
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of November 2024

Commission File Number 001-41631

Xiao-I Corporation

(Translation of registrant's name into English)

5/F, Building 2, No. 2570
Hechuan Road, Minhang District
Shanghai, China 201101
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

INCORPORATION BY REFERENCE

Exhibits 5.1, 5.2 and 5.3 to this current report on Form 6-K are incorporated by reference into the registration statement on [Form F-3](#) of Xiao-I, as amended (SEC File No. 333-279306), and shall be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit Number	Description
5.1	Opinion of The Crone Law Group P.C.
5.2	Opinion of Jingtian & Gongcheng
5.3	Opinion of Conyers Dill & Pearman

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 4, 2024

Xiao-I Corporation

By: /s/ Hui Yuan

Name: Hui Yuan

Title: Chief Executive Officer



October 31, 2024

Mark E. Crone
Managing Partner
mcrone@cronelawgroup.com

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
(the “**Depository**”)

Ladies and Gentlemen:

We have acted as United States counsel to Xiao-I Corporation (the “Company”), an exempted company with limited liability organized under the laws of the Cayman Islands in connection with the issue by the Company of (a) convertible promissory note of the Company due 2025, in the original principal amount of US\$2,175,000.00 (the “Note”), convertible into American depositary shares (the “ADSs” and each an “ADS”), and (b) 550,000 Pre-Delivery ADSs pursuant to the Securities Purchase Agreement (the “SPA”) between the Company and Streeterville Capital LLC (the “Buyer”), dated as of October 30, 2024. Each ADS represents three (3) ordinary shares of par value US\$0.00005 each in the capital of the Company (the “Ordinary Shares”), to be issued by Citibank, N.A., as the Depository under the Deposit Agreement (the “Deposit Agreement”), dated as of March 9, 2023, among the Company, the Depository and the holders and beneficial owners from time to time of ADSs issued thereunder, as amended, and as supplemented by that certain Convertible Promissory Note Letter Agreement, dated as of October 30, 2024, by and between the Company and the Depository (the “Convertible Promissory Note Letter Agreement”).

This opinion is being furnished to you at your request. Capitalized terms used and not defined herein shall have the respective meanings set forth in the SPA.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, copies of the following:

- (i) the shelf registration statement in respect of various securities of the Company on Form F-3, (File No. 333-279306) (the “Registration Statement”) as it became effective in accordance with the Securities Act of 1933, as amended, (the “1933 Act”);
 - (ii) the registration statement on Form F-6 (File No. 333-269502) filed with the SEC on February 1, 2023 (the “F-6 Registration Statement”, and, together with the F-3 Registration Statement, the “Registration Statements”);
 - (iii) the prospectus supplement and final prospectus, dated October 31, 2024, filed with the SEC on October 31, 2024, under Rule 424(b)(2) of the Securities Act, in connection with the offering and sale of (i) up to \$2,175,000 Conversion ADSs representing Conversion Shares issuable upon conversion of the Convertible Promissory Note and (ii) 550,000 Pre-Delivery Shares (the “Prospectus”);
-

- (iv) executed copies of the Note and the SPA between the Company and the Buyer, each dated as of October 30, 2024;
- (xii) executed copy of the Deposit Agreement;
- (xiii) executed copy of the Convertible Promissory Note Letter Agreement; and
- (ix) executed copy the Conversion and Issuance Instructions from the Company, dated October 31, 2024.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents, and the validity and binding effect and enforceability thereof on such parties. As to any facts material to the opinions expressed herein which we did not independently establish or verify, we have relied upon oral or written statements and representations of the representatives of the Company and others and the accuracy of the facts, information, covenants and representations set forth in the documents listed above. In addition, we have obtained and relied upon such certificates and assurances from public officials as we have deemed necessary. We have assumed the accuracy of all statements of fact, and we did not independently establish or verify the facts, information, covenants and representations set forth in the documents listed above. We have not, except as specifically identified herein, been retained or engaged to perform and, accordingly have not performed, any independent review or investigation of any agreements, contracts, instruments, corporate records, orders, writs, judgments, rules or decrees to which the Company may be a party or to which the Company or any property thereof may be subject or bound.

Our opinions set forth below are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to the Company for a transaction of the nature contemplated by the SPA, the Deposit Agreement, and the Convertible Promissory Note Letter Agreement. In addition, without limiting the generality of the foregoing, we have neither examined, nor do we opine upon, any provision or matter to the extent that the examination or opinion would require a financial, mathematical or accounting calculation or determination relating to, or based upon, financial statements, supporting schedules and other financial data included in or incorporated by reference into the Registration Statements, the Disclosure Package and the Prospectus. Our opinions expressed below as to certain factual matters are qualified as being limited “to the best of our knowledge” or by other words to the same or similar effect. Such words, as used herein, mean the information known to the attorneys in the firm currently responsible for such matters with respect to the Company in connection with their representation of the Company. In rendering such opinions, we have conducted no review of documents in our files relating to any other matters in which this firm has represented the Company.

