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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM F-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**SUNCAR TECHNOLOGY GROUP INC.**

(Exact name of Registrant as specified in its charter)

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**Cayman Islands**

(State or other jurisdiction of  
incorporation or organization)

**6770**

(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**

(I.R.S. Employer  
Identification No.)

**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, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Puglisi & Associates**  
**850 Library Avenue, Suite 204**  
**Newark, DE 19711**  
**Tel: 302-738-6680**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies of communications to:**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all other conditions under the Merger Agreement described herein.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the U.S. Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction or state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED [ ], 2023

**PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
GOLDENBRIDGE ACQUISITION LIMITED  
AND PROSPECTUS FOR ORDINARY SHARES, RIGHTS, WARRANTS AND UNITS  
OF SUNCAR TECHNOLOGY GROUP INC.**

Proxy Statement/Prospectus dated [●], 2023  
and first mailed to the shareholders of Goldenbridge Acquisition Limited on or about [●], 2023

To the Shareholders of Goldenbridge Acquisition Limited:

You are cordially invited to attend the Extraordinary General Meeting of the Shareholders of Goldenbridge Acquisition Limited (“**Goldenbridge**” “**GBRG**” “**we**”, “**our**”, or “**us**” under any paragraphs regarding Goldenbridge Acquisition Limited), which will be held at, Eastern time, on [●],[●], 2023 (the “**Extraordinary General Meeting**”). Due to the COVID-19 pandemic, GBRG will be holding the Extraordinary General Meeting virtually via teleconference using the following dial-in information:

US Toll Free  
International Toll  
Participant Passcode

Goldenbridge is a British Virgin Islands business company incorporated as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities, which GBRG refers to as a “**target business**.” The business combination will be completed through a two-step process consisting of the Reincorporation Merger (as defined below) and the Acquisition Merger (as defined below). The Reincorporation Merger and the Acquisition Merger are collectively referred to herein as the “**Business Combination**.” As a holding company with no material operations of its own, Goldenbridge conducts its operations through an office space in Hong Kong and its sponsor and certain of its executive officers and/or directors are located in or have significant ties to Hong Kong. As a result of it having certain of its executive officers and/or directors located in or with significant ties to Hong Kong, Goldenbridge is subject to legal and operational risks associated with acquiring and operating a target business with its primary operations in China.

Goldenbridge has entered into an agreement and plan of merger, dated as of May 23, 2022 (as it may be amended from time to time, the “**Merger Agreement**”), which provides for a Business Combination between Goldenbridge and Auto Services Group Limited, a Cayman Islands exempted company (“**SunCar**”). Pursuant to the Merger Agreement, the Business Combination will be effected in two steps: (i) subject to the approval and adoption of the Merger Agreement, the Pre-Merger Charter Amendment and PubCo Charter Proposal by the shareholders of Goldenbridge, Goldenbridge will reincorporate in the Cayman Islands by merging with and into SunCar Technology Group Inc., a Cayman Islands exempted company and wholly owned subsidiary of Goldenbridge (“**PubCo**”), with PubCo remaining as the surviving publicly traded entity (the “**Reincorporation Merger**”); (ii) one business day after the Reincorporation Merger, SunCar Technology Global Inc. (“**Merger Sub**”), a Cayman Islands exempted company and wholly owned subsidiary of PubCo, will be merged with and into SunCar, resulting in SunCar being a wholly owned subsidiary of PubCo (the “**Acquisition Merger**”). The Merger Agreement is by and among Goldenbridge, PubCo, Merger Sub, SunCar, certain shareholders of SunCar (“**Principal Shareholders**”) and Ye Zaichang, an individual as the representative of the shareholders of SunCar (“**Principal Shareholders’ Representative**”).

The aggregate consideration for the Acquisition Merger is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares (the “**Closing Payment Shares**”) valued at \$10.00 per share to SunCar and its shareholders. At the closing of the Acquisition Merger, the issued and outstanding shares in SunCar held by the former SunCar shareholders will be cancelled and cease to exist, in exchange for the issuance of an aggregate of 30,371,434.76 PubCo Class A Ordinary Shares and 49,628,565.24 PubCo Class B Ordinary Shares, among which 1,000,000 PubCo Ordinary Shares are to be issued and held in escrow to satisfy any indemnification obligations incurred under the Merger Agreement. At the closing of the Acquisition Merger, the one fully paid share in Merger Sub held by PubCo will become one fully paid share in the surviving corporation, so that SunCar will become a wholly-owned subsidiary of PubCo.

In addition to the Closing Payment Shares, Mr. Zaichang Ye, the Chief Executive Officer of SunCar may be entitled to receive earn-out shares as follows: (i) 1,600,000 PubCo Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$258,000,000 for the fiscal year ending December 31, 2022, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2022; (ii) 1,600,000 PubCo Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$352,000,000 for the fiscal year ending December 31, 2023, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2023; and (iii) 1,600,000 PubCo Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$459,000,000 for the fiscal year ending December 31, 2024, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2024.

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Upon the closing of the Business Combination, ordinary shares of PubCo will be reclassified into class A ordinary shares (“**PubCo Class A Ordinary Shares**”) and class B ordinary shares (“**PubCo Class B Ordinary Shares**,” together with PubCo Class A Ordinary Shares, collectively “**PubCo Ordinary Shares**”) where each PubCo Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the post-Business Combination company and each PubCo Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at all general meetings of the post-Business Combination company. At the closing of the Business Combination, the former Goldenbridge shareholders will receive the consideration specified below and the former shareholders of SunCar will receive an aggregate of 30,371,434.76 PubCo Class A Ordinary Shares and 49,628,565.24 PubCo Class B Ordinary Shares, among which 1,000,000 PubCo Ordinary Shares are to be issued and held in escrow to satisfy any indemnification obligations incurred under the Merger Agreement.

At the Extraordinary General Meeting, Goldenbridge shareholders will be asked to consider and vote upon the following proposals:

1. approval of the Reincorporation Merger, which GBRG refers to as the “**Reincorporation Merger Proposal**” or “**Proposal No. 1**;”
2. approval of the Acquisition Merger, which GBRG refers to as the “**Acquisition Merger Proposal**” or “**Proposal No. 2**;”
3. approval of the Nasdaq Proposal, which GBRG refers to as the “**Nasdaq Proposal**” or “**Proposal No. 3**,”
4. approval of Goldenbridge’s Pre-Merger Charter Amendment, which GBRG refers to as the “**Pre-Merger Charter Amendment Proposal**” or “**Proposal No. 4**;”
5. approval of the PubCo Charter Proposal, which GBRG refers to as the “PubCo Charter Proposal” or “**Proposal No. 5**,” and
6. approval to adjourn the Extraordinary General Meeting under certain circumstances, which is more fully described in the accompanying proxy statement/prospectus, which GBRG refers to as the “**Adjournment Proposal**” or “**Proposal No. 6**” and, together with the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, the Pre-Merger Charter Amendment Proposal, and the PubCo Charter Proposal, the “**Proposals**.”

If the Goldenbridge shareholders approve the Reincorporation Merger Proposal and the Acquisition Merger Proposal, immediately prior to the consummation of the Business Combination, all outstanding units of Goldenbridge (each of which consists of one GBRG Ordinary Share, one GBRG Right and one GBRG Warrant) (the “**GBRG Units**”) will cease separate existence and trading. Upon the consummation of the Business Combination, the current equity holdings of the Goldenbridge shareholders shall be exchanged as follows:

- (i) Each Goldenbridge ordinary share, no par value (“**GBRG Ordinary Share**”), issued and outstanding immediately prior to the effective time of the Reincorporation Merger (other than any redeemed shares), will automatically be cancelled and cease to exist and for each such GBRG Ordinary Share, PubCo shall issue to each Goldenbridge shareholder (other than the Goldenbridge shareholders who exercise their redemption rights in connection with the Business Combination) one validly issued PubCo Class A Ordinary Share, which, unless explicitly stated herein, shall be fully paid;
  - (ii) Each warrant to purchase one-half of one GBRG Ordinary Share (“**GBRG Warrant**”) issued and outstanding immediately prior to the effective time of the Reincorporation Merger will convert into a warrant to purchase one-half of one PubCo Class A Ordinary Share (each, a “**PubCo Warrant**”) (or equivalent portion thereof). The PubCo Warrants will have substantially the same terms and conditions as set forth in the GBRG Warrants; and
  - (iii) The holders of Goldenbridge rights (exchangeable into one-tenth of one GBRG Ordinary Share) (collectively, the “**GBRG Rights**”) issued and outstanding immediately prior to the effective time of the Reincorporation Merger will receive one-tenth (1/10) of one PubCo Class A Ordinary Share in exchange for the cancellation of each GBRG Right; provided, however, that no fractional shares will be issued and all fractional shares will be rounded to the nearest whole share.
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It is anticipated that, upon consummation of the Business Combination, Goldenbridge's existing shareholders, including the Sponsor (as defined below), will own approximately [●]% of the issued PubCo Ordinary Shares, and SunCar's current shareholders will own approximately [●]% of the issued PubCo Ordinary Shares. These relative percentages assume that (i) none of Goldenbridge's existing public shareholders exercise their redemption rights, as discussed herein; and (ii) there is no exercise of PubCo Warrants. If any of Goldenbridge's existing public shareholders exercise their redemption rights, the anticipated percentage ownership of Goldenbridge's existing shareholders will be reduced. You should read "*Summary of the Proxy Statement/Prospectus — The Business Combination and the Merger Agreement*" and "*Unaudited Pro Forma Condensed Combined Financial Statements*" for further information.

The GBRG Units, GBRG Ordinary Shares, GBRG Rights and GBRG Warrants are currently listed on the Nasdaq Capital Market under the symbols "GBRGU," "GBRG," "GBRGR" and "GBRGW," respectively. PubCo intends to apply to list the PubCo Class A Ordinary Shares and PubCo Warrants on the Nasdaq Stock Market under the symbols "SDA" and "SDAW", respectively, in connection with the closing of the Business Combination. Goldenbridge cannot assure you that the PubCo Class A Ordinary Shares and PubCo Warrants will be approved for listing on Nasdaq.

**Investing in PubCo securities involves a high degree of risk. See "Risk Factors" beginning on page 32 for a discussion of information that should be considered in connection with an investment in PubCo securities.**

Auto Services Group Limited is not an operating company but a Cayman Islands holding company with operations primarily conducted by its subsidiaries in China.

SunCar's PRC Operating Entities (as defined below) face various legal and operational risks and uncertainties related to doing business in China. For instance, SunCar's PRC Operating Entities face risks associated with regulatory approvals on offshore offerings, anti-monopoly regulatory actions, and oversight on cybersecurity and data privacy, as well as the ability of the Public Company Accounting Oversight Board (United States) ("PCAOB") to inspect SunCar's auditors, which may impact the ability of SunCar's subsidiaries to conduct certain businesses, accept foreign investors, or list on a United States or foreign exchange after the Business Combination. These risks could result in a material adverse change in SunCar's business operations and the value of PubCo Class A Ordinary Shares, significantly limit or hinder PubCo's ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless. As SunCar's PRC Operating Entities do business in China, Chinese regulatory authorities could disallow such structure, which would likely result in a material change in our operations and/or a material change in the value of the securities we are registering for sale, including that it could cause the value of such securities to significantly decline or become worthless. For a detailed description of risks related to doing business in China, see "*Risk Factors — Risk Factors Relating to Doing Business in China*" in this proxy statement/prospectus.

SunCar's corporate structure as a Cayman Islands holding company with operations primarily conducted by its subsidiaries in China involves unique risks to investors. Chinese regulatory authorities could disallow this structure, which cause the incapability to continue operation without changing the corporate structure or switching the business focus. This may in turn cause the value of the securities to significantly decline or even become worthless. According to the Foreign Investment Law in China, the State Council shall promulgate or approve a list of special administrative measures for market access of foreign investments, or the Negative List. The Foreign Investment Law grants national treatment to foreign-invested entities, except for those foreign-invested entities that operate in industries specified as either "restricted" or "prohibited" from foreign investment in the Negative List. The Foreign Investment Law provides that foreign-invested entities operating in "restricted" or "prohibited" industries will require market entry clearance and other permissions or approvals from relevant PRC government authorities. On December 27, 2021, the National Development and Reform Commission of China ("NDRC") and the Ministry of Commerce ("MOFCOM") jointly issued the Special Administrative Measures for Foreign Investment Access (Negative List) (2021 Edition), and the Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (Negative List) (2021 Edition), effective January 1, 2022. As a company operating its business in automotive after-sales service, insurance intermediation service and technology service, which are not included in the 2021 Negative List, SunCar believes its business is not subject to any ownership restrictions. However, since the Negative List has been adjusted and updated almost on an annual basis in the recent years, we cannot assure you that the aforementioned business segments will continuously be beyond the "prohibited" category, which would likely result in a material change in our operations or in the value of our securities. The PRC government will also establish a foreign investment information reporting system, according to which foreign investors or foreign-invested enterprises shall submit investment information to the competent department for commerce concerned through the enterprise registration system and the enterprise credit information publicity system, and a security review system under which the security review shall be conducted for foreign investment affecting or likely affecting the state security. For a detailed description of the risks associated with SunCar's corporate structure, please refer to risks disclosed under "*Risk Factors — Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.*" in this proxy statement/prospectus.

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SunCar may encounter several limitations related to cash transfer among its PRC Operating Entities, the holding company and its investors. Any funds we transfer to the PRC Operating Entities, either as a shareholder loan or as an increase in registered capital, are subject to permission and approval by or registration with relevant governmental authorities in China. According to the relevant PRC regulations on foreign invested enterprises in China, capital contributions to our PRC Operating Entities are subject to the registration with the State Administration for Market Regulation or its local counterpart and registration with a local bank authorized by SAFE. In addition, (i) any foreign loan procured by our PRC Operating Entities is required to be registered with the SAFE or its local branches and (ii) any of our PRC Operating Entities may not procure loans which exceed the difference between its total investment amount and registered capital or, as an alternative, only procure loans subject to the calculation approach and limitation as provided by the People's Bank of China. See *“Risk Factors - PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings to make loans or additional capital contributions to our PRC Operating Entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business.”* As a holding company with no operations, our ability to distribute dividends largely depends on the distribution from our PRC Operating Entities. In addition, if SunCar is determined to be a PRC resident enterprise for enterprise income tax purposes, we could be subject to PRC tax at a rate of 25% on our worldwide income, which could materially reduce our net income, and we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises, including the holders of our ordinary shares, and non-resident enterprise shareholders (including our ordinary shareholders) may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ordinary shares, if such income is treated as sourced from within China. An “indirect transfer” of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. See *“Risk Factors - If SunCar is classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders and ordinary shareholders.”*

SunCar also may face risks relating to the lack of PCAOB inspection on its auditor, which may cause PubCo Securities to be delisted from a U.S. stock exchange or prohibited from being traded over-the-counter in the future under the Holding Foreign Companies Accountable Act, if the PCAOB has determined it is unable to investigate SunCar's auditor completely for three consecutive years beginning in 2021. The delisting or the cessation of trading of PubCo Securities, or the threat of their being delisted or prohibited from being traded, may materially and adversely affect the value of your investment. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if passed by the U.S. House of Representatives and signed into law, would reduce the period of time for foreign companies to comply with PCAOB audits to two consecutive years, instead of three, thus reducing the time period before PubCo Securities may be prohibited from trading or delisted. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law. On December 16, 2021, the PCAOB issued a report to notify the SEC its determinations that it is unable to inspect or investigate completely registered public accounting firms headquartered in China and Hong Kong, respectively, and identifies the registered public accounting firms in China and Hong Kong that are subject to such determinations. SunCar's auditor is headquartered in New York City, State of New York and has been inspected by the PCAOB on a regular basis and is therefore not subject to the determinations announced by the PCAOB on December 16, 2021. However, since the audit work was carried out by SunCar's auditor with the collaboration of its China-based office, the audit working papers of SunCar's financial statements may not be inspected by the PCAOB without the approval of the PRC authorities. On August 26, 2022, the PCAOB announced and signed a Statement of Protocol (the “Protocol”) with the China Securities Regulatory Commission and the Ministry of Finance of the People's Republic of China. The Protocol provides the PCAOB with: (1) sole discretion to select the firms, audit engagements and potential violations it inspects and investigates, without any involvement of Chinese authorities; (2) procedures for PCAOB inspectors and investigators to view complete audit work papers with all information included and for the PCAOB to retain information as needed; (3) direct access to interview and take testimony from all personnel associated with the audits the PCAOB inspects or investigates. On December 15, 2022, the PCAOB announced in the 2022 Determination its determination that the PCAOB was able to secure complete access to inspect and investigate accounting firms headquartered in mainland China and Hong Kong, and the PCAOB Board voted to vacate previous determinations to the contrary. Should the PCAOB again encounter impediments to inspections and investigations in mainland China or Hong Kong as a result of positions taken by any authority in either jurisdiction, including by the CSRC or the MOF, the PCAOB will make determinations under the HFCAA as and when appropriate. We cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach, or experience as it relates to the audit of our financial statements. There is a risk that the PCAOB is unable to inspect or investigate completely the Company's auditor because of a position taken by an authority in a foreign jurisdiction or any other reasons, and that the PCAOB may re-evaluate its determinations as a result of any obstruction with the implementation of the Protocol. Such lack of inspection or re-evaluation could cause trading in the Company's securities to be prohibited under the HFCAA ultimately result in a determination by a securities exchange to delist the Company's securities. In addition, under the HFCAA, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, which could be reduced to two consecutive years if the Accelerating Holding Foreign Companies Accountable Act is signed into law, and this ultimately could result in our ordinary shares being delisted by and exchange. See *“Risk Factors — Holding Foreign Companies Accountable Act, or the HFCAA, and the related regulations are evolving quickly. Further implementations and interpretations of our amendments to the HFCAA or the related regulations, or a PCAOB's determination of its lack of sufficient access to inspect our auditor, might pose regulatory risks to and impose restrictions on us because of our operations in mainland China that PCAOB may not be able to inspect or investigate completely such audit documentation and, as such, you may be deprived of the benefits of such inspection and our ordinary share could be delisted from the stock exchange pursuant to the HFCAA.”*

The structure of cash flows within our organization and a summary of the applicable regulations are as follows:

Our equity structure is a direct holding structure. SunCar, the entity to be acquired by PubCo, controls Haiyan Trading (Shanghai) Co., Ltd (“Haiyan Trading”, or the “WFOE”) and other domestic operating entities through the Hong Kong company, China Auto Market Group Ltd. (“China Auto HK”). See “Corporate History and Structure” for additional details.

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Within our direct holding structure, the cross-border transfer of funds within our corporate group is legal and compliant with the current laws and regulations of the PRC. After any non-PRC based investors' funds enter SunCar at SunCar's securities offerings outside of China, the funds can be directly transferred to China Auto HK, and then transferred to subordinate operating entities through the WFOE in accordance with relevant laws and regulations of the PRC. To the extent cash in the business is in the PRC/Hong Kong or a PRC/Hong Kong entity, the funds may not be available to fund operations or for other use outside of the PRC/Hong Kong due to interventions in or the imposition of restrictions and limitations on the ability of SunCar or SunCar's subsidiaries, by the PRC government to transfer cash. Please see Summary of Risk Factors – *“PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings and Risk Factor - PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings to make loans or additional capital contributions to our PRC Operating Entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business.”* for more details.

