
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
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2023

Commission File Number 001-41247

SunCar Technology Group Inc.
(Translation of registrant's name into English)

c/o Shanghai Feiyou Trading Co., Ltd.
Suite 209, No. 656 Lingshi Road
Jing'an District, Shanghai, 200072
People's Republic of China
Tel: (86) 138-1779-6110
(Address of principal executive office)

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

Entry into a Material Definitive Agreement

On May 19, 2023, SunCar Technology Group Inc., a Cayman Islands exempted company (the “Company”) entered into a Share Subscription Agreement (the “Share Subscription Agreement”) with a certain non-U.S. person, Anji Zerun Private Equity Investment Partnership (Limited Partnership) (the “Investor”) pursuant to which the Company agreed to sell to the Investor, and the Investor agreed to purchase from the Company, in a private placement 2,173,657 Class A ordinary shares, par value \$0.0001 per share, of the Company (the “Purchased Shares”), at the total consideration of US\$21,736,569.25 (the “Placement”). The Purchased Shares are subject to a lock-up period of six (6) months. The Company and Investor closed the Placement on May 19, 2023.

The Placement is pursuant to and in reliance upon the exemption from securities registration afforded by Regulation S of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder by the U.S. Securities and Exchange Commission.

The foregoing description of the terms related to the Placement does not purport to be complete and is qualified in its entirety by reference to the full texts of the form of the Share Subscription Agreement, a copy of which is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

Financial Statements and Exhibits

Exhibits.

Exhibit No.	Description
10.1	Share Subscription Agreement*

* Certain identified information in the exhibit has been omitted from the exhibit because it is both not material and is the type that the registrant treats as private or confidential, pursuant to Item 601(b) (10) (iv) of Regulation S-K.

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.

SunCar Technology Group Inc.

Date May 25, 2023

By: /s/ Zaichang Ye

Name: Zaichang Ye

Title: Chief Executive Officer
(Principal Executive Officer)

Certain information marked as "XXXX" has been excluded from the Share Subscription Agreement because it is both not material and is the type that the registrant treats as private or confidential.

Share Subscription Agreement

" " 2023 5 19 " " " "

This Share Subscription Agreement (this "Agreement") is entered into as of May 19, 2023 (the "Signing Date") in People's Republic of China (for the purpose of this Agreement, excluding Hong Kong, Macao and Taiwan, the "PRC") by and between:

(1) SunCar Technology Group Inc. — SDA 656
209 "SunCar" " "
SunCar Technology Group Inc., a Cayman Islands exempted company and listed on the Nasdaq Capital Market ("NASDAQ") in the United States, with the company ticker symbol "SDA" and with the address of Suite 209, No. 656 Lingshi Road, Jing'an District, Shanghai, 200072, People's Republic of China ("SunCar" or the "Company"); and

(2) XXXX " " " "
Anji Zerun Private Equity Investment Partnership (Limited Partnership), a Limited Partnership established and incorporated under the laws of China, has its principal place of business at XXXX ("Anji" or the "Subscriber").

" " " "。

Each of the Company and the Subscriber shall be hereinafter referred to as a "Party" respectively, and as the "Parties" collectively.

Whereas:

0.0001 A " " 6

The Subscriber intends to subscribe for and purchase certain Ordinary Shares (Lock-up Period: 6 months) of the Company and the Company intends to issue and sell to the Subscriber such amount of the Company's Class A Ordinary Shares par value US\$0.0001 per share of the Company (the "Purchased Shares").

The Subscriber highly recognizes the Company's development potential and prospects and hopes to participate in the Company's development as a strategic investor.

The Parties are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the rules and regulations as promulgated by the U.S. Securities and Exchange Commission (the "SEC") under Regulation S of the Securities Act of 1933 ("Regulation S").

The Parties have reached this Agreement after friendly negotiation, which shall be binding on the Parties equally:

1. Share Subscription

1.1 Share Subscription

21,736,569.25 “ ”

2,173,657 10

Subject to the terms and conditions of this Agreement and as mutually agreed by the Parties, the Subscriber or its designated affiliates agrees to subscribe for and purchase and the Company agrees to issue, allot and sell to the Subscriber, the Purchased Shares at the total consideration of US\$21,736,569.25 (the “**Investment Amount**”). The number of Purchased Shares shall be 2,173,657 Company Class A Ordinary Shares, for a purchase price of \$10 per share.

1.2 Payment of Investment Amount

“ ”

The Subscriber or its designated affiliates shall pay the Investment Amount to the bank account as designated by the Company (the “**Bank Account**”).