Based upon and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. Each of the Deposit Agreement and the Convertible Promissory Note Letter Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company under the laws of the State of New York, enforceable in accordance with its terms, subject to (A) the effect of any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium, or other similar laws affecting creditors' rights generally from time to time in effect, and (B) the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law and an implied covenant of good faith and fair dealing.
2. The Registration Statement registers the offer, sale, and delivery of the Note, the Ordinary Shares, and the ADSs by the Company, and the conversion of the Notes into ADSs, upon the terms contemplated in the SPA and have been declared effective under the Securities Act, and each Registration Statement complies in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations thereunder as interpreted by the Securities and Exchange Commission. To the best of our knowledge, no stop order suspending the effectiveness of the Registration Statements or any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act or the Exchange Act.
3. The sale and delivery of Shares and ADSs by the Company on the date hereof under the terms of the SPA, the deposit of Shares with the Depository against issuance of ADSs delivered under the terms of the Deposit Agreement, and the consummation of the transactions contemplated in the Deposit Agreement, the Convertible Promissory Note Letter Agreement and the SPA do not and will not violate the provisions of any U.S. federal or New York State law applicable to the transaction.
4. The Company is not, and after giving effect to the application of proceeds from the offering of the Notes as contemplated in the SPA and the Prospectus, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

We are members of the Bar of the State of New York, and we do not express any opinion concerning any law other than the laws of the State of New York, and the federal law of the United States of America. Accordingly, we have made no investigation of the laws of any other jurisdiction. We do not express any opinion concerning the application of the “doing business” laws of any other jurisdiction or the securities laws of any jurisdiction other than the federal securities laws of the United States. We express no opinion as to New York state securities or blue sky laws or as to the municipal laws or the laws, rules or regulations of any local agencies or governmental authorities of or within the State of New York, or in each case as to any matters arising thereunder or relating thereto. We do not express any opinion on any matter or as to any law not expressly addressed above.

We assume no obligation to advise you of any changes in any of the foregoing subsequent to the delivery of this opinion. This opinion is being delivered to you in your capacity as Depositary, and is rendered for the sole benefit of the Depositary, and no other person is entitled to rely hereon other than the Depositary. Notwithstanding the foregoing, the Depositary may disclose this opinion on a non-reliance basis where required by law, legal process, regulation or any governmental or competent regulatory authority, or for the purpose of seeking to establish a defense in any legal or regulatory proceeding or investigation relating to the matters set out in this opinion.

Very truly yours,

The Crona Law Group

競天公誠律師事務所

JINGTIAN & GONGCHENG

北京市朝阳区建国路 77 号华贸中心 3 号写字楼 34 层邮编：100025
34/F, Tower 3, China Central Place, 77 Jianguo Road, Beijing 100025, China
T: (86-10) 5809 1000 F: (86-10) 5809 1100

October 31, 2024

To: XIAO-I CORPORATION (the “Company”)

606, 6th floor, Building 23,
No. 1555 West Jinshajiang Rd.,
Shanghai, China 201803
Dear Mesdames/Sirs:

RE: PRC Legal Opinion in relation to the Issuance of Convertible Notes of XIAO- I CORPORATION

We are qualified lawyers of the People’s Republic of China (the “PRC”) and are qualified to issue opinions on the PRC Laws (as defined below) (the “Opinion”). For the purpose of this Opinion, the PRC shall not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan.

We have acted as PRC legal counsel in relation to an issue and sale of an aggregate principal amount of \$2,175,000 convertible notes (the “Notes”) and 550,000 ADSs for XIAO-I CORPORATION (the “Company”), an exempted company incorporated under the laws of the Cayman Islands (the “Offering”), in connection with (i) the Company’s Registration Statement on Form F-3, including all amendments or supplements thereto (the “F-3”), (ii) the Prospectus Supplement in relation to up to \$2,175,000 American Depositary Shares representing Ordinary Shares Issuable upon Conversion of Convertible Promissory Note due October 30, 2025, 550,000 Pre- Delivery American Depositary Shares Representing 1,650,000 Ordinary Shares (the “Prospectus Supplement”); (iii) the Securities Purchase Agreement dated October 30, 2024 by and between STREETERVILLE CAPITAL, LLC and the Company (the “Securities Purchase Agreement”); (iv) the CONVERTIBLE PROMISSORY NOTE issued on October 30, 2024 (the “Convertible Notes”); and (v) the Deposit Agreement, dated as of March 9, 2023 (the “Previous Deposit Agreement”), among the Company, Citibank, N.A. (the “Depositary”), and all holders and beneficial owners from time to time of the American Depositary Shares (“ADSs”) issued thereunder, as amended, and (vi) the Convertible Promissory Note Letter Agreement, dated as of October 31, 2024 (the Convertible Promissory Note Letter Agreement together with the Previous Deposit Agreement, the “Deposit Agreement”; the Deposit Agreement, together with the Securities Purchase Agreement, the Convertible Notes, collectively the “Transaction Documents”).

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We have been requested to give this Opinion on the matters set forth herein.

In so acting, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of documents provided to us by the Company and such other documents, corporate records, certificates issued by Governmental Authorities (as defined below) and officers of the Company and other instruments as we have deemed necessary or advisable for the purposes of rendering this Opinion (the “**Documents**”).