If we intend to distribute dividends, we will transfer the funds to China Auto HK from WFOE in accordance with the laws and regulations of the PRC, and then China Auto HK will transfer the dividends to SunCar, and the dividends will be distributed from SunCar to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. In terms of the cash transfer among SunCar and its subsidiaries, subject to the amounts of cash transfer and the nature of the use of funds, requisite internal approval shall be obtained prior to each cash transfer. Specifically, all transactions require the approvals of the financial controllers of the entities involved. As for an internal cash transfer exceeds RMB10,000,000 (approximately \$1.5 million), the general manager is also required to conduct review and approval. There are no other cash management policies. Please see *Cash Transfer* under *Summary* section, and *“PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings to make loans or additional capital contributions to our PRC Operating Entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business”* in Summary of risk factors and risk factors section for more details.

In the reporting periods presented in this proxy statement/prospectus, (1) no cash transfers have occurred between our holding company and its subsidiaries, (2) no dividends nor distributions have been made by the subsidiaries to our holding company, and (3) our holding company has not paid any dividends nor made any distributions to U.S. investors. For further details, please refer to *“Selected Historical Consolidated Financial and Operating Data of SunCar”*, as well as the consolidated financial statements included elsewhere in this proxy statement/prospectus. As of the date of this proxy statement/prospectus, SunCar does not have any cash management policy other than that is stated in the paragraph above. For the foreseeable future, we intend to use the earnings for research and development, to develop new products and to expand its production capacity. As a result, Auto Services Group Limited currently does not have a plan to declare dividends to its shareholders in the foreseeable future.

SunCar's PRC subsidiaries' ability to distribute dividends is based upon their distributable earnings. Current PRC regulations permit our PRC subsidiaries to pay dividends to their respective shareholders only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of each of their registered capitals. These reserves are not distributable. In addition, PRC Operating Entities cannot distribute dividends until previous years' loss has been offset. See *“Regulations Relating to Dividend Distributions”* for more information.

To address persistent capital outflows and the RMB's depreciation against the U.S. dollar in the fourth quarter of 2016, the People's Bank of China and the State Administration of Foreign Exchange, or SAFE, have implemented a series of capital control measures in the subsequent months, including stricter vetting procedures for China-based companies to remit foreign currency for overseas acquisitions, dividend payments and shareholder loan repayments. The PRC government may continue to strengthen its capital controls and our PRC subsidiaries' dividends and other distributions may be subject to tightened scrutiny in the future. The PRC government also imposes controls on the conversion of RMB into foreign currencies and the remittance of currencies out of the PRC. Therefore, we may experience difficulties in completing the administrative procedures necessary to obtain and remit foreign currency for the payment of dividends from our profits, if any. Furthermore, if our subsidiaries in the PRC incur debt on their own in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments.

As of [●], 2022, there was approximately \$[●] in Goldenbridge's trust account. On [●], 2022, the last sale price of one GBRG Ordinary Share was \$[●].

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Pursuant to Goldenbridge's amended and restated memorandum and articles of association (the "**Existing Charter**"), Goldenbridge is providing its public shareholders with the opportunity to redeem all or a portion of their GBRG Ordinary Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in Goldenbridge's trust account as of two business days prior to the consummation of the Business Combination, including interest, less taxes payable, divided by the number of then outstanding GBRG Ordinary Shares that were sold as part of the GBRG Units in Goldenbridge's initial public offering ("**IPO**"), subject to the limitations described herein. Goldenbridge estimates that the per-share price at which public shares may be redeemed from cash held in the trust account will be approximately \$[●] at the time of the Extraordinary General Meeting. Goldenbridge's public shareholders may elect to redeem their shares even if they vote for the Reincorporation Merger or do not vote at all. Goldenbridge has no specified maximum redemption threshold under Goldenbridge's Existing Charter. Holders of outstanding GBRG Warrants and GBRG Rights do not have redemption rights in connection with the Business Combination.

Goldenbridge is providing this proxy statement/prospectus and accompanying proxy card to its shareholders in connection with the solicitation of proxies to be voted at the Extraordinary General Meeting and at any adjournments or postponements of the Extraordinary General Meeting. The initial shareholders of Goldenbridge and the Sponsor, which collectively own approximately [●]% of GBRG Ordinary Shares as of the record date, have agreed to vote their GBRG Ordinary Shares in favor of the Reincorporation Merger Proposal and the Acquisition Merger Proposal, which transactions comprise the Business Combination, and intend to vote for the Nasdaq Proposal, the Pre-Merger Charter Amendment Proposal and the Adjournment Proposal, although there is no agreement in place with respect to voting on those proposals.

Each shareholder's vote is very important. Whether or not you plan to attend the Extraordinary General Meeting in person by virtual attendance, please submit your proxy card without delay. Goldenbridge's shareholders may revoke proxies at any time before they are voted at the meeting. Voting by proxy will not prevent a shareholder from voting in person by virtual attendance if such shareholder subsequently chooses to attend the Extraordinary General Meeting.

**The board of directors of Goldenbridge has approved the Merger Agreement, and unanimously recommends that Goldenbridge shareholders vote "FOR" approval of each of the Proposals. When you consider the recommendation of Goldenbridge's board of director of these Proposals, you should keep in mind that Goldenbridge's directors and officers have interests in the Business Combination that may conflict with or differ from your interests as a shareholder. See the section titled "*The Acquisition Merger Proposal — Interests of Certain Persons in the Business Combination.*"**

On behalf of the Goldenbridge board of directors, I thank you for your support and GBRG looks forward to the successful consummation of the Business Combination.

Sincerely,

/s/ Yongsheng Liu

Yongsheng Liu

Chairman of the Board

Goldenbridge Acquisition Limited

[\*], 2023

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the Business Combination or otherwise, or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

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## HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Goldenbridge that is not included or delivered herewith. If you would like to receive additional information or if you want additional copies of this document, agreements contained in the appendices or any other documents filed by Goldenbridge with the Securities and Exchange Commission, such information is available without charge upon written or oral request. Please contact our proxy solicitor:

[•][•]

[•]

**Individuals call toll-free [•]**

**Banks and brokers call [•]**

**Email: [•]**

**If you would like to request documents, please do so no later than five business days prior to the meeting date, or no later than [•], 2023, to receive them before the Extraordinary General Meeting.** Please be sure to include your complete name and address in your request. Please see the section titled “*Where You Can Find Additional Information*” to find out where you can find more information about Goldenbridge and SunCar. You should rely only on the information contained in this proxy statement/prospectus in deciding how to vote on the Business Combination. Neither Goldenbridge nor SunCar has authorized anyone to give any information or to make any representations other than those contained in this proxy statement/prospectus. Do not rely upon any information or representations made outside of this proxy statement/prospectus. The information contained in this proxy statement/prospectus may change after the date of this proxy statement/prospectus. Do not assume after the date of this proxy statement/prospectus that the information contained in this proxy statement/prospectus is still correct.

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## USE OF CERTAIN TERMS

Unless otherwise stated in this proxy statement/prospectus, references to:

- “Business Combination”, “the Transaction”, or “this Transaction” are the mergers contemplated under the Merger Agreement;
- “China” or “PRC” are to the People’s Republic of China;
- “Closing Date” are to the date on which the Acquisition Merger is consummated;
- “Combination Period” means the period of time to consummate an initial business combination by Goldenbridge before March 4, 2023 (or up to September 4, 2023, if further extended);
- “Exchange Act” are to the Securities Exchange Act of 1934, as amended;
- “Existing Charter” means Goldenbridge’s Memorandum and Articles of Association, as amended and restated November 24, 2022;
- “Escrow Agreement” are to an escrow agreement to be entered into by and among PubCo, the Shareholders’ Representative of SunCar and an escrow agent, pursuant to which PubCo will issue 1,000,000 PubCo Ordinary Shares to be held in escrow to secure the indemnification obligations as contemplated by the Merger Agreement;
- “Hong Kong” or “HK” are to the Hong Kong Special Administrative Region of the PRC;
- “IPO” are to the initial public offering of 5,000,000 units of Goldenbridge consummated on March 4, 2021;
- “Loeb” are to Loeb & Loeb LLP;
- “LOI” are to a letter of intent;
- “Maxim” are to Maxim Group LLC;
- “Merger Agreement” are to the agreement and plan of merger among Goldenbridge, PubCo, Merger Sub, SunCar and certain other parties;
- “Plan of Merger” are respectively to the statutory plan of merger (including the memorandum and articles of association) to be filed with the Registrar of Companies in the Cayman Islands and the Registrar of Corporate Affairs in the British Virgin Islands;
- “PRC Legal Counsel” are to Allbright Law Offices;
- “PRC Operating Entities” are to Shanghai Xuanbei Automobile Service Co., Limited (“Shanghai Xuanbei”) and its subsidiaries, Shanghai Shengshi Dalian Automobile Service Co., Limited (“Shengda Automobile”) and its subsidiaries, Sun Car Online Insurance Agency Co., Ltd. (“SUNCAR Online”) and its subsidiaries, Haiyan Trading (Shanghai) Co., Limited (“Haiyan”) and its subsidiaries, Shanghai Feiyou Trading Co., Limited (“Shanghai Feiyou”) and its subsidiaries;
- “RMB” or “Renminbi” are to the legal currency of the PRC;
- “Sponsor” are to Cross Wealth Investment Holding Limited;
- “SunCar”, “we”, “our” or “us” under any paragraph regarding Auto Services Group Limited are to Auto Services Group Limited, a Cayman Islands holding company having no operations, and, when describing SunCar’s consolidated financial information, also includes SunCar’s subsidiaries in China;
- “U.S. Dollars,” “\$,” or “US\$” are to the legal currency of the United States; and
- “U.S. GAAP” are to accounting principles generally accepted in the United States.

Auto Services Group Limited is not an operating company but a Cayman Islands holding company with operations primarily conducted by its subsidiaries in China. Investors will only hold equity interests in SunCar, a Cayman Islands holding company and will never have a direct ownership interest SunCar’s PRC Operating Entities in China.

Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus are made at RMB6.6981 to US\$1.00, representing the noon buying rate set forth in the H.10 statistical release of the U.S. Federal Reserve Board on June 30, 2022. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. On September 30, 2022, the noon buying rate for Renminbi was RMB7.1135 to US\$1.00.

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**Goldenbridge Acquisition Limited**  
**15/F, Aubin House**  
**171-172 Gloucester Road**  
**Wanchai, Hong Kong**  
**Tel: (86) 186-0217-2929**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON [●], 2023**

TO THE SHAREHOLDERS OF GOLDENBRIDGE ACQUISITION LIMITED:

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Shareholders of Goldenbridge Acquisition Limited, a British Virgin Islands company (“Goldenbridge”), will be held on [●], 2023 at [●] [●], Eastern Time virtually via a teleconference using the following dial-in information:

US Toll Free  
International Toll  
Participant Passcode

During the Extraordinary General Meeting, Goldenbridge’s shareholders will be asked to consider and vote upon the following proposals, which GBRG refers to herein as the “Proposals”:

- To approve the merger of Goldenbridge with and into PubCo, its wholly owned Cayman Islands subsidiary, with PubCo surviving the merger. The merger will change Goldenbridge’s place of incorporation from the British Virgin Islands to the Cayman Islands. GBRG refers to the merger as the Reincorporation Merger. This proposal is referred to as the *Reincorporation Merger Proposal* or *Proposal No. 1*.
- To approve the authorization for PubCo’s board of directors to complete the merger of Merger Sub into SunCar, resulting in SunCar becoming a wholly owned subsidiary of PubCo. GBRG refers to the merger as the Acquisition Merger. This proposal is referred to as the *Acquisition Merger Proposal* or *Proposal No. 2*.
- To approve the Nasdaq Proposal, which GBRG refers to as the *Nasdaq Proposal* or *Proposal No. 3*.
- To approve the pre-merger charter amendment, which GBRG refers to as the *Pre-Merger Charter Amendment Proposal* or *Proposal No. 4*.
- To approve each material difference between the proposed PubCo’s Amended and Restated Memorandum and Articles of Association of PubCo (the “Proposed PubCo Charter”), a copy of which is attached to this proxy statement/prospectus as Annex B, and the amended and restated memorandum and articles of association of Goldenbridge, as amended and restated on November 24, 2022 (the “Existing Charter”), which GBRG refers to as the PubCo Charter Proposal or Proposal No. 5.
- To approve the adjournment of the Extraordinary General Meeting in the event Goldenbridge does not receive the requisite shareholder vote to approve any of the above Proposals. This proposal is called the *Adjournment Proposal* or *Proposal No. 6*.

The Acquisition Merger is conditioned upon the approval of the Proposals No. 1 and 3. Proposals No. 1 and 3 are dependent upon approval of the Acquisition Merger Proposal. Proposal No. 5 is dependent upon approval of the Proposal No. 1 and vice versa. Neither Proposal No. 4 nor Proposal No. 6 is dependent upon approval of any of other Proposals. It is important for you to note that in the event that the Acquisition Merger Proposal is not approved, then Goldenbridge will not consummate the Business Combination. If Goldenbridge does not consummate the Business Combination and fails to complete an initial business combination by March 4, 2023 (or up to September 4, 2023, if further extended), Goldenbridge will be required to dissolve and liquidate, unless GBRG seeks shareholder approval to amend our Existing Charter to extend the date by which the Business Combination may be consummated.

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As of [●], 2023, the record date, there were 3,561,863 GBRG Ordinary Shares issued and outstanding and entitled to vote. Only Goldenbridge shareholders who hold shares of record as of the close of business on [●], 2023 are entitled to vote at the Extraordinary General Meeting or any adjournment of the Extraordinary General Meeting. This proxy statement/prospectus is first being mailed to Goldenbridge shareholders on or about [●], 2023. Approval of each of the Proposals will require the affirmative vote of the holders of a majority of the issued and outstanding GBRG Ordinary Shares present and entitled to vote at the Extraordinary General Meeting or any adjournment thereof; provided, however, that if [\*] or more of the holders of ordinary shares purchased in the IPO demand redemption of their GBRG Ordinary Shares, then the Business Combination may not be completed. Assuming that a quorum is present, attending the Extraordinary General Meeting either in person or by proxy and abstaining from voting will have the same effect as voting against the Proposals and failing to instruct your bank, brokerage firm or nominee to attend and vote your shares will have no effect on any of the Proposals.

Whether or not you plan to attend the Extraordinary General Meeting in person, please submit your proxy card without delay to [●] not later than the time appointed for the Extraordinary General Meeting or adjourned meeting. Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the Extraordinary General Meeting. If you fail to return your proxy card and do not attend the Extraordinary General Meeting in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the Extraordinary General Meeting. You may revoke a proxy at any time before it is voted at the Extraordinary General Meeting by executing and returning a proxy card dated later than the previous one, by attending the Extraordinary General Meeting in person and casting your vote by ballot or by submitting a written revocation to [●], that is received by the proxy solicitor before GBRG takes the vote at the Extraordinary General Meeting. If you hold your shares through a bank or brokerage firm, you should follow the instructions of your bank or brokerage firm regarding revocation of proxies.

The Goldenbridge board of directors recommends that you vote “FOR” approval of each of the Proposals.

By order of the Board of Directors,

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Yongsheng Liu  
Chairman of the Board of  
Goldenbridge Acquisition Limited  
[●], 2023

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## ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form F-4 filed by PubCo (File No. 333- ) with the SEC, constitutes a prospectus of PubCo under Section 5 of the Securities Act, with respect to the issuance of (i) the PubCo Class A Ordinary Shares to Goldenbridge's shareholders, (ii) the PubCo Warrants to holders of GBRG Warrants in exchange for the GBRG Warrants, (iii) the PubCo Class A Ordinary Shares underlying the PubCo Rights, and (iv) the PubCo Class A Ordinary Shares and the PubCo Class B Ordinary Shares to SunCar's shareholders, if the Business Combination is consummated. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Exchange Act, with respect to the Extraordinary General Meeting at which Goldenbridge's shareholders will be asked to consider and vote upon the Proposals.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

## WHERE YOU CAN FIND MORE INFORMATION

Goldenbridge is subject to the informational requirements of the Exchange Act, and is required to file reports, any proxy statements and other information with the SEC. You can read Goldenbridge's SEC filings, including this proxy statement/prospectus, over the Internet at the SEC's website at <http://www.sec.gov>. If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the Proposals to be presented at the Extraordinary General Meeting, you should contact our proxy solicitation agent at the following address and telephone number:

[●]  
Free: [●]  
Collect: [●]  
Email: [●]

None of Goldenbridge, PubCo, Merger Sub or SunCar has authorized anyone to provide you with information that differs from that contained in this proxy statement/prospectus. You should not assume that the information contained in this proxy statement/prospectus is accurate as on any date other than the date of this proxy statement/prospectus, and neither the mailing of this proxy statement/prospectus to Goldenbridge's shareholders nor the consummation of the Business Combination shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

SunCar does not have a class of equity securities registered under the Exchange Act and does not file reports or other information with the SEC.

**If you are a shareholder of Goldenbridge and would like to request documents, please do so by [●], 2022, in order to receive them before the Extraordinary General Meeting.** If you request any documents from GBRG, GBRG will mail them to you by first class mail, or another equally prompt means.

All information contained in this proxy statement/prospectus relating to Goldenbridge, PubCo and Merger Sub has been supplied by Goldenbridge, and all such information relating to SunCar has been supplied by SunCar. Information provided by either of Goldenbridge or SunCar does not constitute any representation, estimate or projection of the other party.

This document is a proxy statement/prospectus of Goldenbridge for the Extraordinary General Meeting. GBRG has not authorized anyone to give any information or make any representation about the Business Combination, us or SunCar that is different from, or in addition to, that contained in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements, including statements about the parties' ability to close the Business Combination, the anticipated benefits of the Business Combination, the financial conditions, results of operations, earnings outlook and prospects of PubCo, Goldenbridge and/or SunCar and may include statements for the period following the consummation of the Business Combination. Forward-looking statements appear in a number of places in this proxy statement/prospectus including, without limitation, in the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of SunCar*," and "*Business of SunCar*." In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of Goldenbridge and SunCar, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in "Risk Factors," those discussed and identified in public filings made with the SEC by Goldenbridge and the following:

- expectations regarding SunCar's strategies and future financial performance, including SunCar's future business plans or objectives, prospective performance and opportunities and competitors, revenues, customer acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and SunCar's ability to invest in growth initiatives and pursue acquisition opportunities;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the outcome of any legal proceedings that may be instituted against SunCar, Goldenbridge and others following announcement of the Merger Agreement and transactions contemplated therein;
- the inability to complete the Business Combination due to the failure to obtain Goldenbridge or SunCar's shareholder approval;
- the risk that the proposed Business Combination disrupts current plans and operations of SunCar as a result of the announcement and consummation of the Business Combination;
- the ability to recognize the anticipated benefits of the Business Combination;
- unexpected costs related to the proposed Business Combination;
- the amount of any redemptions by existing holders of GBRG Ordinary Shares being greater than expected;
- the management and board composition of PubCo following the proposed Business Combination;
- the ability to list PubCo's securities on Nasdaq;
- limited liquidity and trading of Goldenbridge's and PubCo's securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that SunCar, PubCo and/or Goldenbridge may be adversely affected by other economic, business, and/or competitive factors;
- operational risk;
- the risks that the COVID-19 pandemic, and local, state, and federal responses to addressing the pandemic, may have an adverse effect on SunCar's business operations, as well as its financial condition and results of operations;
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on SunCar's resources;
- fluctuations in exchange rates between the foreign currencies in which SunCar typically does business and the United States dollar; and
- the risks that the consummation of the Business Combination is substantially delayed or does not occur.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions made by the management of Goldenbridge, SunCar and PubCo prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the Business Combination or other matters addressed in this proxy statement/prospectus and attributable to SunCar, Goldenbridge, PubCo or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus. Except to the extent required by applicable law or regulation, PubCo, SunCar and Goldenbridge undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.



## QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION AND THE EXTRAORDINARY GENERAL MEETING

Q: What is the purpose of this document?

A: Goldenbridge is proposing to consummate the Business Combination. The Business Combination consists of the Reincorporation Merger and the Acquisition Merger, each of which are described in this proxy statement/prospectus. In addition, the Merger Agreement is attached to this proxy statement/prospectus as *Annex A*, and is incorporated into this proxy statement/prospectus by reference. This proxy statement/prospectus contains important information about the proposed Business Combination and the other matters to be acted upon at the Extraordinary General Meeting. You are encouraged to carefully read this proxy statement/prospectus, including “Risk Factors” and all the annexes hereto.

Q: What is being voted on at the Extraordinary General Meeting?

A: Below are the Proposals that the Goldenbridge’s shareholders are being asked to vote on:

- Proposal No. 1 - The Reincorporation Merger Proposal to approve the Reincorporation Merger and the Reincorporation Plan of Merger;
- Proposal No. 2 - The Acquisition Merger Proposal to approve the Acquisition Merger;
- Proposal No. 3 – The Nasdaq Proposal;
- Proposal No. 4 - The Pre-Merger Charter Amendment Proposal;
- Proposal No. 5 – The PubCo Charter Proposal; and
- Proposal No. 6 - The Adjournment Proposal to approve the adjournment of the Extraordinary General Meeting.

**Q: What vote is required to approve the Proposals?**

A: Approval of each of the Proposals will require the affirmative vote of the holders of a majority of the issued and outstanding GBRG Ordinary Shares present by virtual attendance or represented by proxy and entitled to vote at the Extraordinary General Meeting. Abstentions will have the same effect of a vote “AGAINST” the Proposals and failing to instruct your bank, brokerage firm or nominee to attend and vote your shares will have no effect on the vote for any of the Proposals.

**Q: Are any of the proposals conditioned on one another?**

A: Yes. The Acquisition Merger Proposal is conditioned upon the approval of the Proposal No. 1 and Proposal No. 3, and Proposals No. 1, 3 and 4 are dependent upon approval of the Acquisition Merger Proposal. The PubCo Charter Proposal is conditioned on the approval of the Reincorporation Merger Proposal. It is important for you to note that in the event that the Acquisition Merger Proposal is not approved, Goldenbridge will not consummate the Business Combination. If Goldenbridge does not consummate the Business Combination and fails to complete an initial business combination by March 4, 2023 (or up to September 4, 2023, if further extended), Goldenbridge will be required to dissolve and liquidate, unless GBRG seeks shareholder approval to amend our Existing Charter to extend the date by which the Business Combination may be consummated.

**Q: What will happen in the Business Combination?**

A: At the closing of the Reincorporation Merger, Goldenbridge will reincorporate to the Cayman Islands by merging with and into PubCo with PubCo as the surviving publicly traded entity. At the closing of the Acquisition Merger, Merger Sub, a wholly-owned subsidiary of PubCo, will be merged with and into SunCar, with SunCar surviving such merger as the surviving entity. Upon consummation of the Business Combination, SunCar will become a wholly-owned subsidiary of PubCo. In connection with the Business Combination, the cash held in the Trust Account after giving effect to any redemption of shares by Goldenbridge’s public shareholders will be used to pay certain fees and expenses in connection with the Business Combination, and for working capital and general corporate purposes. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Annex A.

**Q: What is the redemption scenario accompanying with the Business Combination?**

A: The table below shows the potential impact of redemptions on the pro forma book value per share of the ordinary shares that will be outstanding immediately after the closing of the Business Combination in the following scenarios: (i) no redemptions of GBRG Ordinary Shares, (ii) redemptions of 50% of GBRG Ordinary Shares, (iii) maximum redemptions of GBRG Ordinary Shares, which assumes the exercise of redemption rights by holders of GBRG Ordinary Shares in respect of 5,750,000 GBRG Ordinary Shares. On November 23, 2022, 4,004,387 GBRG Ordinary Shares were redeemed, and the assumptions of no redemptions and 50% redemptions of GBRG Ordinary Shares were based on the remaining 1,745,613 shares. The values reflected below represent the book value per share immediately after the closing of the Business Combination and are not indicative of the price at which such shares will trade on Nasdaq or any other national exchange. The table also discloses the impact including the impact on the book value per share of each significant source of dilution.

	Scenario 1		Scenario 2		Scenario 3	
	Assuming No		Assuming 50%		Assuming Maximum	
	Redemptions into Cash		Redemptions into Cash		Redemptions into Cash	
	Share	%	Share	%	Share	%
GBRG's Public Shares	1,745,613	1.9%	872,807	0.9%	-	0.0%
GBRG's Founder Shares	1,437,500	1.5%	1,437,500	1.6%	1,437,500	1.6%
Private Placement	350,000	0.4%	350,000	0.4%	350,000	0.4%
Representative Shares	28,750	0.0%	28,750	0.0%	28,750	0.0%
GBRG shares which shareholders will be entitled to under the Public and Private Rights underlying Units issued	610,000	0.7%	610,000	0.7%	610,000	0.7%
Shares issued in the Business Combination to Maxim as the compensation of financial advisory services	640,000	0.7%	640,000	0.7%	640,000	0.7%
Shares issued in the Business Combination to other financial advisor as the compensation of financial advisory services	160,000	0.2%	160,000	0.2%	160,000	0.2%
Shares held by underwriter	201,250	0.2%	201,250	0.2%	201,250	0.2%
SUNCAR Shareholders	80,000,000	85.5%	80,000,000	86.3%	80,000,000	87.2%
<b>Subtotal</b>	<b>85,173,113</b>	<b>91.1%</b>	<b>84,300,307</b>	<b>91.0%</b>	<b>83,427,500</b>	<b>91.0%</b>
<b>Potential source of Dilution</b>						
Shares converted from GBRG public warrants	2,875,000	3.1%	2,875,000	3.1%	2,875,000	3.1%
Shares converted from private placement warrants	175,000	0.2%	175,000	0.2%	175,000	0.2%
Shares converted from UPO held by GBRG underwriters (1)	431,250	0.5%	431,250	0.5%	431,250	0.5%
SunCar's earned out shares	4,800,000	5.1%	4,800,000	5.2%	4,800,000	5.2%
<b>Subtotal</b>	<b>8,281,250</b>	<b>8.9%</b>	<b>8,281,250</b>	<b>9.0%</b>	<b>8,281,250</b>	<b>9.0%</b>
<b>Total Shares</b>	<b>93,454,363</b>	<b>100.0%</b>	<b>92,581,557</b>	<b>100.0%</b>	<b>91,708,750</b>	<b>100.0%</b>
Total Pro Forma Equity Value Post-Redemptions (2)	\$934,543,630		\$925,815,565		\$917,087,500	
Total Pro Forma Book Value Post-Redemptions (3)	\$ 14,845		\$ 6,117		\$ (1,059)	
Per Share Value	\$ 10		\$ 10		\$ 10	
Pro Forma Book Value Post-Redemptions Per Share (excluding potential source of dilution)	\$ 0.17		\$ 0.07		\$ (0.01)	
Pro Forma Book Value Post-Redemptions Per Share (including all potential source of dilution)	\$ 0.16		\$ 0.07		\$ (0.01)	

(1) Including UPO (ordinary shares and warrants) held by Maxim at the exercise price of \$11.5.

(2) Pro forma equity value shown at \$10.00 per share in the different scenarios.

(3) See "Unaudited Pro Forma Condensed Combined Financial Information" for pro forma book value in the different scenarios.

**Q: What will PubCo's share structure be following the Business Combination?**

A: As opposed to Goldenbridge's single-class structure, PubCo will have a dual-class structure, separating all the ordinary shares as Class A ordinary shares and Class B ordinary shares, of which Class B ordinary shares will have super voting power. Each PubCo Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the post-Business Combination company and each PubCo Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at all general meetings of the post-Business Combination company. Each PubCo Class B Ordinary Share is convertible into one PubCo Class A Ordinary Share at any time by the holder thereof. PubCo Class A Ordinary Shares are not convertible into PubCo Class B Ordinary Shares under any circumstances. Only PubCo Class A Ordinary Shares are tradable on the market immediately after the Business Combination.

**Q: What is the consideration being paid to SunCar security holders?**

A: The aggregate consideration for the Business Combination is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares valued at \$10.00 per share to SunCar's shareholders. Additionally, Mr. Zaichang Ye, Chief Executive Officer of SunCar may be entitled to receive up to 1,600,000 earn-out shares if SunCar achieves certain revenue requirements for each of the fiscal years 2022, 2023 and 2024.

**Q: What is the Insider Share Purchase Agreement?**

A: Pursuant to the Merger Agreement and in connection with the closing of the Business Combination, Goldenbridge, SunCar, and the initial shareholders of Goldenbridge will enter into an insider share purchase agreement whereby SunCar will agree to buy an aggregate of 400,000 GBRG Ordinary Shares, 300,000 GBRG Ordinary Shares, or 200,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000, \$3,000,000, or \$2,000,000, respectively, in the event Goldenbridge has at least \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by Goldenbridge at the Closing), at least \$30,000,000 but less than \$40,000,000 in cash immediately after the Closing, or no more than \$30,000,000 in cash immediately after the Closing, respectively. The form of the insider share purchase agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement as *Annex E*.

The rationale for entering into the Insider Share Purchase Agreement was to reduce overall dilution and increase ownership retention in connection with the Business Combination. The management team of SunCar strongly believes the long term growth prospect of its business and its valuation will grow over time as the company execute its business plan. By purchasing shares held by the Goldenbridge's initial shareholders, SunCar will retain higher ownership percentage post-business combination.

**Q: What are the earn-out shares?**

A: Mr. Zaichang Ye, the Chief Executive Officer of SunCar may be entitled to receive earn-out shares as follows: (i) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$258,000,000 for the fiscal year ending December 31, 2022, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2022; (ii) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$352,000,000 for the fiscal year ending December 31, 2023, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2023; and (iii) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$459,000,000 for the fiscal year ending December 31, 2024, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2024. The maximum number of earn-out shares issuable will be 4,800,000 PubCo Class A Ordinary Shares, valued at approximately \$49.0 million, based on the closing price of GBRG Ordinary Shares of \$10.29 per share on Nasdaq as of October 11, 2022.

**Q: Do any of Goldenbridge's directors, officers or the Sponsor have interests that may conflict with my interests with respect to the Business Combination?**

A: When you consider the recommendation of the Goldenbridge board of directors in favor of adoption of the Acquisition Merger Proposal and the other Proposals, you should keep in mind that Goldenbridge's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a shareholder, including the following:

- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 1,437,500 GBRG Ordinary Shares held by Goldenbridge's initial shareholders, which were acquired prior to the IPO for an aggregate purchase price of \$25,000, will be worthless. Such GBRG Ordinary Shares had an aggregate market value of approximately \$[●] million based on the closing price of GBRG Ordinary Shares of \$[●] per share on The Nasdaq Capital Market as of [●], 2022. Specifically, up to of 400,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders that SunCar will agree to purchase pursuant to the Insider Share Purchase Agreement in connection with the closing of the Business Combination, at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000, will be worthless. The Sponsor, Goldenbridge's officers and directors waived their redemption rights and liquidation rights in connection with the purchase of the founder's shares and no other consideration was paid for such agreement.
- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 470,583 GBRG Ordinary Shares held by the Sponsor, which were acquired prior to the IPO as insider shares, and ordinary shares, warrants and the rights included as part of the 350,000 Private Units purchased by the Sponsor for a total purchase price of \$3,500,000, will be worthless. Such ordinary shares had an aggregate market value of approximately \$[●] based on the closing price of GBRG Ordinary Shares of \$[●] on Nasdaq as of [●], 2023, such warrants had an aggregate market value of approximately \$[●] based on the closing price of GBRG Warrants of \$[\*] on Nasdaq as of [●], such rights had an aggregate market value of approximately \$[●] based on the closing price of GBRG Rights of \$[●] on Nasdaq as of [●], 2023, such private units had an aggregate market value of approximately \$[●] based on the closing price of GBRG Units of \$[●] on Nasdaq as of [●]. The Sponsor, Goldenbridge's officers and directors and their affiliates waived their redemption rights and liquidation rights in connection with the purchase of the insider shares and the private units, and no other consideration was paid for such agreement.
- The exercise of Goldenbridge's directors' and officers' discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our shareholders' best interest.

- In order to extend Goldenbridge's time to complete a business combination by up to an additional nine months as provided in its Existing Charter, Goldenbridge's Sponsor or our directors and officers or their designees must deposit \$0.10 per public share into the trust account for each three-month extension. If the Business Combination is consummated by the extended deadlines, the amount deposited in the trust account will be repaid. However, if the Business Combination is not consummated by the extended deadline, the amount deposited will not be repaid unless there are funds available outside the trust account to do so and will be included in the liquidation distribution to Goldenbridge's shareholders.
- Cross Wealth Investment Holding Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors, will be liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Goldenbridge for services rendered or contracted for or products sold to Goldenbridge. If Goldenbridge consummates a business combination, on the other hand, PubCo will be liable for all such claims.
- The Sponsor and Goldenbridge's officers and directors and their affiliates are entitled to reimbursement of reasonable out-of-pocket expenses incurred by them in connection with certain activities on Goldenbridge's behalf, such as identifying and investigating possible business targets and business combinations. However, if the proposed Business Combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), they will not have any claim against the trust account for reimbursement. Accordingly, Goldenbridge may not be able to reimburse these expenses, and the Sponsor and Goldenbridge's officers and directors and their affiliates will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceeded the amount of its working capital if the Business Combination or another business combination is not completed within the allotted time period. As of the date of this proxy statement/prospectus, the Sponsor and Goldenbridge's officers and directors and their affiliates have not had any unpaid reimbursable expenses.
- If the Business Combination with SunCar is completed, SunCar's shareholders will designate four (4) members of the board of directors of the post-Business Combination company. It is currently contemplated that Yongsheng Liu, who is currently a director of Goldenbridge, will continue to be a director of PubCo after the closing of the Business Combination (assuming that the Acquisition Proposal is approved as described in this proxy statement/prospectus). As such, in the future, he will receive any cash fees, stock options or stock awards that PubCo's board of directors determines to pay to its non-executive directors.
- The Merger Agreement provides for the continued indemnification of Goldenbridge's current directors and officers and the continuation of directors and officers liability insurance covering Goldenbridge's current directors and officers.
- Pursuant to the Merger Agreement, Goldenbridge, SunCar, and the initial shareholders of Goldenbridge will enter into an insider share purchase agreement in connection with the Business Combination whereby SunCar will agree to buy up to an aggregate of 400,000 GBRG Ordinary Shares, 300,000 GBRG Ordinary Shares, or 200,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders, at a price of \$10.00 per share, for up to an aggregate purchase price of \$4,000,000, \$3,000,000, or \$2,000,000, respectively, in the event Goldenbridge has at least \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by Goldenbridge at the Closing), at least \$30,000,000 but less than \$40,000,000 in cash immediately after the Closing, or no more than \$30,000,000 in cash immediately after the Closing, respectively.
- Goldenbridge's officers and directors may make loans from time to time to Goldenbridge to fund certain capital requirements. As of the date of this proxy statement/prospectus, a loan of \$100,000 has been made by Oriental Holdings Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors. If the Business Combination is not consummated, the loan will not be repaid and will be forgiven except to the extent there are funds available to Goldenbridge outside of the trust account.
- The Sponsor and its affiliates will benefit from the completion of a business combination and may be incentivized to complete an acquisition of a less favorable target company or on terms less favorable to shareholders rather than liquidate. The Sponsor and its affiliates will own [●] shares, representing [●]% ownership interest in SunCar resulting from the completion of the Business Combination. Such ordinary shares had an aggregate market value of approximately \$[●] based on the closing price of GBRG Ordinary Shares of \$[●] per share on Nasdaq as of [●], 2023.
- The Sponsor and its affiliates can earn a positive rate of return on their investment, even if other Goldenbridge shareholders experience a negative rate of return in the combined company following the Business Combination. For example, if the share price of the ordinary shares declined to \$5.00 per share after the close of the business combination, Goldenbridge's public shareholders that purchased shares in the initial public offering would have a loss of \$5.00 per share, while Goldenbridge's Sponsor would have a gain of \$4.98 per share because it acquired the founder shares for a nominal amount.

**Q: When and where is the Extraordinary General Meeting?**

A: The Extraordinary General Meeting will take place on [●], 2023, at [●] [●].m., Eastern Time. Due to the COVID-19 pandemic, Goldenbridge will be holding its Extraordinary General Meeting virtually via a teleconference using the following dial-in information:

US Toll Free  
International Toll  
Participant Passcode

**Q: Who may vote at the Extraordinary General Meeting?**

A: Only holders of record of GBRG Ordinary Shares as of the close of business on [●], 2023 (the record date) may vote at the Extraordinary General Meeting. As of [●], 2022, there were 3,561,863 GBRG Ordinary Shares outstanding and entitled to vote. Please see the section titled “*The Extraordinary General Meeting — Record Date; Who is Entitled to Vote*” for further information.

**Q: What is the quorum requirement for the Extraordinary General Meeting?**

A: Shareholders representing a majority of the issued and outstanding GBRG Ordinary Shares as of the record date and entitled to vote at the Extraordinary General Meeting must be present in person or represented by proxy in order to hold the Extraordinary General Meeting and conduct business. This is called a quorum. GBRG Ordinary Shares will be counted for purposes of determining if there is a quorum if the shareholder (i) is present and entitled to vote at the meeting, or (ii) has properly submitted a proxy card or voting instructions through a broker, bank or custodian. In the absence of a quorum, the Extraordinary General Meeting will be adjourned to the next business day at the same time and place or to such other time and place as the directors may determine.

