance into the joint venture that the joint venture will engage, or plans to engage, in a covered activity; or

(6) Acquisition of a limited partner or equivalent interest in a venture capital fund, private equity fund, fund of funds, or other pooled investment fund (in each case where the fund is not a U.S. person) that a U.S. person knows at the time of the acquisition likely will invest in a person of a country of concern



that is in the semiconductors and microelectronics, quantum information technologies, or artificial intelligence sectors, and such fund undertakes a transaction that would be a covered transaction if undertaken by a U.S. person.

(b) Notwithstanding paragraph (a) of this section, a transaction is not a covered transaction if it is:

(1) An excepted transaction as set forth in § 850.501; or

(2) For the conduct of the official business of the United States Government by employees, grantees, or contractors thereof.

(c) The acquisition of a contingent interest described in paragraph (a)(1) of this section may constitute a covered transaction, and the subsequent occurrence of a conversion event described in paragraph (a)(3) of this section may constitute a separate covered transaction. A U.S. person should assess each of the acquisition and the conversion to determine the applicability of this part.

(d) Covered Foreign Persons relating to microelectronics includes Chinese companies that design, fabricate, or package integrated circuits. Covered Foreign Persons relating to AI system includes Chinese companies that design AI system for military, government intelligence or mass-surveillance usage, or intended to be used for or the control of robotic systems.



Prohibited Transactions

Pursuant to § 850.301 of the US Outbound Investment Rules, a US person may not engage in a "prohibited transaction", unless there is an exemption available:

Subpart C—Prohibited Transactions and Other Prohibited Activities

§ 850.301 Undertaking a prohibited transaction.

A U.S. person may not engage in a prohibited transaction unless an exemption for that transaction has been granted under § 850.502.

Pursuant to § 850.224, the term "prohibited transaction" means a covered transaction in which the relevant covered foreign person or, with respect to a covered transaction described in § 850.210(a)(5), the relevant joint venture:

- (a) Develops or produces any electronic design automation software for the design of integrated circuits or advanced packaging;
- (b) Develops or produces any:
 - (1) Front-end semiconductor fabrication equipment designed for performing the volume fabrication of integrated circuits, including equipment used in the production stages from a blank wafer or substrate to a completed wafer or substrate (*i.e.*, the integrated circuits are processed but they are still on the wafer or substrate);
 - (2) Equipment for performing volume advanced packaging; or
 - (3) Commodity, material, software, or technology designed exclusively for use in or with extreme ultraviolet lithography fabrication equipment.
- (c) Designs any integrated circuit that meets or exceeds the performance parameters in Export Control Classification Number 3A090.a in supplement No. 1 to 15 CFR part 774, or integrated circuits designed for operation at or below 4.5 Kelvin;
- (d) Fabricates any of the following:
 - (1) Logic integrated circuits using a non-planar transistor architecture or with a production technology node of 16/14 nanometers or less, including fully depleted silicon-on-insulator (FDSOI) integrated circuits;
 - (2) NOT-AND (NAND) memory integrated circuits with 128 layers or more;
 - (3) Dynamic random-access memory (DRAM) integrated circuits using a technology node of 18 nanometer half-pitch or less;
 - (4) Integrated circuits manufactured from a gallium-based compound semiconductor;
 - (5) Integrated circuits using graphene transistors or carbon nanotubes; or
 - (6) Integrated circuits designed for operation at or below 4.5 Kelvin;
- (e) Packages any integrated circuit using advanced packaging techniques;
- (f) Develops, installs, sells, or produces any supercomputer enabled by advanced integrated circuits that can provide a theoretical compute capacity of 100 or more double-precision (64-bit) petaflops or 200 or more single-precision (32-bit) petaflops of processing power within a 41,600 cubic foot or smaller envelope;
- (g) Develops a quantum computer or produces any of the critical components required to produce a quantum computer such as a dilution refrigerator or two-stage pulse tube cryocooler;



(h) Develops or produces any quantum sensing platform designed for, or which the relevant covered foreign person intends to be used for, any military, government intelligence, or mass-surveillance end use;