In our examination and for purpose of rendering this Opinion, we have assumed without further inquiry, (a) the genuineness of all the signatures, seals and chops, the authenticity of the Documents submitted to us as original and the conformity with authentic original documents submitted to us as copies and the authenticity of such originals; (b) the truthfulness, accuracy, fairness and completeness of the Documents, as well as the factual statements contained in the Documents, and the Documents and the factual statements contained therein is and will remain to be non-misleading; (c) that the Documents provided to us remain in full force and effect up to the date of this Opinion and that none of the Documents has been revoked, amended, varied or supplemented except as otherwise indicated in such documents; (d) that information provided to us by the Group Companies (as defined below) in response to our enquiries for the purpose of this Opinion is true, accurate, complete and not misleading, and that the Group Companies have not withheld anything that, if disclosed to us, would reasonably cause us to alter this Opinion in whole or in part; (e) all Governmental Authorizations (as defined below) and other official statement or documentation are obtained by lawful means in due course; (f) that each of the parties other than PRC Entities (as defined below) is duly organized and is validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation (as the case may be); (g) that all parties other than the PRC Entities have the requisite power and authority to enter into, execute, deliver and perform all the Documents to which they are parties and have duly executed, delivered, performed, and will duly perform their obligations under all the Documents to which they are parties; (h) all documents submitted to us are legal, valid, binding and enforceable under all such laws as govern or relate to them other than the PRC Laws (as defined below); and (i) all required consents, licenses, permits, approvals, exemptions or authorizations required of or by, and any required registrations or filings with, any governmental authority or regulatory body of any jurisdiction other than the PRC in connection with the transactions contemplated under the Prospectus Supplement have been obtained or made, or where such required consents, licenses, permits, approvals, exemptions or authorizations have not been obtained or made as of the date hereof, no circumstance will cause or result in any failure for the same to be obtained or made.

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In giving this opinion, we have assumed and have not verified the accuracy as to financial or auditing matters of each document we have reviewed, and have relied upon opinions or reports issued by overseas legal advisers, auditors and reporting accountants of the Company. For the avoidance of doubt, we render no opinion as to and are not responsible for: (a) tax structuring or other tax matters; (b) financial, appraisal or accounting matters; and (c) review of technical or environmental issues.

We do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any laws other than the laws of the PRC and accordingly express no legal opinion herein based upon any laws other than the laws of the PRC.

For the purpose of rendering this Opinion, where important facts were not independently established to us, we have relied upon certificates issued by Governmental Authorities and representatives of the shareholders of the Company and the Group Companies with proper authority and upon representations, made in or pursuant to the Documents.

The following terms as used in this opinion are defined as follows:

“**Prospectus Supplement**” shall have the meaning set forth above in this Opinion;

“**Governmental Authorities**” means any national, provincial or local court, governmental agency or body, stock exchange authorities or any other regulator in the PRC, and “**Governmental Authority**” means any of them;

“**Governmental Authorizations**” means any approval, consent, permit, authorization, filing, registration, exemption, waiver, endorsement, annual inspection, qualification and license required by the PRC Laws to be obtained from any Government Authority;

“**PRC Entities**” means, collectively, all entities listed in Schedule I hereto;

“**Group Companies**” means the Company, the BVI Subsidiary, the HK Subsidiary, AIPO Corporation, Zhihe Holding Limited, Jin li jin Technology Limited, Xiaoi USA, Inc., XIAOI ROBOT TE[C]HNOLOGY (HK) LIMITED, Xiao-I Automation, Hong Kong Zhiyan Automation Limited, the PRC Entities, Zhizhen Artificial Intelligent Technology (Shanghai) Co. Ltd., Baizhuzhuang Network Technology (Zhejiang) Co., Ltd., Shanghai Ruixiang Investment Management Co., Ltd., Zhizhen Zhilian Artificial Intelligence Technology (Shanghai) Co., Ltd., Zhizhen Ruihong Artificial Intelligence Technology (Shanghai) Co., Ltd., Zhizhen Zhihe Artificial Intelligence Technology (Shanghai) Co., Ltd., Shanghai Fengai Network Technology Co., Ltd., Shanghai Zhizhen Xinhong Network Technology Co., Ltd. Shenzhen Xiao-i Robot Technology Co., Ltd., Shanghai Xiangyin Enterprise Management Partnership (Limited Partnership), Shanghai Feirong Enterprise Management Partnership (Limited Partnership) and Beijing Zhihong Network Technology Co., Ltd.;

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“**BVI Subsidiary**” means AI PLUS HOLDING LIMITED, a company incorporated under the laws of British Virgin Islands, which is directly and wholly owned by the Company;

“**HK Subsidiary**” means Xiao-i Technology Limited, a company incorporated under the laws of Hong Kong, which is directly and wholly owned by the BVI Subsidiary;

“**PRC Laws**” means any and all laws, regulations, statutes, rules, decrees, notices, and supreme court’s judicial interpretations currently in force and publicly available in the PRC as of the date hereof;

“**Transaction Documents**” shall have the meaning set forth above in this Opinion;

“**WFOE**” means Zhizhen Artificial Intelligence Technology (Shanghai) Co., Ltd.;

“**Shanghai Xiao-i**” means Shanghai Xiao-i Robot Technology Co., Ltd.; and Capitalized terms used herein but not otherwise defined shall have the same meanings as specified in the Transaction Documents.

Based on the foregoing and subject to the qualifications set out below, we are of the opinion:

1. As a matter of PRC Laws, as confirmed by the Company, the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Documents and the due consummation of the transactions contemplated therein, including the deposit of the Ordinary Shares with the Depository against the issuance of ADSs and the issuance and sale of the Notes, the ADSs and the Ordinary Shares, do not and will not, (a) to the best of our knowledge after due and reasonable inquiries, conflict with or result in a breach or violation of any of the terms any of the PRC Entities is bound or to which any of the properties or assets of the PRC Entities is subject, (b) result in any violation of any provisions of the articles of association, business license or any other organizational documents of any of the PRC Entities, (c) result in any violation of any provision of PRC Laws, or (d) result in a violation of any order, decree, judgment, ruling or regulation of any governmental or regulatory agency or any court in the PRC, except as disclosed in the F-3, Securities Purchase Agreement and the Prospectus Supplement.
2. No Governmental Authorization from by any Governmental Authority in the PRC is required with respect to (a) the issuance and sale of the Notes and the ADSs under the Securities Purchase Agreement and the Deposit Agreement, (b) the deposit of the Ordinary Shares with the Depository against the issuance of the ADSs, (c) the due consummation by the Company of the transactions contemplated by the Transaction Documents, as applicable, except as disclosed in the F-3, Securities Purchase Agreement and the Prospectus Supplement.