**Q: How will the initial shareholders vote?**

A: Goldenbridge’s initial shareholders, who as of the record date owned 1,787,500 GBRG Ordinary Shares, or approximately 23.62% of the issued and outstanding GBRG Ordinary Shares, have agreed to vote their respective shares acquired by them prior to the IPO in favor of the Reincorporation Merger Proposal, Acquisition Merger Proposal and other related proposals.

**Q: What do I need to do now?**

A: GBRG urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and consider how the Business Combination will affect you as a Goldenbridge shareholder. You should vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

**Q: Do I need to attend the Extraordinary General Meeting to vote my shares?**

A: No. You are invited to attend the Extraordinary General Meeting to vote on the Proposals described in this proxy statement/prospectus. However, you do not need to attend the Extraordinary General Meeting to vote your GBRG Ordinary Shares. Instead, you may submit your proxy by signing, dating and returning the applicable enclosed proxy card in the pre-addressed postage paid envelope. Your vote is important. Goldenbridge encourages you to vote as soon as possible after carefully reading this proxy statement/prospectus.

**Q: Am I required to vote against the Reincorporation Merger and the Acquisition Merger Proposal in order to have my GBRG Ordinary Share redeemed?**

A: No. You are not required to vote against the Reincorporation Merger Proposal and the Acquisition Merger Proposal in order to have the right to demand that Goldenbridge redeem your GBRG Ordinary Shares for cash equal to your pro rata share of the aggregate amount then on deposit in the trust account (including interest earned on your pro rata portion of the trust account, net of taxes payable) before payment of deferred underwriting commissions. These redemption rights in respect of the GBRG Ordinary Shares are sometimes referred to herein as “redemption rights.” If the Business Combination is not completed, holders of GBRG Ordinary Shares electing to exercise their redemption rights will not be entitled to receive such payments and their GBRG Ordinary Shares will be returned to them.

**Q: After redemptions, how many shares will be outstanding?**

A: The following table provides a pro forma summary of the shares of the Combined Company’s ordinary share that would be outstanding under each of the redemption scenarios if the Business Combination had occurred on September 30, 2022. The table does not take into account the potential source of dilution including the shares underlying the GBRG public warrants and private warrants, and the shares underlying the unit purchase option held by Maxim and the earn-out shares. The table does not take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See “Summary - Recent Developments - SunCar Share Subscription Facility” for additional details about the GEM Shares and GEM Warrant Shares.

	Assuming No Redemption		Assuming 50% Redemption		Assuming Maximum Redemptions	
	Share	%	Share	%	Share	%
Goldenbridge’s Public Shares (1)	1,745,613	2.0%	872,807	1.0%	-	0.0%
Goldenbridge’s Founder Shares	1,437,500	1.7%	1,437,500	1.7%	1,437,500	1.7%
Private Placement	350,000	0.4%	350,000	0.4%	350,000	0.4%
Representative Shares	28,750	0.0%	28,750	0.0%	28,750	0.0%
Goldenbridge shares which shareholders will be entitled to under the Public and Private Rights underlying Units issued	610,000	0.7%	610,000	0.7%	610,000	0.7%
Shares issued in the Business Combination to Maxim as the compensation of financial advisory services	640,000	0.8%	640,000	0.8%	640,000	0.8%
Shares issued in the Business Combination to other financial advisor as the compensation of financial advisory services	160,000	0.2%	160,000	0.2%	160,000	0.2%
Shares held by underwriter	201,250	0.3%	201,250	0.3%	201,250	0.3%
SunCar Shareholders	80,000,000	93.9%	80,000,000	94.9%	80,000,000	95.9%
<b>Pro Forma Common Stock</b>	<b>85,173,113</b>	<b>100.0%</b>	<b>84,300,307</b>	<b>100.0%</b>	<b>83,427,500</b>	<b>100.0%</b>

(1) On November 23, 2022, 4,004,387 Goldenbridge’s shares were redeemed. The remaining public shares of Goldenbridge was 1,745,613 shares.

**Q: How do I exercise my redemption rights?**

A: If you are a public shareholder and you seek to have your shares redeemed, you must (i) demand, no later than 5:00 p.m., Eastern time on [●] (two business days before the Extraordinary General Meeting), that Goldenbridge redeem your shares for cash, and (ii) submit your request in writing to Goldenbridge’s transfer agent, at the address listed at the end of this section and deliver your shares to Goldenbridge’s transfer agent (physically, or electronically using the DWAC (Deposit/Withdrawal At Custodian) system) at least two business days prior to the vote at the Extraordinary General Meeting.

Any corrected or changed written demand of redemption rights must be received by Goldenbridge’s transfer agent two business days prior to the Extraordinary General Meeting. No demand for redemption will be honored unless the holder’s shares have been delivered (either physically or electronically) to the transfer agent at least two business days prior to the vote at the Extraordinary General Meeting.

Public shareholders may seek to have their shares redeemed regardless of whether they vote for or against the Business Combination and whether or not they are holders of GBRG Ordinary Shares as of the record date. Any public shareholder who holds GBRG Ordinary Share on or before [●] (two (2) business days before the Extraordinary General Meeting) will have the right to demand that his, her or its shares be redeemed for a pro rata share of the aggregate amount then on deposit in the trust account, less any taxes then due but not yet paid, at the consummation of the Business Combination. If you have questions regarding the certification of your position or delivery of your shares, please contact:

Continental Stock Transfer & Trust Company, LLC  
1 State Street, 30<sup>th</sup> Floor New York, NY 10004  
Attn: [●]  
E-mail: [●]  
Telephone: [●]

**Q: How can I vote?**

A: If you were a holder of record of GBRG Ordinary Shares on [●], the record date for the Extraordinary General Meeting, you may vote with respect to the Proposals in person by virtual attendance at the Extraordinary General Meeting, or by submitting a proxy by mail so that it is received prior to [●] [●].m. Eastern Time on [●], in accordance with the instructions provided to you under the section titled “*The Extraordinary General Meeting.*” If you hold your shares in “street name,” which means your shares are held of record by a broker, bank or other nominee, your broker or bank or other nominee may provide voting instructions (including any telephone or Internet voting instructions). You should contact your broker, bank or nominee in advance to ensure that votes related to the shares you beneficially own will be properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the Extraordinary General Meeting and vote in person by virtual attendance, obtain a proxy from your broker, bank or nominee.

**Q: If my shares are held in “street name” by my bank, brokerage firm or nominee, will they automatically vote my shares for me?**

A: No. Under Nasdaq rules, your broker, bank or nominee cannot vote your GBRG Ordinary Shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. Goldenbridge believes the Proposals are non-discretionary and, therefore, your broker, bank or nominee cannot vote your GBRG Ordinary Shares without your instruction. Broker non-votes will not be considered present for the purposes of establishing a quorum and will have no effect on the Proposals. If you do not provide instructions with your proxy, your bank, broker or other nominee may submit a proxy card expressly indicating that it is NOT voting your GBRG Ordinary Shares; this indication that a bank, broker or nominee is not voting your GBRG Ordinary Shares is referred to

as a “broker non-vote.” Your bank, broker or other nominee can vote your GBRG Ordinary Shares only if you provide instructions on how to vote. You should instruct your broker to vote your GBRG Ordinary Shares in accordance with directions you provide.

**Q: What if I abstain from voting or fail to instruct my bank, brokerage firm or nominee?**

A: Goldenbridge will count a properly executed proxy marked “ABSTAIN” with respect to a particular Proposal as present for the purposes of determining whether a quorum is present at the Extraordinary General Meeting of Goldenbridge shareholders. For purposes of approval, an abstention on any Proposals will have the same effect as a vote “AGAINST” such Proposal.

**Q: What happens if I sell my GBRG Ordinary Shares before the Extraordinary General Meeting?**

A: The record date for the Extraordinary General Meeting is earlier than the date of the Extraordinary General Meeting. If you transfer your GBRG Ordinary Shares after the record date, but before the Extraordinary General Meeting, unless the transferee obtains from you a proxy to vote those shares, you would retain your right to vote at the Extraordinary General Meeting, but will transfer ownership of the shares and will not hold an interest in Goldenbridge after the consummation of the Business Combination.

**Q: Will I experience dilution as a result of the Business Combination?**

A: Prior to the Business Combination, Goldenbridge’s public shareholders who hold shares issued in the IPO own approximately 76.00% of Goldenbridge’s issued and outstanding ordinary shares. After giving effect to the Business Combination and to (i) the issuance of the 80,000,000 PubCo Ordinary Shares in the Acquisition Merger, including 30,371,434.76 PubCo Class A Ordinary Shares and 49,628,565.24 PubCo Class B Ordinary Shares issued to the current SunCar shareholders; (ii) the issuance of up to 3,561,863 PubCo Class A Ordinary Shares to the Goldenbridge shareholders in connection with the Reincorporation Merger (assuming there are no Goldenbridge shareholders who exercise their redemption rights); (iii) the issuance of 610,000 PubCo Class A Ordinary Shares upon conversion of the GBRG Rights, including private rights; (iv) the issuance of 640,000 PubCo Class A Ordinary Shares to Maxim as compensation for its financial advisory service in connection with the Business Combination; (v) the issuance of 230,000 PubCo Class A Ordinary Shares to Maxim for the effective underwriting fee to Maxim; (vi) the issuance of 160,000 PubCo Class A Ordinary Shares to the other financial advisor as compensation for its financial advisory service in connection with the Business Combination; (vii) assuming no exercise of the PubCo Warrants and no issuance of PubCo Class A Ordinary Shares underlying the UPO held by Maxim; (viii) without taking into account the issuance of 57,500 PubCo Class A Ordinary Shares issuable upon conversion of the promissory note issued to SunCar on May 26, 2022, the issuance of 57,500 PubCo Class A Ordinary Shares issuable upon conversion of the promissory note issued to SunCar on August 25, 2022, and the issuance of 17,456 PubCo Class A Ordinary Shares issuable upon conversion of the promissory note issued to SunCar on November 25, 2022, (ix) without taking into account the issuance of up to 4,800,000 earn-out shares, Goldenbridge’s current public shareholders will own approximately 2.7% of the issued share capital of PubCo. You may suffer dilution as a result of the redemption after Business Combination. Please refer to page 5 for the detailed redemption table for the source of the dilution and the respective amount.

**Q: Are SunCar’s shareholders required to approve the Acquisition Merger?**

A: Yes. The approval by the SunCar’s shareholders of the Acquisition Merger, Merger Agreement and the plan of acquisition merger is required to consummate the Business Combination. Concurrently with the execution of the Merger Agreement, certain of SunCar’s officers, directors, founders and holders of more than 5% of its voting stock who collectively own approximately 87.86% of the outstanding SunCar Ordinary Shares entered into support agreements, pursuant to which each such holder agreed to vote in favor of the Business Combination, subject to the terms of such shareholder support agreements. SunCar’s shareholders are not required to approve the Reincorporation Merger Proposal or the other Proposals.

**Q: Is the consummation of the Business Combination subject to any conditions?**

A: Yes. The obligations of each of Goldenbridge, SunCar, Merger Sub and PubCo to consummate the Business Combination are subject to conditions, as more fully described in the section titled “*Summary of the Proxy Statement/Prospectus — The Business Combination and the Merger Agreement*” in this proxy statement/prospectus.

**Q: Can I change my vote after I have mailed my proxy card?**

A: Yes. You may change your vote at any time before your proxy is voted at the Extraordinary General Meeting. You may revoke your proxy by executing and returning a proxy card dated later than the previous one, or by attending the Extraordinary General Meeting in person by virtual attendance and casting your vote by hand or by ballot (as applicable) or by submitting a written revocation stating that you would like to revoke your proxy that our proxy solicitor receives prior to the Extraordinary General Meeting. If you hold your GBRG Ordinary Shares through a bank, brokerage firm or nominee, you should follow the instructions of your bank, brokerage firm or nominee regarding the revocation of proxies. If you are a record holder, you should send any notice of revocation or your completed new proxy card, as the case may be, to:

[●]

[●]

[●]

Individuals call toll-free [●]

Banks and brokers call [●]

Email: [●]



**Q: Should I send in my share certificates now?**

A: Yes. Goldenbridge's shareholders who intend to have their shares redeemed should send their certificates or tender their shares electronically no later than two business days before the Extraordinary General Meeting. Please see the section titled "*The Extraordinary General Meeting — Redemption Rights*" for the procedures to be followed if you wish to redeem your ordinary shares for cash.

**Q: When is the Business Combination expected to occur?**

A: Assuming the requisite shareholder approvals are received, Goldenbridge expects that the Business Combination will occur as soon as practicable following the Extraordinary General Meeting, but only after the registration of the plans of merger by the Registrar of Companies of the Cayman Islands with respect to the Reincorporation Merger and the Acquisition Merger.

**Q: Who will manage PubCo?**

A: Mr. Ye Zaichang, who currently serves as Chairman and Chief Executive Officer of SunCar, and Mr. Du Bohong, who currently serves as Chief Financial Officer of SunCar, will serve in those respective roles at PubCo following the consummation of the Business Combination. For more information on PubCo's current and anticipated management, see the section titled "*PubCo's Directors and Executive Officers after the Business Combination*" in this proxy statement/prospectus.

**Q: What happens if the Business Combination is not consummated?**

A: If the Business Combination is not consummated, Goldenbridge may seek another suitable business combination. If Goldenbridge does not consummate a business combination by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge's officers must take all actions necessary in accordance with British Virgin Islands laws to dissolve and liquidate Goldenbridge as soon as reasonably practicable. Following dissolution, Goldenbridge will no longer exist as a company. In any liquidation, the funds held in the trust account, plus any interest earned thereon (net of taxes payable), together with any remaining out-of-trust net assets will be distributed pro-rata to holders of GBRG Ordinary Shares who acquired such shares in Goldenbridge's IPO or in the aftermarket. The estimated consideration that each GBRG Ordinary Share would be paid at liquidation would be approximately \$[10.00] per share for shareholders based on amounts on deposit in the trust account as of [●]. The closing price of GBRG Ordinary Shares on Nasdaq as of [●] was \$[●]. The Sponsor, other initial shareholders and Maxim waived the right to any liquidation distribution with respect to any GBRG Ordinary Shares held by them.

**Q: What happens to the funds deposited in the trust account following the Business Combination?**

A: Following the closing of the Business Combination, holders of GBRG Ordinary Shares exercising redemption rights will receive their per share redemption price out of the funds in the trust account. The balance of the funds will be released to PubCo and utilized to fund working capital needs of PubCo. As of [●], there was approximately \$[●] in Goldenbridge's trust account. Goldenbridge estimates that approximately \$10.00 per outstanding share issued in Goldenbridge's IPO will be paid to the public investors exercising their redemption rights. Any funds remaining in the trust account after such uses will be used for future working capital and other corporate purposes of the combined entity.

**Q: What are the U.S. federal income tax consequences of exercising my redemption rights?**

A: In the event that a U.S. Holder (as defined in “*Material U.S. Federal Income Tax Consequences*”) elects to redeem its GBRG Ordinary Shares for cash, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as sale or exchange of the GBRG Ordinary Shares under Section 302 of the Internal Revenue Code of 1986, as amended (the “Code”) or is treated as a distribution under Section 301 of the Code and whether GBRG would be characterized as a passive foreign investment company (“PFIC”).

Additionally, because the Reincorporation Merger will occur prior to the redemption by U.S. Holders that exercise redemption rights with respect to GBRG Ordinary Shares, U.S. Holders exercising such redemption rights will be subject to the potential tax consequences of section 367(a) of the Code and the PFIC rules. The tax consequences of the exercise of redemption rights, including pursuant to Section 367(a) of the Code and the PFIC rules, are discussed more fully below under “*Material U.S. Federal Income Tax Consequences — Certain U.S. Federal Income Tax Consequences to U.S. Holders of Exercising Redemption Rights.*” All holders of GBRG Ordinary Shares considering exercising their redemption rights are urged to consult their tax advisor on the tax consequences to them of an exercise of redemption rights, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

**Q: Will holders of GBRG Ordinary Shares, GBRG Rights or GBRG Warrants be subject to U.S. federal income tax on the PubCo Ordinary Shares or PubCo Warrants received in the Reincorporation Merger?**

A: As discussed more fully under “*Material U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders,*” which constitutes the opinion of Loeb & Loeb LLP, counsel to Goldenbridge, as to the material U.S. federal income tax consequences of the Reincorporation Merger to U.S. Holders of Goldenbridge securities, subject to the limitations, exceptions, beliefs, assumptions, and qualifications described in such opinion and otherwise herein, it is intended that the Reincorporation Merger should qualify as a “reorganization” within the meaning of Section 368 of the Code.

The rules under Section 368 of the Code, however, are complex and qualification for such treatment could be adversely affected by events or actions that occur following the Business Combination that are out of Goldenbridge’s control.

Moreover, Section 367(a) of the Code may apply to the Reincorporation Merger if PubCo transfers the assets it acquires from Goldenbridge pursuant to the Reincorporation Merger to certain subsidiary corporations in connection with the Business Combination. Section 367(a) of the Code, and the applicable Treasury regulations promulgated thereunder, would only apply to U.S. Holders who would be treated as a “five-percent transferee shareholder” (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of PubCo following the Business Combination (a “**5 Percent Holder**”) who do not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8 (“**GRA**”), and would cause the Reincorporation Merger to result in gain recognition (but not loss) by such 5 Percent Holders. The requirements under Section 367(a) are not discussed herein.

There are significant factual and legal uncertainties concerning the determination of whether these requirements will be satisfied and there is limited guidance as to their application, particularly with regard to indirect stock transfers in cross-border reorganizations.

If the Reincorporation Merger does not qualify as a “reorganization”, then a U.S. Holder that exchanges its GBRG Ordinary Shares, GBRG Rights, or GBRG Warrants for the consideration under the Reincorporation Merger will recognize gain or loss equal to the difference between (i) the fair market value of the PubCo Ordinary Shares and PubCo Warrants received and (ii) the U.S. Holder’s adjusted tax basis in the GBRG Ordinary Shares, GBRG Rights, and GBRG Warrants exchanged. For a more detailed discussion of certain U.S. federal income tax consequences of the Reincorporation Merger, see the section titled “*Material U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders*” in this proxy statement/prospectus. Holders should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or other income and other tax laws) of the Reincorporation Merger in light of their particular circumstances.