(i) Develops or produces any quantum network or quantum communication system designed for, or which the relevant covered foreign person intends to be used for:

(1) Networking to scale up the capabilities of quantum computers, such as for the purposes of breaking or compromising encryption;

(2) Secure communications, such as quantum key distribution; or

(3) Any other application that has any military, government intelligence, or mass-surveillance end use;

(j) Develops any AI system that is designed to be exclusively used for, or which the relevant covered foreign person intends to be used for, any:

(1) Military end use (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapon control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or

(2) Government intelligence or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices);

(k) Develops any AI system that is trained using a quantity of computing power greater than:

(1) 10^{25} computational operations (e.g., integer or floating-point operations); or

(2) 10^{24} computational operations (e.g., integer or floating-point operations) using primarily biological sequence data;

(l) Meets the conditions set forth in § 850.209(a)(2) because of its relationship to one or more covered foreign persons engaged in any covered activity described in any of paragraphs (a) through (k) of this section; or

(m) Engages in a covered activity, whether referenced in this section or § 850.217 and is:

(1) Included on the Bureau of Industry and Security's Entity List (15 CFR part 744, supplement no. 4);

(2) Included on the Bureau of Industry and Security's Military End User List (15 CFR part 744, supplement no. 7);

(3) Meets the definition of "Military Intelligence End-User" by the Bureau of Industry and Security in 15 CFR 744.22(f)(2);

(4) Included on the Department of the Treasury's list of Specially Designated Nationals and Blocked Persons (SDN List), or is an entity in which one or more individuals or entities included on the SDN List, individually or in the aggregate, directly or indirectly, own a 50 percent or greater interest;

(5) Included on the Department of the Treasury's list of Non-SDN Chinese Military-Industrial Complex Companies (NS-CMIC List); or

(6) Designated as a foreign terrorist organization by the Secretary of State under 8 U.S.C. 1189.

As the Company has confirmed does not design, produce, fabricate, package or manufacture item covered under the "prohibited activities", in particular for military end use, government intelligence or mass-surveillance end use or over the specified computing power, its business activities do not fall under "prohibited activities".



Notifiable Transactions

Pursuant to § 850.401 of the US Outbound Investment Rules, a US person must file a notification of any transaction with the Department of the Treasury classified as a "notifiable transaction":

Subpart D—Notifiable Transactions and Other Notifiable Activities

§ 850.401 *Undertaking a notifiable transaction.*

A U.S. person that undertakes a notifiable transaction shall file a notification of that transaction with the Department of the Treasury pursuant to § 850.404.

Pursuant to § 850.217, the term *notifiable transaction* means a covered transaction (that is not a prohibited transaction) in which the relevant covered foreign person or, with respect to a covered transaction described in § 850.210(a)(5), the relevant joint venture:

- (a) Designs any integrated circuit that is not described in § 850.224(c);
- (b) Fabricates any integrated circuit that is not described in § 850.224(d);
- (c) Packages any integrated circuit that is not described in § 850.224(e);
- (d) Develops any AI system that is not described in § 850.224(j) or (k) and that is:
 - (1) Designed to be used for any military end use (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapons control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or government intelligence or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices);
 - (2) Intended by the covered foreign person or joint venture to be used for any of the following:
 - (i) Cybersecurity applications;
 - (ii) Digital forensics tools;
 - (iii) Penetration testing tools; or
 - (iv) The control of robotic systems; or
 - (3) Trained using a quantity of computing power greater than 10^{23} computational operations (e.g., integer or floating-point operations).

The Company has confirmed that it does not design, fabricate or package integrated circuits falling within the scope of § 850.224, which would fall within the scope of "prohibited transactions".

As the Company designs, fabricates and connects its robots with artificial intelligent systems, which such robots are controlled by the AI system, its business activities may fall under artificial intelligent intended to be used for the control of robotic systems "covered activities".