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3. To the best of our knowledge after due and reasonable inquiries and as confirmed by the Company, no action or any other steps have been taken nor have any steps been taken or legal or administrative proceedings been commenced for the winding up, dissolution, bankruptcy or liquidation, the appointment of a liquidation committee or similar officers in respect of the assets, or for the suspension, withdrawal, revocation or cancellation of the business licenses of any PRC Entity in the PRC.
4. As a matter of PRC Laws, in order to support the legality, validity, enforceability or admissibility in evidence of the Transaction Documents in the PRC courts, it is not necessary that any such document be filed or recorded with any court or other authority in the PRC or that any stamp duty be paid on or in respect of any such document, provided that such document is not executed in the PRC and that the parties of such Transaction Documents would not be considered as a PRC resident enterprise or individuals.
5. Except as disclosed in the F-3, Securities Purchase Agreement and the Prospectus Supplement, no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Company, any of the PRC Entities, or the Depository to the PRC government or any political subdivision or taxing authority thereof or therein in connection with (a) the creation, issuance, sale and delivery of the Notes, the ADSs and the Ordinary Shares, (b) the deposit with the Depository of the Ordinary Shares by the Company pursuant to the Deposit Agreement against the issuance of ADSs, (c) the execution, delivery and performance of the Deposit Agreement by the Company, or (d) the delivery outside the PRC by the Depository of the ADSs to the purchasers thereof in the manner contemplated in the F-3, the Securities Purchase Agreement, the Prospectus Supplement, and the Deposit Agreement.
6. The entry into, and performance or enforcement of the Deposit Agreement in accordance with its respective terms will not subject the Depository to any requirement to be licensed or otherwise qualified to do business in the PRC, nor will the Depository be deemed to be resident, domiciled, carrying on business through an establishment or place in the PRC or in breach of any PRC Laws by reason of entry into, performance or enforcement of the Deposit Agreement, so long as such performance and enforcement are carried out outside PRC.
7. As a matter of PRC Laws, the Depository will not be subject to any potential liability under PRC Laws for taking any due action contemplated in the Deposit Agreement.

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This Opinion is subject to the following qualifications:

- (a) This Opinion is rendered only with respect to the PRC Laws and we have made no investigations in any other jurisdiction and no opinion is expressed or implied as to the laws of any other jurisdiction. PRC Laws as used in this Opinion refers to PRC Laws publicly available and currently in force as of the date of this Opinion and there is no guarantee that any of such PRC Laws will not be changed, amended or revoked in the immediate future or in the longer term with or without retroactive effect.
- (b) This Opinion is subject to the discretion of any competent Governmental Authorities in exercising their authority in the PRC in connection with the interpretation, implementation and application of relevant PRC Laws.
- (c) This Opinion is, in so far as it relates to the validity, effectiveness and enforceability, subject to (i) any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting creditors' rights generally; (ii) possible judicial or administrative actions or any laws affecting creditors' rights generally; (iii) certain equitable, legal or statutory principles affecting the enforceability of contractual rights generally under concepts of public interest, state interest, national security, reasonableness, good faith and fair dealing, and applicable statutes of limitation; (iv) any circumstance in connection with formulation, execution or implementation of any legal documents that would be deemed materially mistaken, clearly unconscionable, unlawful, fraudulent, coercive at the conclusions thereof; and (v) judicial discretion with respect to the availability of indemnifications, remedies or defenses, the calculation of damages, the entitlement to attorney's fees and other costs, the waiver of immunity from jurisdiction of any court or from legal process.
- (d) Under relevant PRC laws and regulations, foreign investment is restricted in certain businesses. The interpretation and implementation of these laws and regulations, and their application to and effect on the legality, binding effect and enforceability of contracts and transactions are subject to the discretion of competent PRC legislative, administrative and judicial authorities.

The foregoing Opinions are strictly limited to matters of the PRC Laws. We assume no responsibility to advise you of facts, circumstances, events or developments that may be brought to our attention in the future and that may alter, affect or modify the Opinions expressed herein. We have not investigated, and we do not express or imply any Opinion whatsoever with respect to the laws of any other jurisdiction, and we have assumed that no such other laws would affect the Opinions stated herein.

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This Opinion is intended to be used in the context which is specifically referred to herein, and each paragraph should be looked at as a whole and no part should be extracted and referred to independently.

We are not permitted to address this Opinion to the Buyer in the Offering, this Opinion is addressed to the Company instead. It shall not be relied upon by anyone else in connection with this Offering or used for any other purpose, in each instance, without our prior written consent, we assume no liability to any third party other than the Company. In addition, without our prior written consent, this Opinion shall not be disclosed to any third parties who are not involved in this Offering.