**Q: Who can help answer my questions?**

A: If you have questions about the Proposals or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card you should contact Goldenbridge’s proxy solicitor at:

[●]  
[●]  
[●]

**Individuals call toll-free [●]  
Banks and brokers call [●]  
Email: [●]**

You may also obtain additional information about Goldenbridge from documents filed with the SEC by following the instructions in the section titled “*Where You Can Find More Information.*”

## DELIVERY OF DOCUMENTS TO GOLDENBRIDGE'S SHAREHOLDERS

Pursuant to the rules of the SEC, Goldenbridge and vendors that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of this proxy statement/prospectus, unless Goldenbridge has received contrary instructions from one or more of such shareholders. Upon written or oral request, Goldenbridge will deliver a separate copy of this proxy statement/prospectus to any shareholder at a shared address to which a single copy of this proxy statement/prospectus was delivered and who wishes to receive separate copies in the future. Shareholders receiving multiple copies of the proxy statement may likewise request that Goldenbridge deliver single copies of this proxy statement/prospectus in the future. Shareholders may notify Goldenbridge of their requests by calling or writing to [●], our proxy solicitor at:

[●]

[●]

[●]

**Individuals call toll-free [●]**

**Banks and brokers call [●]**

**Email: [●]**

## SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

*This summary highlights selected information from this proxy statement/prospectus but may not contain all of the information that may be important to you. Accordingly, GBRG encourages you to read carefully this entire proxy statement/prospectus, including the Merger Agreement and the Plan of Merger attached as Annex A, the PubCo's Memorandum and Articles of Association attached as Annex B, the Escrow Agreement attached as Annex C, the Pre-Merger Charter Amendment attached as Annex D, the Insider Share Purchase Agreement attached as Annex E, and the Lock-Up Agreement attached as Annex F. Please read these documents carefully as they are the legal documents that govern the Business Combination and your rights in the Business Combination.*

*Unless otherwise specified, all share calculations assume no exercise of the redemption rights by Goldenbridge's shareholders.*

### The Parties to the Business Combination

#### ***Goldenbridge Acquisition Limited***

Goldenbridge was incorporated as a blank check company on August 12, 2019, under the laws of the British Virgin Islands, for the purpose of entering into a merger, share exchange, asset acquisition, shares or stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities, which GBRG refers to as a "target business." Goldenbridge's efforts to identify prospective target businesses were not limited to any particular industry or geographic location.

On March 4, 2021, Goldenbridge consummated the IPO of 5,000,000 units, at \$10.00 per unit, generating gross proceeds of \$50,000,000. Goldenbridge granted the underwriters a 45-day option to purchase up to 750,000 additional GBRG Units to cover over-allotments at IPO price, less the underwriting discounts and commissions. Simultaneously with the closing of the IPO, Goldenbridge consummated the sale of 350,000 units (the "**Private Units**") at a price of \$10.00 per unit in a private placement to the Sponsor, generating gross proceeds of \$3,500,000. In addition, Goldenbridge granted 28,750 GBRG Ordinary Shares to Maxim at the closing of the IPO and sold to Maxim (and its designees), for \$100, an option to purchase 250,000 GBRG Units (or 287,500 GBRG Units if the underwriters' over-allotment option is exercised in full) exercisable at \$11.50 per unit (or an aggregate exercise price of \$2,875,000, or \$3,306,250 if the over-allotment option is exercised in full) commencing upon the consummation of a Business Combination.

On March 11, 2021, in connection with the underwriters' election to fully exercise their over-allotment option, Goldenbridge consummated the sale of an additional 750,000 GBRG Units at a price of \$10.00 per unit, generating total gross proceeds of \$7,500,000. Following the closing, an additional \$7,500,000 of net proceeds (\$10.00 per unit) were placed in the trust account.

After deducting the underwriting discounts, offering expenses, and commissions from the IPO and the sale of the Private Units, a total of \$57,500,000 was deposited into a trust account established for the benefit of Goldenbridge's public shareholders, and the remaining proceeds became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

The Private Units are identical to the units sold in the IPO except that the warrants included in the Private Units are non-redeemable and may be exercised on a cashless basis, in each case so long as they continue to be held by the Sponsor or their permitted transferees. Additionally, because the Private Units were issued in a private transaction, the Sponsor and its permitted transferees are allowed to exercise the warrants included in the Private Units for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and receive unregistered ordinary shares. The Sponsor agreed not to transfer, assign or sell any of the Private Units or underlying securities (except in limited circumstances), until the completion of Goldenbridge's initial business combination. The Sponsor was granted certain demand and piggyback registration rights in connection with the purchase of the Private Units.

In accordance with Goldenbridge's Existing Charter and Prospectus, the amounts held in the trust account may only be used by Goldenbridge upon the consummation of a business combination, except that there can be released to Goldenbridge, from time to time, any interest earned on the funds in the trust account that it may need to pay its tax obligations. The remaining interest earned on the funds in the trust account will not be released until the earlier of the completion of a business combination and Goldenbridge's liquidation. Goldenbridge executed the Merger Agreement on May 23, 2022, and it must liquidate unless a business combination is consummated by March 4, 2023 (or up to September 4, 2023, if further extended).

On November 23, 2022, Goldenbridge held an extraordinary general meeting of shareholders. Goldenbridge's shareholders approved the proposal to amend Goldenbridge's Amended and Restated Memorandum and Articles of Association to extend the date by which Goldenbridge has to consummate a business combination three times for three additional months each time from December 4, 2022 to September 4, 2023. On November 23, 2022, 4,004,387 GBRG Shares were redeemed by a number of shareholders at a price of approximately US\$10.3877 per share, in an aggregate principal amount of \$41,596,417.87. On November 25, 2022, Goldenbridge issued an unsecured promissory note to SunCar, in the amount of \$174,561.30, which amount was deposited into the trust account to extend the available time to complete a business combination to March 4, 2023. The note does not bear interest and matures upon closing of Goldenbridge's initial business combination. In addition, the note may be converted by SunCar into units of Goldenbridge identical to the units issued in Goldenbridge's initial public offering at a price of \$10.00 per unit.

As of [●], 2023, GBRG had approximately \$[●] of unused net proceeds that were not deposited into the trust account to pay future general and administrative expenses. The net proceeds deposited into the trust account remain on deposit in the trust account earning interest. As of [●], 2023, there was \$[●] held in the trust account (including \$[●] of accrued interest which GBRG can withdraw to pay taxes).

Goldenbridge's units, shares, warrants and rights are each quoted on Nasdaq, under the symbols "GBRGU," "GBRG," "GBRGW" and "GBRGR," respectively. Each GBRG Unit consists of one ordinary share, one warrant entitling its holder to purchase one-half of one ordinary share at a price of \$11.50 per whole share, and one right to receive one-tenth (1/10<sup>th</sup>) of one ordinary share upon the consummation of the Business Combination. Goldenbridge's units commenced trading on Nasdaq on March 2, 2021. Goldenbridge's ordinary shares, public rights and public warrants commenced trading on Nasdaq on April 16, 2021.

#### ***Auto Services Group Limited***

Auto Services Group Limited, through its wholly-owned subsidiaries, primarily engages in providing automotive after-sales service and insurance intermediation service in the People's Republic of China. Auto Services Group Limited was incorporated under the laws of the British Virgin Islands on September 19, 2012 and continued in the Cayman Islands in accordance with applicable laws, and ultimately controlled by Mr. Ye Zaichang, its Chief Executive Officer.

#### ***SunCar Technology Group Inc.***

SunCar Technology Group Inc., or PubCo, was incorporated on August 6, 2021 under the laws of the Cayman Islands for the purpose of effecting the Business Combination and to serve as the publicly traded parent company of SunCar following the Business Combination.

#### ***SunCar Technology Global Inc.***

SunCar Technology Global Inc., or Merger Sub, was incorporated on August 25, 2021 under the laws of the Cayman Islands, as a wholly-owned subsidiary of PubCo for the purpose of effecting the Business Combination and to serve as the vehicle for, and to be subsumed by, SunCar pursuant to the Acquisition Merger.

#### **The Business Combination and the Merger Agreement**

The Merger Agreement was entered into by and among Goldenbridge, PubCo, Merger Sub, SunCar and certain other parties on May 23, 2022. Pursuant to the terms of the Merger Agreement, the Business Combination will be completed through a two-step process consisting of the Reincorporation Merger and the Acquisition Merger.

#### ***The Reincorporation Merger***

One day prior to the Acquisition Merger, Goldenbridge will reincorporate in the Cayman Islands by merging with and into PubCo, a Cayman Islands exempted company and wholly owned subsidiary of Goldenbridge. The separate corporate existence of Goldenbridge will cease and PubCo will continue as the surviving corporation. In connection with the Reincorporation Merger, all outstanding GBRG Ordinary Shares, GBRG Rights and GBRG Warrants will cease separate existence and trading. Upon the consummation of the Business Combination, the current equity holdings of the Goldenbridge shareholders shall be exchanged as follows:

- (i) Each GBRG Ordinary Share, issued and outstanding immediately prior to the effective time of the Reincorporation Merger (other than any redeemed shares), will automatically be cancelled and cease to exist and for each GBRG Ordinary Share, PubCo shall issue to each Goldenbridge shareholder (other than Goldenbridge shareholders who exercise their redemption rights in connection with the Business Combination) one validly issued PubCo Class A Ordinary Share, which, unless explicitly stated herein, shall be fully paid;

- (ii) Each GBRG Warrant issued and outstanding immediately prior to the effective time of the Reincorporation Merger will convert into a PubCo Warrant to purchase one-half of one PubCo Class A Ordinary Share (or equivalent portion thereof). The PubCo Warrants will have substantially the same terms and conditions as set forth in the GBRG Warrants; and
- (iii) The holders of GBRG Rights issued and outstanding immediately prior to the effective time of the Reincorporation Merger will receive one-tenth (1/10<sup>th</sup>) of one PubCo Class A Ordinary Share in exchange for the cancellation of each GBRG Right; provided, however, that no fractional shares will be issued and all fractional shares will be rounded to the nearest whole share.

Upon the closing of the Reincorporation Merger, PubCo Ordinary Shares will be reclassified into PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares, where each PubCo Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at all general meetings of the post-Business Combination company and each PubCo Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at all general meetings of the post-Business Combination company.

### ***The Acquisition Merger***

Upon the closing of the transactions contemplated by the Merger Agreement, Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of PubCo, will be merged with and into SunCar, resulting in SunCar being a wholly-owned subsidiary of PubCo.

The aggregate consideration for the Acquisition Merger is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares (the "Closing Payment Shares") valued at \$10.00 per share to SunCar and its shareholders. At the closing of the Acquisition Merger, the issued and outstanding shares in SunCar held by the former SunCar shareholders will be cancelled and cease to exist, in exchange for the issuance of an aggregate of 30,371,434.76 PubCo Class A Ordinary Shares and 49,628,565.24 PubCo Class B Ordinary Shares, among which 1,000,000 PubCo Ordinary Shares are to be issued and held in escrow to satisfy any indemnification obligations incurred under the Merger Agreement. At the closing of the Acquisition Merger, the one fully paid share in Merger Sub held by PubCo will become one fully paid share in the surviving corporation, so that SunCar will become a wholly-owned subsidiary of PubCo.

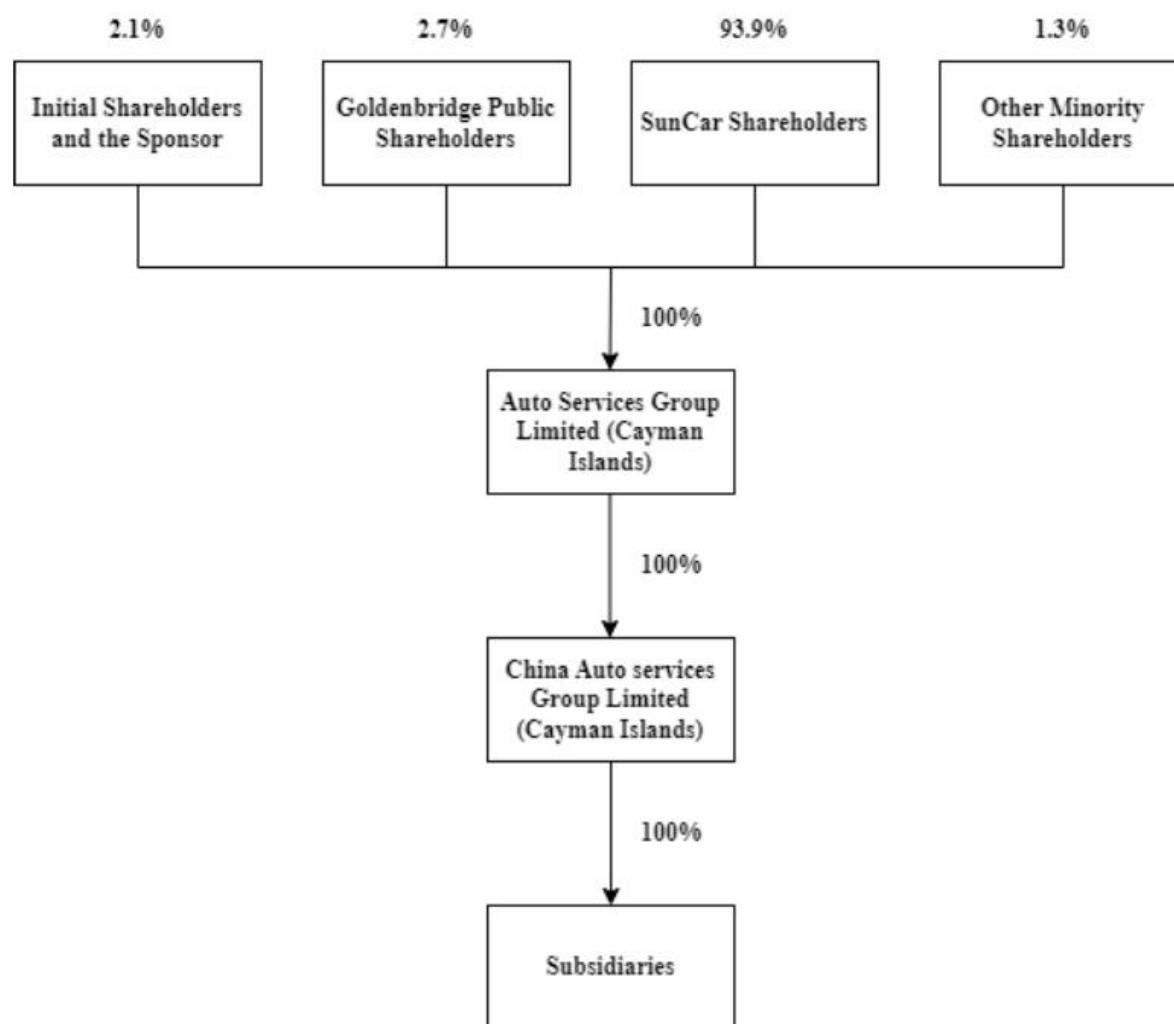
In addition to the Closing Payment Shares, Mr. Zaichang Ye, the Chief Executive Officer of SunCar may be entitled to receive earn-out shares as follows: (i) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$258,000,000 for the fiscal year ending December 31, 2022, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2022; (ii) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$352,000,000 for the fiscal year ending December 31, 2023, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2023; and (iii) 1,600,000 PubCo Class A Ordinary Shares if SunCar's revenue equals or exceeds US\$459,000,000 for the fiscal year ending December 31, 2024, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2024.

Under the Merger Agreement, commencing from the closing of the transactions, certain SunCar shareholders shall be entitled to (i) make a written demand for registration under the Securities Act of all or part of their shares, with one minority shareholder, KMBP Holdings Limited, having the right to demand up to three registration statements covering some or all of its shares; and (ii) "piggy-back" registration rights with respect to registration statements filed following the consummation of the Business Combination (subject to customary exceptions).

For more information about the Business Combination, please see the sections titled "*Proposal No. 1 — The Reincorporation Merger Proposal*" and "*Proposal No. 2 — The Acquisition Merger Proposal*." A copy of the Merger Agreement and the Plan of Merger is attached to this proxy statement/prospectus as *Annex A*.

## Post-Business Combination Structure and Impact on the Public Float

The following illustrates the ownership structure of PubCo immediately following the Business Combination. The equity interests shown below were calculated based on the assumptions that (i) no Goldenbridge shareholder exercises its redemption rights, (ii) none of the parties below purchase GBRG Ordinary Shares in the open market, and (iii) there are no other issuances of equity by Goldenbridge prior to or in connection with the consummation of the Business Combination. Notwithstanding the foregoing, the ownership percentages set forth below do *not* take into account the exercise of any PubCo Warrants.



Auto Services Group Limited (Cayman Islands) 100% owns China Auto services Group Limited (Cayman Islands), which 100% owns SunCar's other subsidiaries.

Auto Services Group Limited (Cayman Islands) is 2.1% owned by Initial Shareholders and the Sponsor, 2.7% owned by Goldenbridge Public Shareholders, and 93.9% owned by SunCar Shareholders.

The ownership percentages with respect to the post-Business Combination company set forth above do not take into account [●] PubCo Warrants and include the conversion of the GBRG Rights into 610,000 PubCo Class A Ordinary Shares. Nor do they take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See "Summary - Recent Developments - SunCar Share Subscription Facility" for additional details about the GEM Shares and GEM Warrant Shares. If the actual facts are different than these assumptions, the percentage ownership retained by our public shareholders following the business combination will be different. The public warrants and private placement warrants will become exercisable upon the completion of the Business Combination and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

### Management and Board of Directors Following the Business Combination

Effective as of the closing of the Business Combination, the board of directors of PubCo will consist of five members. Four members of the PubCo board of directors will be designated by SunCar's shareholders and a majority of the directors will be considered "independent" under Nasdaq's listing standards. See section titled "*PubCo's Directors and Executive Officers after the Business Combination*" for additional information.

### Other Documents Relating to the Business Combination

#### Shareholder Support Agreement

Concurrently with the execution of the Merger Agreement, certain of SunCar's officers, directors, founders and holders who collectively own approximately 87.86% of SunCar's voting stock entered into support agreements, pursuant to which each such holder agreed to vote in favor of the Business Combination, subject to the terms of such shareholder support agreements.





### ***Escrow Agreement***

In connection with the closing of the Business Combination, PubCo, Ye Zaichang, as the representative of the SunCar shareholders and an escrow agent will enter into an Escrow Agreement pursuant to which the SunCar shareholders will deposit 1,000,000 of their Purchaser Ordinary Shares to secure the indemnification obligations as contemplated by the Merger Agreement. The form of Escrow Agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement as *Annex C*.

### ***Lock-up Agreements***

In connection with the closing of the Business Combination, PubCo will enter into a lock-up Agreement with certain SunCar shareholders, which will provide that such SunCar shareholders will not, within twelve (12) months from the closing of the Business Combination, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the ordinary shares issued in connection with the Acquisition Merger, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such shares, whether any of these transactions are to be settled by delivery of any such shares, in cash, or otherwise. The form of the lock-up agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement as *Annex F*.

### ***Insider Share Purchase Agreement***

In connection with the closing of the Business Combination, Goldenbridge, SunCar and the initial shareholders of Goldenbridge will enter into an insider share purchase agreement whereby SunCar will agree to buy up to an aggregate of 400,000 Goldenbridge ordinary shares held by the initial shareholders at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000. The form of the insider share purchase agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement as *Annex E*.

### ***Registration Rights Agreement***

In connection with the closing of the Business Combination, PubCo and certain SunCar shareholders will enter into a Registration Rights Agreement to provide for the registration of the Purchaser Class A Ordinary Shares received by them in the Acquisition Merger and the Reincorporation Merger. Each of such SunCar shareholders will be entitled to (i) make a written demand for registration under the Securities Act of all or part of their shares, with one minority shareholder, KMBP Holdings Limited, having the right to demand up to three registration statements covering some or all of its shares, and (ii) “piggy-back” registration rights with respect to registration statements filed following the consummation of the Business Combination. PubCo will bear the expenses incurred in connection with the filing of any such registration statements.