Excepted Transactions

Pursuant to § 850.501, a transaction that would be either a prohibited transaction or a notifiable transaction if engaged in by a U.S. person but for this section is not a prohibited transaction or a notifiable transaction, as applicable, if the conditions set forth in this section are met. In that case, the transaction is an excepted transaction. The following transactions are excepted transactions:

(a)

(1) An investment by a U.S. person:

(i) In any publicly traded security, with "security" as defined in section 3(a)(10) of the Securities Exchange Act of 1934, as amended, at 15 U.S.C. 78c(a)(10), denominated in any currency, and that trades on a securities exchange or through the method of trading that is commonly referred to as "over-the-counter," in any jurisdiction;

(ii) In a security issued by:

(A) Any "investment company" as defined in section 3(a)(1) of the Investment Company Act of 1940, as amended, at 15 U.S.C. 80a-3(a)(1), that is registered with the U.S. Securities and Exchange Commission, such as index funds, mutual funds, or exchange traded funds; or

(B) Any company that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940, as amended, at 15 U.S.C. 80a-53;

(iii) Made as a limited partner or equivalent in a venture capital fund, private equity fund, fund of funds, or other pooled investment fund other than as described in paragraph (a)(1)(ii) of this section where:

(A) The limited partner or equivalent's committed capital is not more than \$2,000,000, aggregated across any investment and co-investment vehicles of the fund; or

(B) The limited partner or equivalent has secured a binding contractual assurance that its capital in the fund will not be used to engage in a transaction that would be a prohibited transaction or notifiable transaction, as applicable, if engaged in by a U.S. person; or

(iv) In a derivative, so long as such derivative does not confer the right to acquire equity, any rights associated with equity, or any assets in or of a covered foreign person.

(2) Notwithstanding paragraph (a)(1) of this section, an investment is not an excepted transaction if it affords the U.S. person rights beyond standard minority shareholder protections with respect to the covered foreign person. Such standard minority shareholder protections include:

(i) The power to prevent the sale or pledge of all or substantially all of the assets of an entity or a voluntary filing for bankruptcy or liquidation;

(ii) The power to prevent an entity from entering into contracts with majority investors or their affiliates;

(iii) The power to prevent an entity from guaranteeing the obligations of majority investors or their affiliates;

(iv) The right to purchase an additional interest in an entity to prevent the dilution of an investor's pro rata interest in that entity in the event that the entity issues additional instruments conveying interests in the entity;



- (v) The power to prevent the change of existing legal rights or preferences of the particular class of stock held by minority investors, as provided in the relevant corporate documents governing such stock; and
 - (vi) The power to prevent the amendment of the Articles of Incorporation, constituent agreement, or other organizational documents of an entity with respect to the matters described in paragraphs (a)(2)(i) through (v) of this section;
- (b) The acquisition by a U.S. person of equity or other interests in an entity held by one or more persons of a country of concern; *provided that*:
 - (1) The U.S. person is acquiring all equity or other interests in such entity held by all persons of a country of concern; and
 - (2) Following such acquisition, the entity does not constitute a covered foreign person;
- (c) A transaction that, but for this paragraph, would be a covered transaction between a U.S. person and its controlled foreign entity that supports operations that are not covered activities or that maintains covered activities that the controlled foreign entity was engaged in prior to January 2, 2025;
- (d) A transaction made after January 2, 2025, pursuant to a binding, uncalled capital commitment entered into before January 2, 2025;
- (e) The acquisition of a voting interest in a covered foreign person by a U.S. person upon default or other condition involving a loan or a similar financing arrangement, where the loan was made by a syndicate of banks in a loan participation where the U.S. person lender(s) in the syndicate:
 - (1) Cannot on its own initiate any action vis-à-vis the debtor; and
 - (2) Is not the syndication agent;
- (f) The receipt of employment compensation by an individual in the form of an award of equity or the grant of an option to purchase equity in a covered foreign person, or the exercise of such option; or
- (g)
 - (1) A transaction that is:
 - (i) With or involving a person of a country or territory outside of the United States designated by the Secretary, after taking into account whether the country or territory is addressing national security risks substantially similar to those described in the Order and related to outbound investment; and
 - (ii) Of a type for which the Secretary has determined that the related national security concerns are likely to be adequately addressed by measures taken or that may be taken by the government of the relevant country or territory.
 - (2) Prior to making a designation or determination under this paragraph (g), the Secretary shall consult with the Secretary of State, the Secretary of Commerce, and, as appropriate, the heads of other relevant agencies.
 - (3) The Secretary's designations and determinations under paragraph (g)(1) of this section shall be made available through public notice.
 - (4) The Secretary may rescind a designation or determination under paragraph (g)(1) of this section if the Secretary, in consultation with the Secretary of State, Secretary of Commerce, and, as appropriate, the heads of other relevant agencies, determines that such a rescission is appropriate. Any rescission shall be made available through public notice.