Yours Sincerely,

/s/ Jingtian & Gongcheng

Jingtian & Gongcheng

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Schedule I List of PRC Entities¹

No.	Name	Shareholders (% of Equity Interests)
1.	Shanghai Xiao-i	Shanghai Rongzhi Industry Co., Ltd.(51.8131%); Ani Li(9.5848%); Hui Yuan(9.3057%); Pinpin Zhu(7.5446%); Zhejiang Geely Holding Group Co., Ltd.(6.5327%); Qingdao Light Control Low Carbon New Energy Equity Investment Limited(4.4788%); Shanghai Aoshu Enterprise Management Partnership (Limited Partnership)(3.2849%); Tongding Interconnection Information Co., Ltd.(2.8610%); Shanghai Zhaoyang Enterprise Management Partnership (Limited Partnership)(2.5319%); Zhang Chuan(1.6783%); Lihua Ma(0.0904%); Yue Xu(0.0897%); Xiaofen Li(0.0708%); Jinfeng Li(0.0452%); Lian Jin(0.0400%); Xinlong Shi(0.0347%); Caoyin Zhang(0.0133%) ²
2.	Guizhou Xiao-i Robot Technology Co., Ltd.	Shanghai Xiao-i(70.00%); Guizhou Aoshu Enterprise Management Partnership (Limited Partnership)(30.00%)
3.	Nanjing Xiao-i Zhizhen Network Technology Co., Ltd.	Shanghai Xiao-i(100.00%)
4.	Shanghai Ruijia Network Technology Co., Ltd.	Shanghai Ruixiang Investment Management Co., Ltd.(100.00%)

¹ For the avoidance of doubt, the criteria for the delineation of PRC Entities hereunder: PRC Entities in which the absolute value of any one of the following items, namely, total assets, net assets, revenues, and profit/(loss) before tax, accounted for more than 5% of the consolidated figures of all subsidiaries within the consolidated scope of the Company in FY2022 and FY2023, or PRC Entities of the Company that hold a significant license for its business.

² The percentage of equity interests of Shanghai Xiao-i here are as of August 22, 2024.

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CONYERS

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conyers.com

31 October 2024

Streeterville Capital, LLC
297 Auto Mall Drive #4
St. George, Utah 84770
(the “Investor”)

Matter No.: 1003243/110332853
852 2842 9588
Lilian.Woo@conyers.com

and

CITIBANK, N.A.
388 Greenwich Street
New York, NY 10013
United States
(the “Depositary”)

Dear Sir / Madam,

Re: XIAO-I CORPORATION (the “Company”)

We have acted as special Cayman Islands legal counsel to the Company in connection with the issue by the Company of (a) convertible promissory note of the Company due 2025, in the original principal amount of US\$2,175,000.00 (the “Convertible Promissory Note”), convertible into American depository shares (the “ADSs” and each an “ADS”), and (b) 550,000 ADSs. Each ADS represents three (3) ordinary shares of par value US\$0.00005 each in the capital of the Company (the “Ordinary Shares”).

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined the following documents:

- 1.1. a copy of a securities purchase agreement made between (1) the Company, and (2) the Investor dated as of 30 October 2024 (the “Securities Purchase Agreement”);
- 1.2. the form of the Convertible Promissory Note attached as Exhibit A to the Securities Purchase Agreement;
- 1.3. a deposit agreement, dated as of March 9, 2023, as amended by amendment no. 1 to the deposit agreement dated as of 23 August 2024, both by and among others, the Company and the Depositary (together, the “Deposit Agreement”); and

Partners: Piers J. Alexander, Christopher W. H. Bickley, Peter H. Y. Ch'ng, Anna W. T. Chong, Angie Y. Y. Chu, Vivien C. S. Fung, Richard J. Hall, Norman Hau, Wynne Lau, Paul M. L. Lim, Ryan A. McConvey, Teresa F. Tsai, Flora K. Y. Wong, Lilian S. C. Woo, Mark P. Yeadon

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- 1.4. the form of the Convertible Promissory Note Letter Agreement to be entered into by and between the Company and the Depositary (the “**Convertible Promissory Note Letter Agreement**”).

The documents listed in items 1.1 through 1.4 above are herein sometimes collectively referred to as the “**Documents**” (which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

The Ordinary Shares and the ADSs issued on the terms of the Securities Purchase Agreement are hereinafter referred to as the “**Conversion Shares**” and the “**Conversion ADSs**” respectively), and which Conversion ADSs shall, for the avoidance of doubt, include “Pre-Delivery Shares” (as defined in the Securities Purchase Agreement).

We have also reviewed:

- 1.5. a copy of the memorandum of association of the Company certified by a director of the Company on 22 October 2024 (the “**Certified MoA**”), the register of members of the Company certified by a director of the Company on 25 October 2024 (the “**RoM**”), the articles of association of the Company certified by a director of the Company on 22 October 2024 (the “**Certified Articles**” and together with the Certified MoA, the “**Certified M&As**”), and the Register of Directors of the Company certified by a director of the Company on 22 October 2024;
- 1.6. copies of the written resolutions of directors of the Company passed on 19 December 2022, written resolutions of directors of the Company passed on 23 July 2024 and written resolutions of directors of the Company passed on 30 October 2024 (together, the “**Resolutions**”);
- 1.7. a copy of a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 8 October 2024 (the “**Certificate Date**”);
- 1.8. the registration statement on Form F-6 (Registration No. 333-269502) and post-effective Amendment No. 1 to Form F-6 registration statement;
- 1.9. the prospectus dated 20 May 2024 and the prospectus supplement dated 31 October 2024 in connection with the offering and sale of (i) up to US\$2,175,000 Conversion ADSs representing Conversion Shares issuable upon conversion of the Convertible Promissory Note and (ii) 550,000 Pre-Delivery Shares (the “**Prospectus**”); and
- 1.10. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