### ***Redemption Rights***

Pursuant to Goldenbridge’s Existing Charter, Goldenbridge’s public shareholders may demand to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (i) the aggregate amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest (net of taxes payable), by (ii) the total number of then-outstanding public shares. As of [●], this would have amounted to approximately \$[●] per share.

You will be entitled to receive cash for any public shares to be redeemed only if you:

- (i) (x) hold public GBRG Ordinary Shares or (y) hold public GBRG Ordinary Shares through GBRG Units and you elect to separate your GBRG Units into the underlying public GBRG Ordinary Shares, public GBRG Rights and public GBRG Warrants prior to exercising your redemption rights with respect to the public GBRG Ordinary Shares; and
- (ii) prior to 5:00 p.m., Eastern Time, on [●], which is two business days before the Extraordinary General Meeting, (a) submit a written request to the transfer agent that Goldenbridge redeem your public shares for cash; and (b) deliver your public shares to the transfer agent, physically or electronically through DTC.

Holders of outstanding GBRG Units must separate the underlying GBRG Ordinary Shares, GBRG Warrants and GBRG Rights prior to exercising redemption rights with respect to the GBRG Ordinary Shares. If GBRG Units are registered in a holder’s own name, the holder must deliver the certificate for its GBRG Units to the transfer agent with written instructions to separate the GBRG Units into their individual component parts. This must be completed far enough in advance to permit the mailing of the certificates back to the holder so that the holder may then exercise his, her or its redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units.

If a broker, dealer, commercial bank, trust company or other nominee holds GBRG Units for an individual or entity (such individual or entity, the “beneficial owner”), the beneficial owner must instruct such nominee to separate the beneficial owner’s GBRG Units into their individual component parts. The beneficial owner’s nominee must send written instructions by facsimile to the transfer agent. Such written instructions must include the number of GBRG Units to be separated and the nominee holding such GBRG Units. The beneficial owner’s nominee must also initiate electronically, using DTC’s DWAC system, a withdrawal of the relevant GBRG Units and a deposit of an equal number of GBRG Ordinary Shares, GBRG Warrants and GBRG Rights. This must be completed far enough in advance to permit the nominee to exercise the beneficial owner’s redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units. While this is typically done electronically the same business day, beneficial owners should allow at least one full business day to accomplish the separation. If beneficial owners fail to cause their GBRG Ordinary Shares to be separated in a timely manner, they will likely not be able to exercise their redemption rights.

Any request for redemption, once made, may be withdrawn at any time up to two business days immediately preceding the Extraordinary General Meeting. Furthermore, if a shareholder delivered his certificate for redemption and subsequently decided prior to the date immediately preceding the Extraordinary General Meeting not to elect redemption, he may simply request that the transfer agent return the certificate (physically or electronically).

If a holder exercises its redemption rights, then such holder will be exchanging its public shares for cash and will no longer own shares of the post-Business Combination company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our Transfer Agent in accordance with the procedures described herein. Please see the section titled “*The Extraordinary General Meeting — Redemption Rights*” for the procedures to be followed if you wish to redeem your public shares for cash.

A redemption payment will only be made in the event that the proposed Business Combination is consummated. If the proposed Business Combination is not completed for any reason, then public shareholders who exercised their redemption rights would not be entitled to receive the redemption payment. In such case, Goldenbridge will promptly return the share certificates to the public shareholder.

### **Appraisal Rights**

Appraisal rights are not available to holders of Goldenbridge ordinary shares in connection with the proposed Business Combination under British Virgin Islands law.

### **The Proposals**

At the Extraordinary General Meeting, the Goldenbridge’s shareholders will be asked to vote on the following:

- Proposal No. 1 – the Reincorporation Merger Proposal;
- Proposal No. 2 – the Acquisition Merger Proposal;
- Proposal No. 3 – the Nasdaq Proposal;
- Proposal No. 4 – the Pre-Merger Charter Amendment Proposal;
- Proposal No. 5 – the PubCo Charter Proposal; and
- Proposal No. 6 – the Adjournment Proposal.

Please see the sections titled “*The Extraordinary General Meeting*” on page 81 for more information on the foregoing Proposals.

### **Voting Securities, Record Date**

As of [●], there were 3,561,863 GBRG Ordinary Shares issued and outstanding. Only Goldenbridge’s shareholders who hold GBRG Ordinary Shares of record as of the close of business on [●] are entitled to vote at the Extraordinary General Meeting or any adjournment of the Extraordinary General Meeting. Approval of the Proposals will require the affirmative vote of the holders of a majority of the issued and outstanding GBRG Ordinary Shares present and entitled to vote at the Extraordinary General Meeting; provided, however, that if [\*] or more of the holders of GBRG Ordinary Share exercise their redemption rights then the Business Combination may not be completed.

As of [●], the initial shareholders and the Sponsor collectively owned and was entitled to vote 1,787,250 GBRG Ordinary Shares, or approximately [●]% of Goldenbridge’s outstanding shares. With respect to the Business Combination, the initial shareholders and Maxim, which owns approximately 24.00% of Goldenbridge’s outstanding shares as of the record date, has agreed to vote its GBRG Ordinary Shares in favor of the Reincorporation Merger Proposal and the Acquisition Merger Proposal, and intends to vote for the other Proposals although there is no agreement in place with respect to voting on the other Proposals.

## Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, Goldenbridge will be treated as the “acquired” company for financial reporting purposes. This determination was primarily based on the holders of SunCar expecting to have a majority of the voting power of the post-combination company, SunCar senior management comprising all of the senior management of the post-combination company, the relative size of SunCar compared to Goldenbridge, and SunCar operations comprising the ongoing operations of the post-combination company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of SunCar issuing stock for the net assets of Goldenbridge, accompanied by a recapitalization. The net assets of Goldenbridge will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of SunCar.

## Cash Transfer

In the reporting periods presented in this proxy statement/prospectus, (1) no cash transfers have occurred between our holding company and its subsidiaries, (2) no dividends nor distributions have been made by the subsidiaries to our holding company, and (3) our holding company has not paid any dividends nor made any distributions to U.S. investors. For further details, please refer to “*Selected Historical Consolidated Financial and Operating Data of SunCar*”, and the consolidated financial statements included elsewhere in this proxy statement /prospectus. In addition, Auto Services Group Limited currently does not have a plan to declare dividends to its shareholders in the foreseeable future.

Within our direct holding structure, the cross-border transfer of funds within our corporate group is legal and compliant with the current laws and regulations of the PRC. After any non-PRC based investors’ funds enter SunCar at SunCar’s securities offerings outside of China, the funds can be directly transferred to China Auto HK, and then transferred to subordinate operating entities through the WFOE in accordance with relevant laws and regulations of the PRC. If SunCar intend to distribute dividends, SunCar will transfer the funds to China Auto HK from WFOE in accordance with the laws and regulations of the PRC, and then China Auto HK will transfer the dividends to SunCar, and the dividends will be distributed from SunCar to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. In terms of the cash transfer among SunCar and its subsidiaries, subject to the amounts of cash transfer and the nature of the use of funds, requisite internal approval shall be obtained prior to each cash transfer. Specifically, all transactions require the approvals of the financial controllers of the entities involved. As for an internal cash transfer exceeds RMB10,000,000 (approximately \$1.5 million), the general manager is also required to conduct review and approval. There are no other cash management policies.

There are limitations on our ability to transfer cash between the holding company and our subsidiaries, and there is no assurance that China’s government will not intervene or impose restrictions on the ability of us and our subsidiaries to transfer cash. Most of our cash is in Renminbi, and the PRC government could prevent the cash maintained from leaving the PRC, could restrict deployment of the cash into our and our subsidiaries’ business and restrict the ability to pay dividends and the funds may not be available to fund operations or for other use outside of the PRC/Hong Kong due to interventions. As a holding company, our ability to distribute dividends largely depend on our PRC Operating Entities dividend distribution. Under PRC laws and regulations, the PRC Operating Entities may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. The PRC Operating Entities are required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. Each of such entity in China is also required to further set aside a portion of its after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at the discretion of its board of directors. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation. In addition, PRC Operating Entities cannot distribute dividends until previous years’ loss has been offset. In addition, any funds SunCar transfers to the PRC Operating Entities, either as a shareholder loan or as an increase in registered capital, are subject to approval by or registration with relevant governmental authorities in China. According to the relevant PRC regulations on foreign invested enterprises in China, capital contributions to our PRC Operating Entities are subject to the registration with the State Administration for Market Regulation or its local counterpart and registration with a local bank authorized by SAFE. In addition, (i) any foreign loan procured by our PRC Operating Entities is required to be registered with the SAFE or its local branches and (ii) any of our PRC Operating Entities may not procure loans which exceed the difference between its total investment amount and registered capital or, as an alternative, only procure loans subject to the calculation approach and limitation as provided by the People’s Bank of China. Additionally, any medium or long-term loans to be provided by us to the PRC Operating Entities must be registered with the National Development and Reform Commission and SAFE or its local branches. SunCar may not be able to obtain these government approvals or complete such registrations in a timely manner, or at all, with respect to future capital contributions or loans by us to our PRC Operating Entities. If SunCar fails to receive such approvals or complete such registration or filing, our ability to use the proceeds of future offerings to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business.

## Regulatory Approvals

The Reincorporation Merger, the Acquisition Merger and the other transactions contemplated by the Merger Agreement are not subject to any additional U.S. federal or state regulatory requirements or approvals, or any regulatory requirements or approvals under the laws of the Cayman Islands, except for the registration by the Registrar of Companies in the Cayman Islands of the plans of merger.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Severe and Lawful Crackdown on Illegal Securities Activities, which was available to the public on July 6, 2021. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. Moreover, On January 4, 2022, thirteen PRC regulatory agencies, namely, the Cyberspace Administration of China (“CAC”), the NDRC, the Ministry of Industry and Information Technology, the Ministry of Public Security, the Ministry of State Security, the Ministry of Finance, MOFCOM, China State Administration for Market Regulation (“SAMR”), the China Securities Regulatory Commission (“CSRC”), the People’s Bank of China, the National Radio and Television Administration, National Administration of State Secrets Protection Network Data Security (draft for public comments), and the National Cryptography Administration, jointly adopted and published the Measures for Cybersecurity Review (2021), which became effective on February 15, 2022. The Measures for Cybersecurity Review (2021) required that, among others, in addition to “operator of critical information infrastructure” any “operator of network platform” holding personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. We applied a cybersecurity review with respect to our proposed listing pursuant to the Measures for Cybersecurity Review (2021) and received a notice from the CAC confirming cybersecurity review is not required for such listing. Despite of the above, SunCar and its PRC Operating Entities cannot assure you that SunCar and its PRC Operating Entities will remain fully compliant with all new regulatory requirements of these opinions

or any future implementation rules on a timely basis, or at all and any failure to comply with applicable laws and obligations could have a material and adverse effect on our business, our listing on Nasdaq, our financial condition, our results of operations, and the Business Combination.

On December 24, 2021, the CSRC released the Administrative Provisions of the State Council Regarding the Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Comments) (the “Draft Administrative Provisions”) and the Measures for the Overseas Issuance of Securities and Listing Record-Filings by Domestic Enterprises (Draft for Comments) (the “Draft Filing Measures”, collectively with the Draft Administrative Provisions, the “Draft Rules Regarding Overseas Listing”), both of which have a comment period that expires on January 23, 2022, although it has not been promulgated into a law, SunCar expects it to be enacted in late 2022. The Draft Rules Regarding Overseas Listing stipulate that a China-based issuer who makes an application for initial public offering and listing in an overseas market, the filing entity shall submit to the CSRC filing documents, which include but are not limited to those specified below, within three working days after such application is submitted, (i) a filing report and associated undertaking; (ii) regulatory opinions, filings or approval and related documents issued by competent industry authorities (where applicable); (iii) Opinions issued by competent authorities on security assessment and review of the issuer (where applicable); (iv) Legal opinion provided by a domestic law firm; (v) A prospectus. The subsequent securities offering and listing of an issuer in other overseas markets after it has offered and listed securities in an overseas market shall be filed. In addition, China-based issuer, who issues overseas listed securities after overseas listing shall, within three working days after the completion of the issuance, submit required filing materials to the CSRC, including but not limited to: filing report and relevant commitment; and domestic legal opinion. SunCar has been advised by our PRC Legal Counsel, Allbright Law Offices, that they are still draft rules now and there is no official news about when such draft rules will be enacted, therefore, neither SunCar, nor any of its subsidiaries, including the PRC Operating Entities are currently required to obtain permission or approval from Chinese authorities, including the CSRC, or the CAC, to list on U.S exchanges or issue securities to foreign investors. In addition, according to Draft Rules Regarding Overseas Listing, the determination as to whether a domestic company is indirectly offering and listing securities in an overseas market shall be made on a “substance over form” basis. If the issuer meets the following conditions, the offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (a) the total assets, net assets, revenues or profits of the domestic operating entity of the issuer in the most recent accounting year account for more than 50% of the corresponding figure in the issuer’s audited consolidated financial statements for the same period; (b) The senior managers in charge of business operation and management of the issuer are mostly Chinese citizens or have domicile in China, and its main places of business are located in China or main business activities are conducted in China. The total assets, net assets, revenues or profits of the PRC domestic operating entities of the issuer in the most recent accounting year account for more than 50% of the corresponding figure in the issuer’s audited consolidated financial statements for the same period. When the final version of the Draft Rules Regarding Overseas Listings is formally adopted, assuming the final version to be adopted is substantially the same as the draft version that has been promulgated, as a China-based issuer, SunCar believes, as advised by our PRC Legal Counsel, that SunCar and its PRC Operating Entities will be required to comply with the filing requirements or procedures set forth in the Draft Rules Regarding Overseas Listings. SunCar, through its PRC Operating Entities, operates in the enterprise automotive after-sales services business and the online auto insurance intermediation business in China. Our PRC Operating Entities have obtained all requisite business permissions and approvals applicable to every company from PRC governmental authorities, including business licenses and insurance intermediary licenses.

The following table lists the permission and approvals of the PRC Operating Entities for its business operations in mainland China hold as of October 31, 2022:

<b>Company</b>	<b>License/Permission</b>	<b>Issuing Authority</b>	<b>Validity</b>
Shanghai Feiyou	Business License	Shanghai Songjiang District Administration for Market Regulation	No expiration
Haiyan Trading	Business License	Shanghai Administration for Market Regulation	No expiration
Shengda Automobile	Business License	Shanghai Administration for Market Regulation	No expiration
Beijing Beisheng United insurance Agency Co. Limited	Business License	Beijing Chaoyang District Administration for Market Regulation	No expiration
Beijing Beisheng United insurance Agency Co. Limited	Insurance Intermediary License	Beijing Office of CBIRC	No expiration
SUNCAR Online	Business License	Shanghai Administration for Market Regulation	Until December 4, 2027
SUNCAR Online	Insurance Intermediary License	Shanghai Office of CBIRC	No expiration
Chengdu Shanda Insurance Agency Co. Limited	Business License	Chengdu Jinniu District Administration for Market Regulation	No expiration
Chengdu Shanda Insurance Agency Co. Limited	Insurance Intermediary License	Sichuan Office of CBIRC	No expiration
Nanjing Xinda New Insurance Agency Co., Limited	Business License	Nanjing Qinhuai District Administration for Market Regulation	Until September 21, 2026
Nanjing Xinda New Insurance Agency Co., Limited	Insurance Intermediary License	Jiangsu Office of CBIRC	No expiration
Jingning Jiashun Automobile Technology Co., Limited	Business License	Jingning Shezu Autonomous County Administration for Market Regulation	No expiration
Shanghai Louduo Technology Co., Limited	Business License	Shanghai Jingan District Administration for Market Regulation	No expiration
Jiangsu Shengda Automobile Service Co. Limited	Business License	Jiangsu Administration for Market Regulation	Until March 10, 2028
Shanghai Qianjing Automobile Service Co., Limited	Business License	Shanghai Chongming District Administration for Market Regulation	No expiration
Shanghai Chengle Network Technology Co., Limited	Business License	Shanghai Jingan District Administration for Market Regulation	Until November 17, 2026
Shanghai Xuanbei	Business License	Shanghai Chongming District Administration for Market Regulation	No expiration
Shanghai Anite Insurance Agency Co., Limited	Business License	Shanghai Jingan District Administration for Market Regulation	Until June 10, 2044
Shanghai Anite Insurance Agency Co., Limited	Insurance Intermediary License	Shanghai Office of CBIRC	No expiration

As of the date of this proxy statement/prospectus, we have been advised by our PRC Legal Counsel, Allbright Law Offices, that neither SunCar, nor any of its subsidiaries, including all the PRC Operating Entities are currently required to obtain any permissions or approvals from Chinese authorities,

including the China Securities Regulatory Commission, or CSRC, or Cybersecurity Administration Committee, or CAC, to list on U.S. exchanges or issue securities to foreign investors. Our Cayman counsel has also advised that SunCar does not require any approvals from any Cayman authority. However, if any of the PRC Operating Entities were required to obtain permissions or approvals in the future and were denied permissions or approvals from Chinese authorities to list on U.S. exchanges, the PRC Operating Entities will not be able to continue listing on U.S. exchange, which could materially affect the interest of the investors. It is uncertain when and whether SunCar will be required to obtain permissions or approvals from the PRC government to list on U.S. exchanges in the future, and even when such permission or approval is obtained, whether it will be denied or rescinded. As of the date of this prospectus, SunCar and its PRC Operating Entities are not denied any permissions or approvals that they are required to obtain from Chinese authorities to operate their business. Although SunCar's PRC Operating Entities are currently not required to obtain permission or approval from any PRC government agency and have not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. See *“Risk Factors - The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction, and, if required, SunCar cannot predict whether SunCar will be able to obtain such approval.”*

The Measures for Cybersecurity Review (2021), effective on February 15, 2022, authorized the relevant government authorities to conduct cybersecurity review on a range of activities that affect or may affect national security, and required that, among others, in addition to “operator of critical information infrastructure” any “operator of network platform” holding personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. The Measures for Cybersecurity Review (2021) further elaborated the factors to be considered when assessing the national security risks of the relevant activities, including, among others, (i) the risk of core data, important data or a large amount of personal information being stolen, leaked, destroyed, and illegally used or exited the country; (ii) the risk of critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, or maliciously used by foreign governments if going public; and (iii) the risks of network information security. The cybersecurity review will also look into the potential national security risks from overseas IPOs. If the draft Regulations on Network Data Security is adopted into law and we become listed on Nasdaq, our PRC Operating Entities likely will be required to perform annual data security assessment either by itself or retaining a third-party data security service provider and submit such data security assessment report to the local agency if we provide personal information overseas or are treated as data processor for important data as Draft Regulations on Network Data Security applying to the data process activities by the utilization of the network, as well as the supervision and administration of cybersecurity in PRC. As of the date of this Prospectus, we applied a cybersecurity review with respect to our proposed listing pursuant to the Measures for Cybersecurity Review (2021) and received a notice from the CAC confirming cybersecurity review is not required for such listing. However, if we and our PRC Operating Entities i) do not receive or maintain such permissions or approvals; (ii) inadvertently conclude that such permissions or approvals are not required; or (iii) applicable laws, regulations, or interpretations change and we are required to obtain such permissions or approvals, we may have to spend great efforts and expenses to obtain such clearance, otherwise it may materially and adversely affect our business, operating results, financial condition and the value of our ordinary shares, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless. See “Risk Factors - We may become subject to a variety of laws and regulations in the PRC regarding privacy, data security, cybersecurity, and data protection. We may be liable for improper use or appropriation of personal information.”