Section 3(a)(10) of the Securities Exchange Act of 1934, as amended, at 15 U.S.C. 78c(a)(10):



(10) The term “security” means any note, stock, treasury stock, security future, security-based swap, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or in general, any instrument commonly known as a “security”; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker’s acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

Preamble to Final Rule

The Treasury Department considers the acquisition of an equity interest in a *covered foreign person* that is not yet publicly traded for the purpose of facilitating an IPO, such as a purchase with the intent to create a market or to resell the security on a secondary market (e.g., as part of an underwriting arrangement), to be a *covered transaction* and declines to create an exception for such a transaction. Such transactions provide both capital to the *covered foreign person* and the opportunity to transfer intangible benefits, such as increased market access. (See the discussion regarding *covered transaction* above for more.) Furthermore, services ancillary to IPOs that do not include the acquisition of an equity interest (or other interests set forth in the definition of § 850.210), including underwriting services that do not entail acquiring such an interest, are not a *covered transaction* and thus do not require an exception.

寄给:

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香港上环皇后大道中 181 号新纪元广场低座 26-28 楼

华泰金融控股(香港)有限公司
香港皇后大道中 99 号中环中心 5807-12 室

保密文件

2025 年 12 月 18 日

敬启者，

关于: Project W – 就对外投资规则出具的意见书 – 确认书

1. 背景

1.1 我们了解到 Holman Fenwick Willan LLP (下称 "贵行") 会就美国对外投资规则对臥安機器人 (深圳) 股份有限公司 (下称 "本公司") 及其子公司 (本公司及其子公司下统称为 "本集团") 出具一份法律意见书 (下称 "该意见书")，我们现特此代表本公司及本集团确认下列的信息为真实、准确、并无误，并理解贵行会依据下列信息出具该意见书。

1.2 为免生疑问，下列信息以英文撰写，中文翻译仅供参考，任何不一致均以英文原文作准。

2. 确认事项或事实

2.1 本集团过去、目前及可预计将来的业务并不涉及到以下 2.2 至 2.4 段的交易或系统。

2.2 禁止交易 Prohibited Transactions

Pursuant to § 850.301 of the US Outbound Investment Rules, a US person may not engage in a "prohibited transaction", unless there is an exemption available:

根据美国《境外投资规则》第 850.301 条，除非享有豁免，美国人士不得从事 "禁止交易"：

Subpart C—Prohibited Transactions and Other Prohibited Activities

子部分 C - 禁止交易和其他禁止活动

§ 850.301 Undertaking a prohibited transaction.

§ 850.301 进行被禁止的交易。

A U.S. person may not engage in a prohibited transaction unless an exemption for that transaction has been granted under § 850.502.