- 2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;
- 2.2. that where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

- 2.3. the capacity, power and authority of each of the parties to the Documents, other than the Company, to enter into and perform its respective obligations under the Documents;
- 2.4. the due execution and delivery of the Documents by each of the parties thereto, other than the Company, and the delivery thereof by the Company with an intention to be bound thereby;
- 2.5. the accuracy and completeness of all factual representations made in the Documents and other documents reviewed by us (except to the extent that we expressly opine herein on matters of Cayman Islands law);
- 2.6. that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;
- 2.7. that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;
- 2.8. the validity and binding effect under the laws of the State of Delaware or New York (together, the “**Foreign Laws**”) of the Documents, as the case may be, in accordance with their respective terms;
- 2.9. the validity and binding effect under the Foreign Laws of the submission by the Company pursuant to the Documents to any state or federal court sitting in Salt Lake Country, Utah, or in the City of New York (together, the “**Foreign Courts**”), as well as to arbitration in Salt Lake Country, Utah, as the case may be, in the manner set out in the Documents;
- 2.10. that on the respective dates of entering into the Documents and issuance of the Convertible Promissory Note the Company is and after entering into the Documents and issuance of the Convertible Promissory Note will be able to pay its liabilities as they become due;
- 2.11. that the subscription price for the Conversion Shares will not be less than the par value of the Conversion Shares;
- 2.12. neither the Convertible Promissory Note nor the Conversion Shares will be issued to residents of the Cayman Islands; and
- 2.13. if and to the extent that the Company is a sovereign entity of any state, that each Document and each transaction contemplated therein is a “commercial transaction” as defined in section 3(3) of the State Immunity Act 1978 of the United Kingdom as extended to the Cayman Islands by the State Immunity (Overseas Territories) Order 1979.

3. QUALIFICATIONS

- 3.1. The term “enforceable” as used in this opinion means that an obligation is of a type which the courts of the Cayman Islands enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with the terms of the Documents. In particular, the obligations of the Company under the Documents:
 - (a) will be subject to the laws from time to time in effect relating to bankruptcy, insolvency, liquidation, possessory liens, rights of set off, reorganisation, amalgamation, merger, consolidation, moratorium, bribery, corruption, money laundering, terrorist financing, proliferation financing or any other laws or legal procedures, whether of a similar natureor otherwise, generally affecting the rights of creditors as well as applicable international sanctions;

- (b) will be subject to statutory limitation of the time within which proceedings may be brought;
 - (c) will be subject to general principles of equity and, as such, specific performance and injunctive relief, being equitable remedies, may not be available;
 - (d) may not be given effect to by a Cayman Islands court, whether or not it was applying the Foreign Laws, if and to the extent they constitute the payment of an amount which is in the nature of a penalty;
 - (e) may not be given effect by a Cayman Islands court to the extent that they are to be performed in a jurisdiction outside the Cayman Islands and such performance would be illegal under the laws of that jurisdiction. Notwithstanding any contractual submission to the exclusive or non-exclusive jurisdiction of specific courts, a Cayman Islands court has inherent discretion to stay or allow proceedings in the Cayman Islands against the Company under the Documents if there are other proceedings in respect of the Documents simultaneously underway against the Company in another jurisdiction; and
 - (f) the Securities Purchase Agreement relation to the purchase of the Conversion Shares may be subject to the common law rules (in accordance with the principles laid down in *Houldsworth v City Glasgow Bank and Liquidators* (1880) 5 App. Cas. 317) that damages against the Company may only be available where the Investor is able to rescind the Documents.
- 3.2. We express no opinion as to the enforceability of any provision of the Documents which provides for the payment of a specified rate of interest on the amount of a judgment after the date of judgment or which purports to fetter the statutory powers of the Company.
- 3.3. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for your benefit and use in connection with the matter described herein and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

4. **OPINION**

On the basis of and subject to the foregoing, we are of the opinion that:

- 4.1. The Company is duly incorporated as an exempted company with limited liability and validly existing under the laws of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act (“Act”), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Act. The Company has the corporate capacity to own its assets and conduct its business in accordance with the Certified M&As.