### **Auditor’s Regulation**

On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company’s auditors for three consecutive years, the issuer’s securities are prohibited to trade on a national securities exchange or in the over the counter trading market in the U.S. On December 2, 2020, the U.S. House of Representatives approved the Holding Foreign Companies Accountable Act. On December 18, 2020, the Holding Foreign Companies Accountable Act was signed into law. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would decrease the number of consecutive “non-inspection years” from three years to two. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law.

On December 16, 2021, PCAOB announced the PCAOB Holding Foreign Companies Accountable Act determinations (the “2021 PCAOB Determinations”) relating to the PCAOB’s inability to inspect or investigate completely registered public accounting firms headquartered in mainland China of the PRC or Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in the PRC or Hong Kong. The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, the investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firms’ audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

SunCar’s auditor, Marcum Asia CPAs LLP (formerly, Marcum Bernstein & Pinchuk LLP) (“Marcum Asia”), the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess our auditor’s compliance with the applicable professional standards. Our auditor is headquartered in Manhattan, New York, and is subject to inspection by the PCAOB on a regular basis with the last inspection in 2020. As of the date of this prospectus, our auditor is not among the firms listed on the PCAOB Determinations issued in December 2021.

On August 26, 2022, the PCAOB announced and signed a Statement of Protocol (the “Protocol”) with the CSRC and the Ministry of Finance of the People’s Republic of China (“COF”). The Protocol provides the PCAOB with: (1) sole discretion to select the firms, audit engagements and potential violations it inspects and investigates, without any involvement of Chinese authorities; (2) procedures for PCAOB inspectors and investigators to view complete audit work papers with all information included and for the PCAOB to retain information as needed; (3) direct access to interview and take testimony from all personnel associated with the audits the PCAOB inspects or investigates.

The PCAOB reassessed the 2021 PCAOB Determinations that the positions taken by PRC authorities prevented the PCAOB from inspecting and investigating in mainland China and Hong Kong completely. The PCAOB sent its inspectors to conduct on-site inspections and investigations of firms headquartered in mainland China and Hong Kong over a nine-week period from September to November 2022..

On December 15, 2022, the PCAOB announced in the 2022 Determination its determination that the PCAOB was able to secure complete access to inspect and investigate accounting firms headquartered in mainland China and Hong Kong, and the PCAOB Board voted to vacate previous determinations to the contrary. Should the PCAOB again encounter impediments to inspections and investigations in mainland China or Hong Kong as a result of positions taken by any authority in either jurisdiction, including by the CSRC or the MOF, the PCAOB will make determinations under the HFCAA as and when appropriate. We cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor’s audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach, or experience as it relates to the audit of our financial statements. There is a risk that the PCAOB is unable to inspect or investigate completely the Company’s auditor because of a position taken by an authority in a foreign jurisdiction or any other reasons, and that the PCAOB may re-evaluate its determinations as a result of any obstruction with the implementation of the Protocol. Such lack of inspection or re-evaluation could cause trading in the Company’s securities to be prohibited under the HFCAA ultimately result in a determination by a securities exchange to delist the Company’s securities. In addition, under the HFCAA, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, which could be reduced to two consecutive years if the Accelerating Holding Foreign Companies Accountable Act is signed into law, and this ultimately could result in our ordinary shares being delisted by and exchange.

## Interests of Certain Persons in the Business Combination

When you consider the recommendation of the Goldenbridge board of directors in favor of adoption of the Acquisition Merger Proposal and the other Proposals, you should keep in mind that Goldenbridge's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a shareholder, including the following:

- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 1,437,500 GBRG Ordinary Shares held by Goldenbridge's initial shareholders, which were acquired prior to the IPO for an aggregate purchase price of \$25,000, will be worthless. Such GBRG Ordinary Shares had an aggregate market value of approximately \$[●] million based on the closing price of GBRG Ordinary Shares of \$[●] per share on The Nasdaq Capital Market as of [●], 2023. Specifically, up to of 400,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders that SunCar will agree to purchase pursuant to the Insider Share Purchase Agreement in connection with the closing of the Business Combination, at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000, will be worthless. The Sponsor, Goldenbridge's officers and directors waived their redemption rights and liquidation rights in connection with the purchase of the founder's shares and no other consideration was paid for such agreement.
- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 470,583 GBRG Ordinary Shares held by the Sponsor, which were acquired prior to the IPO as insider shares, and ordinary shares, warrants and the rights included as part of the 350,000 Private Units purchased by the Sponsor for a total purchase price of \$3,500,000, will be worthless. Such ordinary shares had an aggregate market value of approximately \$[●] based on the closing price of GBRG Ordinary Shares of \$[●] on Nasdaq as of [●], 2023, such warrants had an aggregate market value of approximately \$[●] based on the closing price of GBRG Warrants of \$[\*] on Nasdaq as of [●], such rights had an aggregate market value of approximately \$[●] based on the closing price of GBRG Rights of \$[●] on Nasdaq as of [\*], 2023, such private units had an aggregate market value of approximately \$[●] based on the closing price of GBRG Units of \$[●] on Nasdaq as of [●]. The Sponsor, Goldenbridge's officers and directors and their affiliates waived their redemption rights and liquidation rights in connection with the purchase of the insider shares and no other consideration was paid for such agreement.
- The exercise of Goldenbridge's directors' and officers' discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our shareholders' best interest.
- In order to extend Goldenbridge's time to complete a business combination by up to an additional nine months as provided in its Existing Charter, Goldenbridge's Sponsor or our directors and officers or their designees must deposit \$0.10 per public share into the trust account for each three-month extension. If the Business Combination is consummated by the extended deadlines, the amount deposited in the trust account will be repaid. However, if the Business Combination is not consummated by the extended deadline, the amount deposited will not be repaid unless there are funds available outside the trust account to do so and will be included in the liquidation distribution to Goldenbridge's shareholders.
- Cross Wealth Investment Holding Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors, will be liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Goldenbridge for services rendered or contracted for or products sold to Goldenbridge. If Goldenbridge consummates a business combination, on the other hand, PubCo will be liable for all such claims.
- The Sponsor and Goldenbridge's officers and directors and their affiliates are entitled to reimbursement of reasonable out-of-pocket expenses incurred by them in connection with certain activities on Goldenbridge's behalf, such as identifying and investigating possible business targets and business combinations. However, if the proposed Business Combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), they will not have any claim against the trust account for reimbursement. Accordingly, Goldenbridge may not be able to reimburse these expenses, and the Sponsor and Goldenbridge's officers and directors and their affiliates will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceeded the amount of its working capital if the Business Combination or another business combination is not completed within the allotted time period. As of the date of this proxy statement/prospectus, the Sponsor and Goldenbridge's officers and directors and their affiliates have not had any unpaid reimbursable expenses.
- If the Business Combination with SunCar is completed, SunCar's shareholders will designate four (4) members of the board of directors of the post-Business Combination company. It is currently contemplated that Yongsheng Liu, who is currently a director of Goldenbridge, will continue to be a director of PubCo after the closing of the Business Combination (assuming that the Acquisition Proposal is approved as described in this proxy statement/prospectus). As such, in the future, he will receive any cash fees, stock options or stock awards that PubCo's board of directors determines to pay to its non-executive directors.
- The Merger Agreement provides for the continued indemnification of Goldenbridge's current directors and officers and the continuation of directors and officers liability insurance covering Goldenbridge's current directors and officers.
- Pursuant to the Merger Agreement, Goldenbridge, SunCar, and the initial shareholders of Goldenbridge will enter into an insider share purchase agreement in connection with the Business Combination whereby SunCar will agree to buy up to an aggregate of 400,000 GBRG Ordinary Shares, 300,000 GBRG Ordinary Shares, or 200,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders, at a price of \$10.00 per share, for up to an aggregate purchase price of \$4,000,000, \$3,000,000, or \$2,000,000, respectively, in the event Goldenbridge has at least \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by Goldenbridge at the Closing), at least \$30,000,000 but less than \$40,000,000 in cash immediately after the Closing, or no more than \$30,000,000 in cash immediately after the Closing, respectively.
- Goldenbridge's officers and directors may make loans from time to time to Goldenbridge to fund certain capital requirements. As of the date of this proxy statement/prospectus, a loan of \$100,000 has been made by Oriental Holdings Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors. If the Business Combination is not consummated, the loan will not be repaid and will be forgiven except to the extent there are funds available to Goldenbridge outside of the trust account.



- The Sponsor and its affiliates will benefit from the completion of a business combination and may be incentivized to complete an acquisition of a less favorable target company or on terms less favorable to shareholders rather than liquidate. The Sponsor and its affiliates will own [ • ] shares, representing [ • ]% ownership interest in SunCar resulting from the completion of the Business Combination. Such ordinary shares had an aggregate market value of approximately \$[•] based on the closing price of GBRG Ordinary Shares of \$[•] on Nasdaq as of [•], 2022.
- The Sponsor and its affiliates can earn a positive rate of return on their investment, even if other Goldenbridge shareholders experience a negative rate of return in the combined company following the Business Combination. For example, if the share price of the ordinary shares declined to \$5.00 per share after the close of the business combination, Goldenbridge’s public shareholders that purchased shares in the initial public offering would have a loss of \$5.00 per share, while Goldenbridge’s Sponsor would have a gain of \$4.98 per share because it acquired the founder shares for a nominal amount.

## **Recommendations of the Goldenbridge Board of Directors to the Goldenbridge Shareholders**

After careful consideration of the terms and conditions of the Merger Agreement, the Goldenbridge board of directors has determined that the Business Combination and the transactions contemplated thereby are fair to and in the best interests of Goldenbridge and its shareholders. In reaching its decision with respect to the Reincorporation Merger and the Acquisition Merger, the Goldenbridge board of directors reviewed various industry and financial data and the due diligence and evaluation materials provided by SunCar. The Goldenbridge board of directors obtained a valuation opinion from CHFT Advisory and Appraisal Ltd on which to base its assessment. The Goldenbridge board of directors recommends that Goldenbridge's shareholders vote:

- FOR the Reincorporation Merger Proposal;
- FOR the Acquisition Merger Proposal;
- FOR the Nasdaq Proposal;
- FOR the Pre-Merger Charter Amendment Proposal;
- FOR the PubCo Charter Proposal; and
- FOR the Adjournment Proposal.

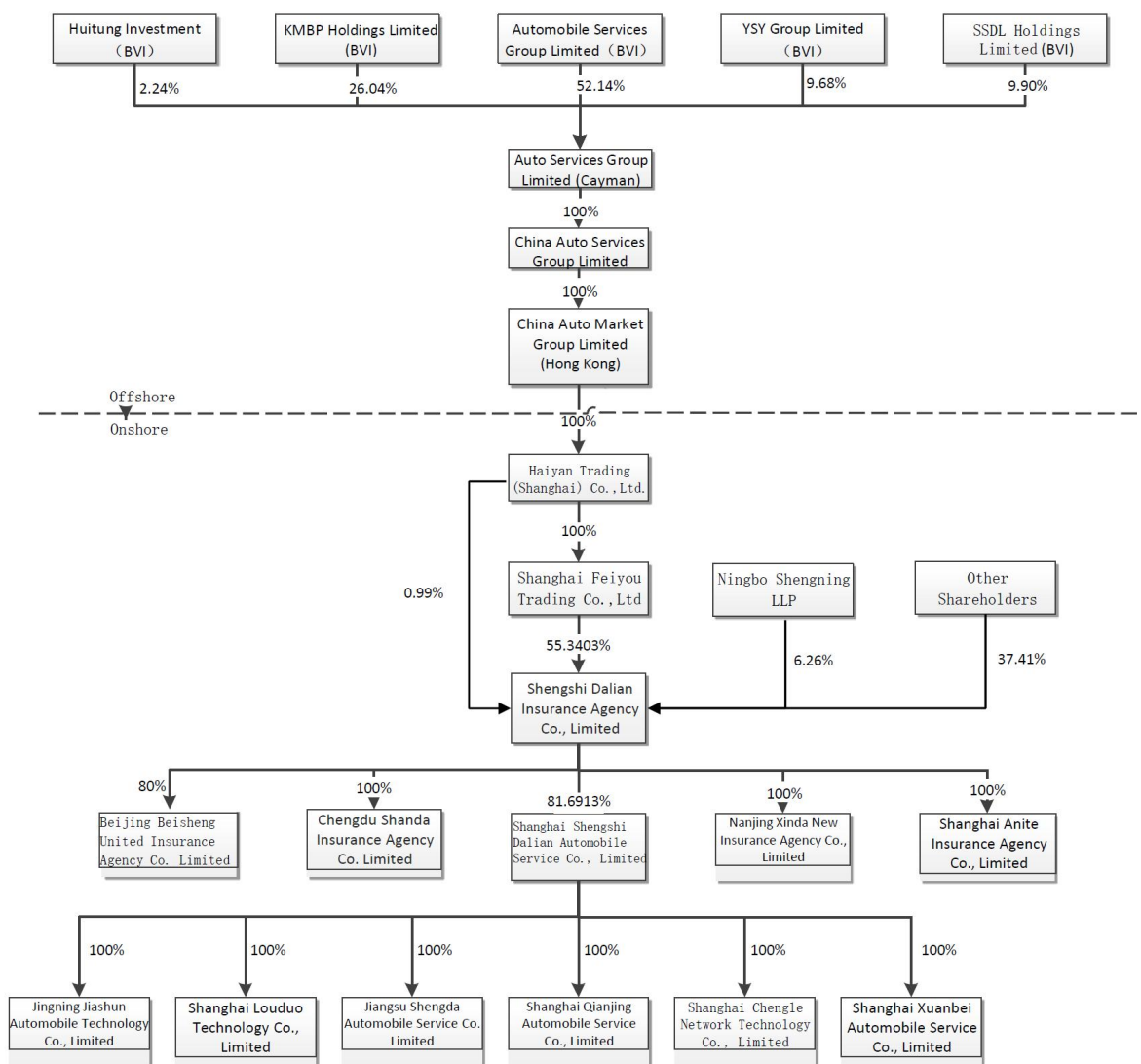
## **SunCar's Holding Company Structure**

SunCar conducts its operations in China primarily through its PRC Operating Entities. SunCar was incorporated under the laws of the British Virgin Islands on September 19, 2012 and continued in the Cayman Islands in accordance with applicable laws. SunCar, including all of its subsidiaries, does not have variable interest entity ("VIE") structure. SunCar is a holding company and conduct substantially all of its business in China through its subsidiaries in China (the "PRC Operating Entities"). It may rely on dividends to be paid by its PRC Operating Entities to fund its cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to shareholders, to service any debt and to pay our operating expenses.

Under PRC laws and regulations, the PRC Operating Entities may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, the PRC Operating Entities are required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. Each of such entity in China is also required to further set aside a portion of its after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at the discretion of its board of directors. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation. In addition, the Enterprise Income Tax Law, or EIT, and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC resident enterprises are incorporated.

Investors in the PubCo Class A Ordinary Shares are not purchasing equity interest in SunCar’s operating entities in China but instead are purchasing equity interest in a holding company incorporated in the Cayman Islands. The chart below summarizes SunCar’s corporate structure and identifies its principal subsidiaries, where “onshore” means the entities are organized in PRC under PRC laws.

## CORPORATE STRUCTURE



Beijing Beisheng United insurance Agency Co. Limited is 80% owned by Shangshi Dalian Insurance Agency Co., Limited and 20% owned by Beijing Media Corporation Limited. As of June 30, 2022, around 37% of the shares of Shangshi Dalian Insurance Agency Co., Limited are owned by 285 shareholders (of which the biggest shareholder holds 2.9% of its total issued and outstanding shares) through National Equities Exchange and Quotations (“NEEQ”) in China.

### Summary of Risk Factors

In evaluating the Business Combination and the Proposals to be considered and voted on at the Extraordinary General Meeting, you should carefully review and consider the risk factors set forth under the section titled “*Risk Factors*” beginning on page 32 of this proxy statement/prospectus. The occurrence of one or more of the events or circumstances described in that section, alone or in combination with other events or circumstances, may have a material adverse effect on (i) Goldenbridge’s ability to complete the Business Combination, and (ii) the business, cash flows, financial condition and results of operations of PubCo following consummation of the Business Combination.

Below please find a summary of the principal risks, organized under relevant headings:

### **General Risks Related to SunCar's Business**

- Our automobile after-sales services business and insurance intermediation business largely depend on our relationships with our customers. See Risk Factor - *Our automobile after-sales services business and insurance intermediation business largely depend on our relationships with our customers. If we cannot maintain good relationships or provide satisfactory services to them, we may lose some of our business.*
- We rely on our after-sales service providers and external referral sources to operate our business, therefore our relationships with our service providers are crucial to our business. See Risk Factor - *We rely on our after-sales service providers and external referral sources to operate our business, therefore our relationships with our service providers are crucial to our business. Failure to establish and maintain stable relationships with them and other supply chain disruptions may adversely affect our results of operations and business prospects.*
- We are subject to customer concentration risk. See Risk Factor - *We are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant customer, or if any significant customer fails to cooperate with us at anticipated levels.*
- Our negative net operating cash flows in the past may expose us to certain liquidity risks and could constrain our operational flexibility. See Risk Factor under such title.
- Any significant disruption in services on our apps, websites or computer systems, including events beyond our control, could materially and adversely affect our business, financial condition and results of operation. See Risk Factor under such title.
- If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected. See Risk Factor under such title.
- We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to “emerging growth companies” will make our ordinary shares less attractive to investors. See Risk Factor under such title.
- We may not be able to use certain of our leased properties due to defects related to these properties. See Risk Factor - *We may not be able to use certain of our leased properties due to defects related to these properties. And failure to comply with PRC laws and regulations on leased property may expose us to potential fines and negatively affect our ability to use the properties we lease.*
- If we fail to protect our intellectual property rights and proprietary information, we may lose our competitive edge and our brand, reputation and operations may be materially and adversely affected. See Risk Factor under such title.