2. Closing Conditions

2.1 The obligations of the Subscriber pursuant to this Agreement are subject to the fulfillment and the satisfaction or written waiver by the Subscriber of each of the following conditions at the Closing:

- (1) The representations and warranties made by the Company shall be true, correct, complete and non-misleading in all material aspects as of the Signing Date through and including the Closing Date; the Company shall have performed and complied with all obligations and conditions that are required by this Agreement to be performed or complied with by it on or before the Closing;

- (2) All internal approvals which are required to be obtained by the Company in connection with the execution of this Agreement and the consummation of the Transaction contemplated under this Agreement shall have been obtained;
- (3) All approvals, consents and waivers from all governmental authorities or other third parties which are required to be obtained by the Company in connection with the execution of this Agreement and the consummation of the Transaction contemplated under this Agreement shall have been obtained (if any);
- (4) There shall have been no material adverse event which would or would be expected to cause the Transaction contemplated under this Agreement to be illegal or to restrict or prohibit the implementation of such Transaction as of the Signing Date through and including the Closing Date.

2.2

The obligations of the Company pursuant to this Agreement are subject to the fulfillment and the satisfaction or written waiver by the Company of each of the following conditions at the Closing:

- (1) The representations and warranties made by the Subscriber shall be true, correct, complete and non-misleading in all material aspects as of the Signing Date through and including the Closing Date; the Subscriber shall have performed and complied with all obligations and conditions that are required by this Agreement to be performed or complied with by it on or before the Closing;
- (2) All internal approvals which are required to be obtained by the Subscriber in connection with the execution of this Agreement and the consummation of the Transaction contemplated under this Agreement shall have been obtained
- (3) The Company continues to be listed on NASDAQ.

4.

4. **Representations and Warranties**

4.1

The Company represents and warrants to the Subscriber as of the Signing Date:

- (1) The Company is duly incorporated and validly existing, and there is no situation or legal proceeding that may lead to its termination, suspension of business, dissolution, liquidation or bankruptcy;
- (2) The Company has all requisite capacity, power and authority to execute this Agreement and perform its obligations under this Agreement;
- (3) The execution of this Agreement and the performance of its obligations under this Agreement will not violate or be in any conflict with any other agreement to which the Company is a party, or any applicable laws and regulations;
- (4)
All approvals, permits, consents, registration, filings or other formalities by or with any shareholders, board of directors of the Company, the stock exchanges, governmental authorities and any third party which are required to be obtained by the Company in connection with the execution of this Agreement shall have been obtained, accomplished and remain valid, except for those that cannot be properly obtained due to current laws, regulations and relevant governmental authorities;
- (5)
There is no arbitration, action, suit, administrative proceeding pending or threatened against the Company that may have a material adverse effect on the financial conditions or the performance of the obligations under this Agreement by the Company;
- (6)
This Agreement shall constitute valid and legally binding obligations of the Company upon execution;

(7) The Company is not engaged in any criminal activities;

(8) All information provided by the Company to the Subscriber for the consummation of the Transaction by written, oral, electronic or other means is true, accurate, complete and valid without any material omission or material misleading.

4.2

The Subscriber represents and warrants to the Company as of the Signing Date:

(1) The Subscriber is duly incorporated and validly existing, and there is no situation or legal proceeding that may lead to its termination, suspension of business, dissolution, liquidation or bankruptcy;

(2) The Subscriber has all requisite capacity, power and authority to execute this Agreement and perform its obligations under this Agreement;

(3) The execution of this Agreement and the performance of its obligations under this Agreement will not violate or be in any conflict with any other agreement to which the Subscriber is a party, any applicable laws and regulations or its memorandum and articles of association;

(4) All approvals, permits, consents, registration, filings or other formalities by or with any shareholders, board of directors of the Subscriber, the stock exchanges or governmental authorities and any third party which are required to be obtained by the Company in connection with the execution of this Agreement shall have been obtained, accomplished and remain valid, except for those that cannot be properly obtained due to current laws, regulations and relevant government authorities;

- (5) Each certificate (or book-entry, as applicable) representing any of the Purchased Shares shall be endorsed with the applicable legend set forth below and any other legends required by applicable law, and the Subscriber covenants that, except to the extent such restrictions are waived in writing by the Company, it shall not transfer the securities represented by any such certificate without complying with the restrictions on transfer described in this Agreement and the legends endorsed on such certificate (or book-entry, as applicable):

THE SECURITIES REPRESENTED HEREIN HAVE BEEN OFFERED AND SOLD IN AN “OFFSHORE TRANSACTION” IN RELIANCE UPON REGULATION S AS PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION. ACCORDINGLY, THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) AND MAY NOT BE TRANSFERRED OTHER THAN IN ACCORDANCE WITH REGULATION S, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

- (6) The Purchaser is, as of the Signing Date and the Closing Date, not a “U.S. person” as defined in Regulation S.