- 4.2. The Company has the necessary corporate power and authority to (i) enter into and perform its obligations under the Documents, (ii) create, offer, issue and perform its obligations under the Convertible Promissory Note, (iii) allot and issue the Conversion Shares, and (iv) have the Conversion Shares in the form of Conversion ADSs listed on the NASDAQ Global Market (“NASDAQ”). The (i) creation, issue and offer of the Convertible Promissory Note, (ii) the allotment and issue of the Conversion Shares by the Company, (iii) the deposit of the Conversion Shares with the Depository against the issuance of the Conversion ADSs, and the issuance, offer and sale of the Conversion ADSs, (iv) the listing of the Conversion ADSs on NASDAQ, and (v) the execution and delivery of the Documents by the Company and the performance by the Company of its obligations thereunder will not violate the Certified M&As nor any applicable law, regulation, order or decree in the Cayman Islands.
- 4.3. The Company has taken all corporate action required to authorise (i) its execution, delivery and performance of the Documents, (ii) its creation, issue and offer of the Convertible Promissory Note, (iii) the allotment and issue of the Conversion Shares, and (iv) the deposit of the Conversion Shares with the Depository against the issuance of the Conversion ADSs and the issuance, offer and sale of the Conversion ADSs. The Securities Purchase Agreement has been duly executed and delivered by or on behalf of the Company, and constitutes legal, valid and binding obligations of the Company enforceable in accordance with the terms thereof. The Convertible Promissory Note, when duly executed and delivered by or on behalf of the Company, will constitute legal, valid and binding obligations of the Company enforceable in accordance with the terms thereof. The Convertible Promissory Note Letter Agreement, when duly executed and delivered by or on behalf of the Company, will constitute legal, valid and binding obligations of the Company enforceable in accordance with the terms thereof.
- 4.4. When allotted, issued and paid for in accordance with the Documents, the Conversion Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof). The Conversion Shares when issued pursuant to and in accordance with the Documents will rank *pari passu* with all other issued Ordinary Shares subject to the rights, privileges and restrictions in the Certified M&As and will not be subject to any pre-emptive or similar rights or any restrictions on the transfer or voting thereof under the Act or pursuant to the Certified M&As provided that such transfer or voting is effected in the manner set forth in and subject to the Certified M&As. There are no anti-dilution or similar provisions in the Certified M&A of the Company that will be triggered by the issuance of the Convertible Promissory Note and the Conversion Shares. Subject to the terms of the Convertible Promissory Note, the Conversion Shares may be freely deposited by the Company with the Depository against the issuance of the Conversion ADSs.
- 4.5. No order, consent, approval, licence, authorisation or validation of or exemption by, nor (subject to the provisions of paragraph 4.6) any registration, filing or similar requirements with, any government or public body or authority of the Cayman Islands or any sub-division thereof is required to authorise or is required in connection with (i) the execution, delivery, performance or enforcement of the Documents, (ii) the creation, issue and offer of the Convertible Promissory Note, (iii) the allotment and issue of the Conversion Shares, (iv) the listing of the Conversion Shares in the form of ADSs on NASDAQ, (v) the deposit of the Conversion Shares with the Depository against the issuance of the Conversion ADSs and the issuance, offer and sale of the Conversion ADSs, (vi) the exercise of any rights and remedies under the Documents, or (v) the issue of the Prospectus.

- 4.6. It is not necessary or desirable to ensure the legality, validity, enforceability and admissibility in evidence (other than court filings in the normal course of proceedings) in the Cayman Islands of the Documents that they be registered in any register kept by, or filed with, any governmental authority or regulatory body in the Cayman Islands. However, to the extent that any of the Documents creates a charge over assets of the Company, the Company and its Directors are under an obligation to enter such charge in the Register of Mortgages and Charges of the Company in accordance with section 54 of the Act. While there is no exhaustive definition of a charge under Cayman Islands law, a charge normally has the following characteristics:
- (a) it is a proprietary interest granted by way of security which entitles the chargee to resort to the charged property only for the purposes of satisfying some liability due to the chargee (whether from the chargor or a third party); and
 - (b) the chargor retains an equity of redemption to have the property restored to him when the liability has been discharged.

However, as the Documents are governed by the Foreign Laws, the question of whether they would possess these particular characteristics would be determined under the Foreign Laws.

- 4.7. There is no income or other tax of the Cayman Islands imposed by withholding or otherwise on (i) any payment to be made to or by the Company pursuant to the Documents, or (ii) any dividends or other distributions declared or paid on the Ordinary Shares (including the Conversion Shares).
- 4.8. There is no stamp, registration or similar tax or duty to be paid on or in relation to the issue, execution, delivery, filing or performance of any of the Documents provided that the Documents are executed and remain outside the Cayman Islands. If it becomes necessary to bring the Documents into the Cayman Islands for enforcement or otherwise, nominal stamp duty will be payable on all the Documents. In the case of any Document creating security over movable property situated in the Cayman Islands granted by an exempted company, an ordinary non-resident company or a foreign company, or over shares in an exempted company or an ordinary non-resident company, stamp duty will be payable on an *ad valorem* basis to a maximum of CI\$500.00 (US\$609.76). Apart from the payment of stamp duty, there are no acts, conditions or things required by the laws and regulations of the Cayman Islands (other than court filings in the ordinary course of proceedings) to be done, fulfilled or performed in order to make any of the Documents admissible in evidence in the Cayman Islands.
- 4.9. The choice of the Foreign Laws as the governing law of the Documents is a valid choice of law and would be recognised and given effect to in any action brought before a court of competent jurisdiction in the Cayman Islands, except for those laws (a) which such court considers to be procedural in nature, (b) which are revenue or penal laws or (c) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of the Cayman Islands. The submission in the Documents to the jurisdiction of the Foreign Courts and arbitration, as the case may be, in the manner set out in the Documents is valid and binding upon the Company.

- 4.10. (a) Subject to the exceptions outlined below, under the Arbitration Act 2012 (the “**Arbitration Act**”), a foreign arbitration award (“**Award**”) is recognised as binding and, may be enforced in the Cayman Islands by way of an application to the Cayman Islands court.
- (b) An Award may be enforced under the Foreign Arbitral Awards Enforcement Act (“**FAAEA**”), which applies where the Award to be enforced was made in pursuance of an arbitration agreement in a state which is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards adopted by the 1958 United Nations Conference on International Commercial Arbitration (the “**Convention**”). The Arbitration Act subsequently expanded the scope of Awards which may be enforced under the FAAEA to include Awards made in states which are not parties to the Convention.
- (c) In general, the courts of the Cayman Islands will enforce an Award under the FAAEA unless it is proved by the party against whom the Award was made that:
- (i) a party to the arbitration agreement was (under the law applicable to him) under some incapacity; or
 - (ii) the arbitration agreement was not valid under the law to which the parties subjected it or, failing any indication thereon, under the law of the country where the Award was made; or
 - (iii) he was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings or was otherwise unable to present his case; or
 - (iv) the Award deals with a difference not contemplated by or not falling within the terms of the submission to arbitration or contains decisions on matters beyond the scope of the submission to arbitration (save that in such case an Award on matters submitted to arbitration may be enforceable to the extent these matters can be separated from those not submitted); or
 - (v) the composition of the arbitral authority or the arbitral procedure was not in accordance with the agreement of the parties or, failing such agreement, with the law of the country where the arbitration took place; or
 - (vi) the Award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the country in which, or under the law of which, it was made; or
 - (vii) the Award is in respect of a matter which is not capable of settlement by arbitration; or
 - (viii) where it would be contrary to the public policy of the Cayman Islands to enforce such an Award.
- (d) An Award may also be enforced in the Cayman Islands pursuant to common law principles by action on the Award.