除非已根据第 850.502 条授予禁止交易的豁免，否则美国人士不得参与禁止交易。

Pursuant to § 850.224, the term "prohibited transaction" means a covered transaction in which the relevant covered foreign person or, with respect to a covered transaction described in § 850.210(a)(5), the relevant joint venture:

根据第 850.224 条,“禁止交易”一词是指在涵盖的交易中,相关涵盖的外国人士,或者就第 850.210(a)(5) 条所述涵盖的交易而言,相关的合资企业:

- (1) *Develops or produces any electronic design automation software for the design of integrated circuits or advanced packaging;*

开发或生产任何用于设计集成电路或先进封装的电子设计自动化软件;

- (2) *Develops or produces any:*

开发或生产任何:

- (1) *Front-end semiconductor fabrication equipment designed for performing the volume fabrication of integrated circuits, including equipment used in the production stages from a blank wafer or substrate to a completed wafer or substrate (i.e., the integrated circuits are processed but they are still on the wafer or substrate);*

设计用于执行集成电路制造量产的前端半导体制造设备,包括从空白晶圆或基板到完成晶圆或基板(即集成电路已经处理,但仍在晶圆或基板上)的生产阶段所使用的设备;

- (2) *Equipment for performing volume advanced packaging; or*

进行大量先进封装的设备;或

- (3) *Commodity, material, software, or technology designed exclusively for use in or with extreme ultraviolet lithography fabrication equipment;*

专门设计用于极紫外线光刻制造设备或与其搭配使用的商品、材料、软件或技术;

- (3) *Designs any integrated circuit that meets or exceeds the performance parameters in Export Control Classification Number 3A090.a in supplement No. 1 to 15 CFR part 774, or integrated circuits designed for operation at or below 4.5 Kelvin;*

设计任何符合或超过 15 CFR part 774 1 号补充中出口管制分类编号 3A090.a 下列明性能参数的集成电路,或设计在 4.5 开氏度或以下操作的集成电路;

- (4) *Fabricates any of the following:*

制造以下任何产品:

- (1) *Logic integrated circuits using a non-planar transistor architecture or with a production technology node of 16/14 nanometers or less, including fully depleted silicon-on-insulator (FDSOI) integrated circuits;*

使用非平面晶体管架构或生产技术节点为 16/14 奈米或更低的逻辑集成电路,包括全耗尽型绝缘体上硅 (FDSOI) 集成电路;

- (2) *NOT-AND (NAND) memory integrated circuits with 128 layers or more;*

128 层或更多层的 NOT-AND (NAND) 内存集成电路;

- (3) *Dynamic random-access memory (DRAM) integrated circuits using a technology node of 18 nanometer half-pitch or less;*

使用 18 奈米半间距或更小的技术节点的动态随机存取内存 (DRAM) 集成电路;

- (4) *Integrated circuits manufactured from a gallium-based compound semiconductor;*

使用镓基化合物半导体制造的集成电路；

- (5) Integrated circuits using graphene transistors or carbon nanotubes; or

使用石墨烯晶体管或奈米碳管的集成电路；或

- (6) Integrated circuits designed for operation at or below 4.5 Kelvin;

专为在 4.5 开氏度或以下运作而设计的集成电路；

- (5) Packages any integrated circuit using advanced packaging techniques;

使用先进的封装技术封装任何集成电路；

- (6) Develops, installs, sells, or produces any supercomputer enabled by advanced integrated circuits that can provide a theoretical compute capacity of 100 or more double-precision (64-bit) petaflops or 200 or more single-precision (32-bit) petaflops of processing power within a 41,600 cubic foot or smaller envelope;

开发、安装、销售或生产任何由先进集成电路驱动，可在 41,600 立方英尺或更小的封套范围内提供 100 或以上双精度 (64 位) petaflops 或 200 或以上单精度 (32 位) petaflops 的理论计算能力的超级计算机；

- (7) Develops a quantum computer or produces any of the critical components required to produce a quantum computer such as a dilution refrigerator or two-stage pulse tube cryocooler;

开发量子计算机，或生产制造量子计算机所需的任何关键组件，例如稀释冰箱或双阶段脉冲管低温冷却器；

- (8) Develops or produces any quantum sensing platform designed for, or which the relevant covered foreign person intends to be used for, any military, government intelligence, or mass-surveillance end use;

开发或生产任何量子感测平台，而该平台是为任何军事、政府情报或大规模监视的最终用途所设计，或相关涵盖的外国人士打算使用其于该等用途；

- (9) Develops or produces any quantum network or quantum communication system designed for, or which the relevant covered foreign person intends to be used for:

开发或生产任何量子网络或量子通讯系统，其设计用于或相关涵盖的外国人士打算用于以下用途：

- (1) Networking to scale up the capabilities of quantum computers, such as for the purposes of breaking or compromising encryption;

透过网络扩大量子计算机的能力，例如用于破解或损害加密；

- (2) Secure communications, such as quantum key distribution; or

安全通讯，例如量子密钥分发；或

- (3) Any other application that has any military, government intelligence, or mass-surveillance end use;

任何其他具有军事、政府情报或大规模监视最终用途的应用；

- (10) Develops any AI system that is designed to be exclusively used for, or which the relevant covered foreign person intends to be used for, any:

开发任何人工智能系统，而该人工智能系统的设计目的是专门用于或相关涵盖的外国人士打算用于以下任何用途：

- (1) Military end use (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapon control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or

军事最终用途（例如，用于武器瞄准、目标识别、战斗仿真、军用车辆或武器控制、军事决策、武器设计（包括化学、生物、放射性或核武器）或战斗系统后勤和维护）；或

- (2) Government intelligence or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices);

政府情报或大规模监控的最终用途（例如，透过整合文字、音频或视讯挖掘等功能；图像识别；位置追踪；或秘密监听装置）；

- (11) Develops any AI system that is trained using a quantity of computing power greater than:

开发任何人工智能系统，其训练使用的计算能力数量大于：

- (1) 10^{25} computational operations (e.g., integer or floating-point operations); or

10^{25} 次计算运算（例如，整数或浮点运算）；或

- (2) 10^{24} computational operations (e.g., integer or floating-point operations) using primarily biological sequence data;

主要使用生物序列数据进行 10^{24} 次运算（例如：整数或浮点运算）；

- (12) Meets the conditions set forth in § 850.209(a)(2) because of its relationship to one or more covered foreign persons engaged in any covered activity described in any of paragraphs (a) through (k) of this section; or

因其与一名或多名从事本节 (a) 至 (k) 段任何涵盖活动的涵盖外国人士的关系，而符合第 850.209(a)(2) 条所述的条件；或

- (13) Engages in a covered activity, whether referenced in this section or § 850.217 and is:

从事涵盖的活动，不论是本节或第 850.217 条提及的活动，并且是

- (1) Included on the Bureau of Industry and Security's Entity List (15 CFR part 744, supplement no. 4);

已被列入工业安全局的《实体清单》（15 CFR part 744 4 号补充）；

- (2) Included on the Bureau of Industry and Security's Military End User List (15 CFR part 744, supplement no. 7);

已被列入工业安全局的《军事最终用户清单》（15 CFR part 744 7 号补充）；

- (3) Meets the definition of "Military Intelligence End-User" by the Bureau of Industry and Security in 15 CFR 744.22(f)(2);

符合 15 CFR 744.22(f)(2) 中工业安全局对“军事情报最终使用者”的定义；

- (4) Included on the Department of the Treasury's list of Specially Designated Nationals and Blocked Persons (SDN List), or is an entity in which one or more individuals or entities

included on the SDN List, individually or in the aggregate, directly or indirectly, own a 50 percent or greater interest;

已被列入财政部《特别指定国民和被封锁人员》(SDN 名单), 或属于 SDN 名单上的一个或多个个人或实体, 个别或合计直接或间接拥有 50% 或以上权益的实体;

- (5) Included on the Department of the Treasury's list of Non-SDN Chinese Military-Industrial Complex Companies (NS-CMIC List); or

已被列入财政部《非 SDN 中国军事综合体企业名单》(NS-CMIC 名单); 或

- (6) Designated as a foreign terrorist organization by the Secretary of State under 8 U.S.C. 1189.

根据 8 U.S.C. 1189 被国务卿指定为外国恐怖组织。

2.3 其他事情 Other matters

我们承诺, 如果我们发现本确认函内的信息在任何方面存在不真实、不准确或不正确, 我们将立即以书面形式通知贵行。

此致,

臥安機器人(深圳)股份有限公司

姓名:

职位: 执行董事