- (7) This Agreement shall constitute valid and legally binding obligations of the Subscriber upon execution.

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5. **Covenants**

5.1 1

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The Subscriber covenants to the Company that (1) the Subscriber shall use its best commercially reasonable efforts to take actions conducive to the realization of the Company’s principal rights under this Agreement and execute and submit the necessary documents to the Company; (2) the Subscriber shall not maliciously sell short the Company’s shares, or dispose its shares to others for maliciously selling short the Company’s shares.

5.2 1

Upon the completion of the Transaction and the full payment of the Investment Amount by the Subscriber to the Company, the Subscriber shall be entitled to nominate one (1) member as the independent director of the board of the Company. Such nominee shall be further selected and appointed by the board of the Company.

6.
6. Default Events

6.1 “ ”
Any of the following events shall constitute a default event (the “**Default Event**”) under this Agreement:

- (1) any representation or warranty made under this Agreement is proved to be untrue, inaccurate or misleading in any material respect;
- (2) breach of any covenant or obligation under this Agreement (including but not limited to failure to pay the Investment Amount on time).

6.2 —
◦
In the event of any Default Event, the non-default party shall have the right to demand compensation from the default party for any losses related to the Default Event, including damages, costs and expenses (including attorney’s fees), fines, etc., and shall have the right to take any other action permitted by laws.

7.
7. Effectiveness, Modification and Termination of this Agreement

7.1 This Agreement shall become effective upon execution of this Agreement by the Company and the Subscriber.

7.2 This Agreement may only be modified or supplemented with the written approval of the Company and the Subscriber. Any modification or supplementation shall constitute an integral part of this Agreement.

7.3 This Agreement shall terminate:

- (1) upon the mutual consent in writing of the Parties;
- (2) — —
by either the Subscriber, on the one hand, or the Company, on the other hand, by written notice to the other if there is a material breach of this Agreement; or

9.

9. Miscellaneous

9.1 —

The failure, delay or partial exercise of any Party of its rights hereunder shall not constitute a waiver of any of such rights, and shall not affect the further exercise of such rights or exercise of any other right, power or remedy entitled by such Party. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the parties shall negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most closely effectuates the parties' intent in entering into this Agreement, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby.

9.2

9.2

All terms of this Agreement and this Agreement itself are confidential and should not be disclosed by the parties to any third party, provided, that any party (the "**Disclosing Party**") hereto may disclose confidential information or permit the disclosure of confidential information (i) to its officers, directors, employees, agents and professional advisors on a need-to-know basis for the performance of its obligations in connection herewith so long as such officers, directors, employees, agents and professional advisors are subject to the confidentiality provisions herein and the breach of such officers, directors, employees, agents and professional advisors shall be deemed as the breach of the Disclosing Party and (ii) to the extent required by applicable laws to disclose the confidential information to the governmental authorities, the public or its shareholders or filed with relevant institutions, provided that such Disclosing Party shall provide the other party with prompt written notice of that fact. This Section 9.2 shall remain in force and effective regardless of whether this Agreement is modified or terminated.

9.3

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made to the Company or the Subscriber to the addresses specified below:

If to the Company:

Attn: XXXX
Address: XXXX
Tel: XXXX

Email: XXXX

If to the Subscriber:

Attn: XXXX
Address: XXXX
Tel: XXXX
Email: XXXX

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After the execution of this Agreement, each party may update the above recipient and address by written notice seven (7) days in advance. All notices shall be addressed to the designated recipient and contain sufficient notifications and/or instructions to make the recipient immediately aware of its relevance to this Agreement. The documents shall be conclusively deemed to have been duly delivered and received: (i) on the date when the courier delivers the above documents or notification to the designated recipient or agent when sent by courier; (ii) three (3) days after such document or notification has been posted when sent by mail; (iii) on the date when the email system indicates the email has been sent when sent by email unless the email is rejected by the email system.

9.4

Each party shall bear its own costs or expenses incurred under this Agreement, including taxes, attorney's fees, financial adviser's fees, etc.

9.5

This Agreement shall be executed in four (4) counterparts, and each party shall keep two (2) copies respectively, with the same legal effect.

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[
] [Signature Page to Share Subscription Agreement - Company]

SunCar Technology Group Inc.

Name: Ye Zaichang

/s/ Ye Zaichang

Title: Chairman and Chief Executive Officer

Signature Page to Share Subscription Agreement - Company

[
] [Signature Page to Share Subscription Agreement - Subscriber]

Anji Zerun Private Equity Investment Partnership (Limited Partnership)

Name: XXXX

/s/ XXXX

Title: Director

Signature Page to Share Subscription Agreement - Subscriber