- 4.11. The courts of the Cayman Islands would recognise as a valid judgment, a final and conclusive judgment *in personam* obtained in the Foreign Courts against the Company based upon the Documents under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or, in certain circumstances, an *in personam* judgment for non-monetary relief, and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.
- 4.12. Based solely upon a search of the electronic Register of Writs and other Originating Process of the Grand Court of the Cayman Islands conducted at 9:32 a.m. on 29 October 2024 (which would not reveal details of (i) proceedings before 1995, (ii) proceedings which have been filed but not actually entered in the Register of Writs and other Originating Process of the Grand Court of the Cayman Islands at the time of our search, (iii) counterclaims, (iv) proceedings filed on the Restricted Registers of Writs and other Originating Processes or (v) an application for the appointment of a restructuring officer on an interim basis under section 91C of the Act) there are no actions pending against the Company nor any petitions to wind up the Company pending in the Grand Court of the Cayman Islands to which the Company is subject.
- 4.13. The Company has the legal capacity to sue and be sued in its own name under the laws of the Cayman Islands.
- 4.14. Neither the Investor nor the Depositary will be deemed to be resident, domiciled or carrying on business in the Cayman Islands by reason only of its execution, performance and/or enforcement of the Documents.
- 4.15. Each of the Investor and the Depositary has standing to bring an action or proceedings before the appropriate courts in the Cayman Islands for the enforcement of the Documents. It is not necessary or advisable (i) as a consequence of the execution, delivery and performance by the Investor or the Depositary of the Documents or the issue of the Conversion Shares or (ii) in order for the Investor or the Depositary to enforce its rights under the Documents (including the exercise of remedies thereunder), that the Investor or the Depositary be licensed, qualified or otherwise be entitled to carry on business in the Cayman Islands.
- 4.16. The Company is not entitled to any immunity under the laws of the Cayman Islands, whether characterised as sovereign immunity or otherwise, from any legal proceedings to enforce the Documents in respect of itself or its property.
- 4.17. The obligations of the Company under the Documents will rank at least *pari passu* in priority of payment with all other unsecured unsubordinated indebtedness of the Company, other than indebtedness which is preferred by virtue of any provision of the laws of the Cayman Islands of general application or under the terms of the Documents.
- 4.18. The Company is free to acquire, hold and sell foreign currency and securities without restriction. There are no exchange control restrictions in the Cayman Islands and accordingly there are no exchange control regulations imposed under Cayman Islands law.

- 4.19. There is no applicable usury or interest limitation law in the Cayman Islands which may restrict the recovery of payments or the performance by the Company of its obligations under the Documents.
- 4.20. There are no restrictions under Cayman Islands law which would prevent the Company from paying dividends to shareholders in U.S. Dollars or any other currency. All dividends and other distributions declared and payable on the Conversion Shares may under the current laws and regulations of the Cayman Islands be paid to the registered holder of the Conversion Shares (including the Depositary, or its nominee or custodian, as the case may be, upon its entry in the register of members of the Company as the holder of any such Conversion Shares).
- 4.21. Based solely on our review of the Certified MoA, the Company has an authorised share capital of US\$50,000 consisting of 1,000,000,000 shares of a nominal or par value of US\$0.00005 each.
- 4.22. Pursuant to section 48 of the Act, the register of members of the Company shall be prima facie evidence of the matters that are directed or authorised to be inserted therein by the Act and a member registered in the register of members of the Company will be deemed to have prima facie legal title to those shares as set against its name in the register of members of the Company.
- 4.23. Each of the Documents is in an acceptable legal form under the laws of the Cayman Islands for enforcement thereof in the Cayman Islands.
- 4.24. For so long the ADSs are listed on NASDAQ, there are no reporting obligations imposed by or under the laws of the Cayman Islands on the holders of the Convertible Promissory Note of any Ordinary Shares (including the Conversion Shares) solely as a result of such persons being the holders of such Convertible Promissory Note or Ordinary Shares.
- 4.25. Any monetary judgment in a court of the Cayman Islands in respect of a claim brought in connection with the Documents is likely to be expressed in the currency in which such claim is made, since such courts have power to grant a monetary judgment expressed otherwise than in the currency of the Cayman Islands but they may not necessarily do so.
- 4.26. Subject to the terms of the Convertible Promissory Note, there are no restrictions under Cayman Islands law on the transfer of any of the Conversion Shares or on the rights of any holders of the Ordinary Shares to hold or vote such Conversion Shares in accordance with the articles of association of the Company.

Yours faithfully,

/s/ Conyers Dill & Pearman

Conyers Dill & Pearman