### **Risks Related to SunCar's Insurance Services**

- We participate in the business as an insurance intermediary, therefore, we only obtained necessary licenses for the sale of insurance, but these insurances do not allow us to create/modify insurance products either. See Risk Factor under such title.
- Our business is subject to regulation and administration by the China Banking and Insurance Regulatory Commission and other government authorities, and failure to comply with any applicable regulations and rules by us could result in financial losses or harm to our business. See Risk Factor under such title.
- Misconduct of the external referral sources we engaged to promote our insurance intermediation services is difficult to detect and deter and could harm our reputation or lead to regulatory sanctions or litigation costs. See Risk Factor under such title.
- Examinations and investigations by the PRC regulatory authorities may result in fines and/or other penalties that may have a material adverse effect on our reputation, business, results of operations and financial condition. See Risk Factor under such title.
- Because the commission revenue we earn on the sale of insurance products is based on premium and commission rates set by insurance companies, any decrease in these premiums or commission rates, or increase in the referral fees we pay to our external referral sources, may have an adverse effect on our results of operation. See Risk Factor under such title.
- The insurance business is historically cyclical in nature, and there may be periods with excess underwriting capacity and unfavorable premium rates, which may negatively affect SunCar's overall revenues. See Risk Factor - *The insurance business is historically cyclical in nature, and there may be periods with excess underwriting capacity and unfavorable premium rates, which may negatively affect SunCar's overall revenues. SunCar also plans to further develop new insurance products narrowly tailored to the new trend in the car industry, but there is no guarantee that such innovation will receive positive feedback from the market or bring more revenues to SunCar.*

## Risks Related to Doing Business in China

- PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or our PRC Operating Entities to liability or penalties. See Risk Factor - *PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or our PRC Operating Entities to liability or penalties, limit our ability to inject capital into our PRC Operating Entities or limit the ability of our PRC Operating Entities to increase their registered capital or distribute profits.*
- Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations. See Risk Factor under such title.
- The Chinese government exerts substantial influence over the manner in which SunCar must conduct our business activities. See Risk Factor - *The Chinese government exerts substantial influence over the manner in which we must conduct our business activities. We are currently not required to obtain permission or approval from Chinese authorities to list on U.S. exchanges, however, if we were required to obtain permission or approval in the future and were denied permission or approval from Chinese authorities to list on U.S. exchanges, we will not be able to continue listing on U.S. exchange and the value of our ordinary shares may significantly decline or be worthless, which would materially affect the interest of the investors.*
- Our business is conducted in RMB and the price of our ordinary shares is quoted in United States dollars, changes in currency conversion rates may affect the value of your investments. See Risk Factor - *Because our business is conducted in RMB and the price of our ordinary shares is quoted in United States dollars, changes in currency conversion rates may affect the value of your investments. Any significant revaluation of the RMB may materially and adversely affect our cash flows, revenue and financial condition. Changes in the conversion rate between the United States dollar and the RMB will affect the amount of proceeds we will have available for our business.*
- We may become subject to a variety of laws and regulations in the PRC regarding privacy, data security, cybersecurity, and data protection. SunCar may be liable for improper use or appropriation of personal information. See Risk Factor under such title.
- If SunCar is classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders and ordinary shareholders. See Risk Factor under such title.
- Failure to obtain any preferential tax treatments or the discontinuation, reduction or delay of any of the preferential tax treatments that may be available to us in the future could materially and adversely affect our business, financial condition and results of operations. See Risk Factor under such title.
- The M&A Rules and certain other PRC regulations may make it more difficult for us to pursue growth through acquisitions. See Risk Factor under such title.
- The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction and, if required, we cannot predict whether we will be able to obtain such permission or approval. See Risk Factor under such title.
- PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings. In addition, the PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of China, to the extent cash in the business is in the PRC/Hong Kong or a PRC/Hong Kong entity, the funds may not be available to fund operations or for other use outside of the PRC/Hong Kong due to interventions in or the imposition of restrictions and limitations on the ability of SunCar or SunCar's subsidiaries, by the PRC government to transfer cash. In terms of the cash transfer among SunCar and its subsidiaries, subject to the amounts of cash transfer and the nature of the use of funds, requisite internal approval shall be obtained prior to each cash transfer. Specifically, all transactions require the approvals of the financial controllers of the entities involved. As for an internal cash transfer exceeds RMB10,000,000 (approximately \$1.5 million), the general manager is also required to conduct review and approval. See Risk Factor - *PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings to make loans or additional capital contributions to our PRC Operating Entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business.*
- Recently, the PRC government initiated a series of regulatory actions and released guidelines to regulate business operations in China with little advance notice, including those related to data security or anti-monopoly concerns, which may have an impact on our ability to conduct certain business in China, accept foreign investments, or list on a U.S. or other foreign exchange. See Risk Factor - *We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies* and Risk Factor - *The M&A Rules and certain other PRC regulations may make it more difficult for us to pursue growth through acquisitions.*
- The Chinese government exerts substantial influence over the manner in which we must conduct our business activities. Therefore, investors in the securities and our business face potential uncertainty from the PRC government's policy. The Chinese government may intervene or influence our operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, which could result in a material change in our operations and/or the value of our securities. Any actions by the Chinese government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or to be worthless. See Risk Factor - *The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction, and, if required, we cannot predict whether we will be able to obtain such permission or approval.*
- Our auditor is headquartered in Manhattan, New York, and is subject to inspection by the PCAOB on a regular basis. See Risk Factor - *Holding Foreign Companies Accountable Act, or the HFCAA, and the related regulations are evolving quickly. Further implementations and interpretations of our amendments to the HFCAA or the related regulations, or a PCAOB's determination of its lack of sufficient access to inspect our auditor, might pose regulatory risks to and impose restrictions on us because of our operations in mainland China*

*that PCAOB may not be able to inspect or investigate completely such audit documentation and, as such, you may be deprived of the benefits of such inspection and our ordinary share could be delisted from the stock exchange pursuant to the HFCAA.*

## **Risks Related to Ownership of SunCar Securities**

- Because there are no current plans to pay cash dividends on the Class A Ordinary Share for the foreseeable future, you may not receive any return on investment unless you sell your Class A Ordinary Share for a price greater than that which you paid for it. See Risk Factor under such title.
- If SunCar or PubCo fails to implement and maintain an effective system of internal controls to remediate its material weaknesses over financial reporting, PubCo may be unable to accurately report its results of operations, meet its reporting obligations or prevent fraud, and investor confidence and the market price of PubCo's ordinary shares may be materially and adversely affected. See Risk Factor under such title.
- Future sales or perceived sales of substantial amounts of our securities in the public market could have a material adverse effect on the prevailing market price of our Ordinary Shares and our ability to raise capital in the future, and may result in dilution of your shareholdings. See Risk Factor under such title.
- We may have conflicts of interest with our Largest Shareholder and may not be able to resolve such conflicts on favorable terms for us. See Risk Factor under such title.

## ***Risk Factors Relating to Goldenbridge's Business***

- Goldenbridge will be forced to liquidate the trust account if it cannot consummate a business combination by March 4, 2023 (or up to September 4, 2023, if further extended), at which time Goldenbridge's public shareholders will receive \$[10.00] per share and the Goldenbridge rights will expire worthless. See Risk Factor under such title.
- You must tender your GBRG Ordinary Shares in order to validly seek redemption at the Extraordinary General Meeting. See Risk Factor under such title.

## ***Risks Relating to Doing Business in Jurisdictions Goldenbridge Operates***

- All Goldenbridge's operations are through our office space located in Hong Kong. However, due to the long arm provisions under the current PRC laws and regulations, the Chinese government may exercise significant oversight and discretion over the conduct of our business and may intervene in or influence our operations at any time, which could result in a material change in our operations and/or the value of our ordinary shares. Changes in the policies, regulations, rules, and the enforcement of laws of the Chinese government may also be quick with little advance notice and our assertions and beliefs of the risk imposed by the PRC legal and regulatory system cannot be certain. See Risk Factor under such title.
- If the Chinese government chooses to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers, such action may significantly limit or completely hinder Goldenbridge's ability to offer or continue to offer ordinary shares to investors and cause the value of our ordinary shares to significantly decline or be worthless. See Risk Factor under such title.
- The Hong Kong legal system embodies uncertainties which could limit the legal protections available to Goldenbridge. See Risk Factor under such title.
- A downturn in the Hong Kong, China or global economy, and economic and political policies of China could materially and adversely affect Goldenbridge's business and financial condition. See Risk Factor under such title.

## ***Risk Factors Relating to the Business Combination***

- Goldenbridge and SunCar have incurred and expect to incur significant costs associated with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the combined company if the Business Combination is completed or by Goldenbridge if the Business Combination is not completed. See Risk Factor under such title.
- In the event that a significant number of GBRG Ordinary Shares are redeemed, the PubCo Ordinary Shares may become less liquid following the Business Combination. See Risk Factor under such title.

## ***Risk Factors Relating to PubCo***

- If PubCo ceases to qualify as a foreign private issuer, it would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and it would incur significant additional legal, accounting and other expenses that it would not incur as a foreign private issuer. See Risk Factor under such title.
- Because PubCo is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer. See Risk Factor under such title.

## **Recent Developments**

### ***Extension of Date to Consummate a Business Combination — Goldenbridge's Existing Charter***

On November 23, 2022, Goldenbridge held an extraordinary general meeting of shareholders. Goldenbridge's shareholders approved the proposal to amend Goldenbridge's Amended and Restated Memorandum and Articles of Association to extend the date by which Goldenbridge has to consummate a business combination three times for three additional months each time from December 4, 2022 to September 4, 2023. On November 23, 2022, 4,004,387 GBRG Shares were redeemed by a number of shareholders at a price of approximately US\$10.3877 per share, in an aggregate principal amount of

\$41,596,417.87. On November 25, 2022, Goldenbridge issued an unsecured promissory note to SunCar, in the amount of \$174,561.30, which amount was deposited into the trust account to extend the available time to complete a business combination to March 4, 2023. The note does not bear interest and matures upon closing of Goldenbridge's initial business combination. In addition, the note may be converted by SunCar into units of Goldenbridge identical to the units issued in Goldenbridge's initial public offering at a price of \$10.00 per unit.

### ***SunCar Share Subscription Facility***

On November 4, 2022, SunCar entered into a Share Purchase Agreement (the "GEM Purchase Agreement") with GEM Global Yield LLC SCS ("GEM Investor") and GEM Yield Bahamas Limited ("GYBL") relating to a share subscription facility. Pursuant to the GEM Purchase Agreement, SunCar has the right to sell to GEM Investor up to \$125 million of its ordinary shares (the "GEM Shares") for a 36-month period following a public listing of SunCar's ordinary shares (the "Investment Period"). SunCar will not be obligated to draw the full \$125 million but can do so in part or in whole at its discretion. SunCar can also set up a threshold price as the lowest price at which SunCar may sell its shares. SunCar will control both the timing and amount of all drawdowns and will issue shares to GEM on each drawn down from the facility. GEM shall pay 90% of the average daily closing price during the pricing period, which is a 30-day period after SunCar turns a draw-down notice to GEM Investor.

Sales of the GEM Shares to GEM Investor under the GEM Purchase Agreement, and the timing of any sales, will be determined by SunCar from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the GEM Shares and determinations by SunCar regarding the use of proceeds of such GEM Shares. The net proceeds from any sales under the GEM Purchase Agreement will depend on the frequency with, and prices at, which the GEM Shares are sold to GEM Investor. SunCar expects to use the proceeds from any sales under the GEM Purchase Agreement for working capital and general corporate purposes.

In addition, in connection with the execution of the GEM Purchase Agreement and as consideration for GEM Investor's irrevocable commitment to purchase the GEM Shares, SunCar has agreed to make and execute a warrant ("GEM Warrant") granting GYBL the right, during the Investment Period, to purchase SunCar's ordinary shares up to the equivalent of 3.3% of the total equity interests outstanding immediately after the completion of SunCar's public listing, calculated on a fully diluted basis ("GEM Warrant Shares"). The exercise price of the GEM Warrant \$11.50 per share in the case SunCar consummates a merger transaction with Goldenbridge, and priced customarily in the absence of the consummation of such a merger. The GEM Warrant may be exercised only on cash basis.

In addition, SunCar and GEM Investor simultaneously entered into a registration rights agreement (the "GEM Registration Rights Agreement"), pursuant to which, following the Closing, SunCar is obligated to file a registration statement with the SEC to register under the Securities Act the resale by GEM Investor of the GEM Shares and GEM Warrant Shares.

The GEM Purchase Agreement and the GEM Registration Rights Agreement contain customary representations, warranties, conditions and indemnification obligations of the parties. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and are subject to certain limitations. The GEM Purchase Agreement may be terminated by mutual written consent of SunCar, GEM, and GYBL. Termination of the GEM Purchase Agreement will not affect the survival of the GEM Warrant and the GEM Registration Rights Agreement.



## SUNCAR SUMMARY FINANCIAL INFORMATION

The following table contains summary financial information of SunCar as of and for the periods ended December 31, 2020 and 2021, and summary financial information of SunCar as of June 30, 2022, and for the six months ended June 30, 2021 and 2022. Such data as of and for the years ended December 31, 2020 and 2021 have been derived from the audited financial statements of SunCar, and the data as of June 30, 2022, and for the six months ended June 30, 2021 and 2022 have been derived from the unaudited financial statements of SunCar, which are included elsewhere in this proxy statement/prospectus. The following summary financial information should be read together with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of SunCar*” and audited financial statements and related notes included elsewhere. The summary financial information in this section is not intended to replace the audited financial statements and related notes and are qualified in their entirety thereby. The historical results are not necessarily indicative of the results that may be expected for any period in the future.

	For the years ended December 31,		For the six months ended June 30,	
	2020	2021	2021	2022
<b>Revenues</b>	\$ 238,925	\$ 249,235	\$ 113,296	\$ 124,728
<b>Operating cost and expenses</b>				
Integrated service cost	(131,932)	(156,852)	(69,411)	(76,717)
Commission cost	(79,515)	(55,222)	(25,634)	(28,363)
Selling expenses	(6,835)	(12,731)	(5,867)	(6,802)
General and administrative expenses	(7,780)	(10,420)	(4,797)	(4,935)
Research and development expenses	(5,029)	(3,651)	(2,055)	(1,930)
<b>Total operating costs and expenses</b>	<b>(231,091)</b>	<b>(238,876)</b>	<b>(107,764)</b>	<b>(118,747)</b>
<b>Operating profit</b>	<b>7,834</b>	<b>10,359</b>	<b>5,532</b>	<b>5,981</b>
<b>Other income/(expenses)</b>				
Financial expenses, net	(2,100)	(3,045)	(1,430)	(1,756)
Investment income	255	759	458	249
Other income, net	2,385	2,457	978	3,139
<b>Total other income, net</b>	<b>540</b>	<b>171</b>	<b>6</b>	<b>1,632</b>
Income before income tax expense	8,374	10,530	5,538	7,613
Income tax expense	(1,752)	(938)	(323)	(890)
<b>Income from continuing operations, net of tax</b>	<b>6,622</b>	<b>9,592</b>	<b>5,215</b>	<b>6,723</b>
<b>Discontinued operations:</b>				
Net loss from the operations of the discontinued operations, net of tax	(16,397)	(27,682)	(3,167)	(1,031)
<b>Net (loss) income</b>	<b>(9,775)</b>	<b>(18,090)</b>	<b>2,048</b>	<b>5,692</b>
Net income from continuing operations	6,622	9,592	5,215	6,723
Less: Net income attributable to non-controlling interests of continuing operations	3,219	5,650	3,001	3,568
<b>Net income from continuing operations attributable to SunCar’s ordinary shareholders</b>	<b>3,403</b>	<b>3,942</b>	<b>2,214</b>	<b>3,155</b>
<b>Net income per ordinary share from continuing operations:</b>				
Basic	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Diluted	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
<b>Net (loss) income attributable to SunCar’s ordinary shareholders per ordinary share</b>				
Basic and diluted	\$ (0.06)	\$ (0.11)	\$ (0.00)	\$ 0.01
<b>Weighted average shares outstanding used in calculating basic and diluted loss per share</b>				
Basic and diluted	225,000,000	225,000,000	225,000,000	225,000,000
<b>Weighted average shares outstanding used in calculating basic and diluted income per share</b>				
Basic and diluted	418,668,614	418,668,614	418,668,614	418,668,614
		<b>As of December 31</b>		<b>As of June 30,</b>
		<b>2020</b>	<b>2021</b>	<b>2022</b>
Total assets	\$ 211,128	\$ 214,270	\$ 212,927	\$ 212,927
Total liabilities	\$ 161,657	\$ 187,807	\$ 158,819	\$ 158,819
Total shareholder’s equity (deficit)	\$ 2,979	\$ (21,436)	\$ 2,644	\$ 2,644

Non-controlling interests	\$	46,492	\$	47,899	\$	51,464
Total equity	\$	49,471	\$	26,463	\$	54,108

## COMPARATIVE PER SHARE INFORMATION

The following table sets forth the per share data of each of SunCar and Goldenbridge on a stand-alone basis and the unaudited pro forma condensed combined per share data for the year ended June 30, 2022 after giving effect to the Business Combination assuming (i) no redemption of GBRG Ordinary Shares, (ii) 50% redemption of GBRG Ordinary Shares, and (iii) maximum redemption of GBRG Ordinary Shares. The pro forma earnings information for the year ended June 30, 2022 were computed as if the Business Combination had been completed on July 1, 2021. The following table does not take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See “Summary - Recent Developments - SunCar Share Subscription Facility” for additional details about the GEM Shares and GEM Warrant Shares.

The historical book value per share is computed by dividing the total common shareholders’ equity by the number of GBRG Ordinary Shares outstanding at the end of the period. The pro forma combined book value per Goldenbridge Ordinary Share is computed by dividing the total pro forma common shareholders’ equity by the pro forma number of GBRG Ordinary Share outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma income available to the combined company’s common shareholders by the pro forma weighted-average number of GBRG Ordinary Shares outstanding over the period.

You should read the information in the following table in conjunction with the selected historical financial information summary included elsewhere in this proxy statement/prospectus, and the historical financial statements of Goldenbridge and SunCar and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited Goldenbridge and SunCar pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Goldenbridge and SunCar would have been had the companies been combined during the periods presented.

	<b>Combined Pro Forma</b>				
	<b>GBRG (Historical)</b>	<b>SunCar (Historical)</b>	<b>Assuming No Redemption</b>	<b>Assuming 50% Redemption</b>	<b>Assuming Maximum Redemption</b>
<b>As of September 30, 2022 for GBRG and June 30, 2022 for SunCar, and for the year ended June 30, 2022</b>					
Book value per share (1)	\$ (1.86)	\$ 0.01	\$ 0.17	\$ 0.07	\$ (0.01)
Weighted average shares outstanding used in calculating basic and diluted income per share - basic and diluted	—	418,668,614	85,173,113	84,300,307	83,427,500
Net income from continuing operations per share of common stock - basic and diluted	\$ —	\$ 0.01	\$ 0.05	\$ 0.05	\$ 0.05
Weight average shares outstanding of redeemable common stock - basic and diluted	5,750,000	—	—	—	—
Net loss per share of redeemable common stock - basic and diluted	\$ 0.17	\$ —	—	—	—
Weighted average shares outstanding of non-redeemable common stock - basic and diluted	1,816,250	—	—	—	—
Net loss per share of non-redeemable common stock - basic and diluted	\$ (0.19)	\$ —	—	—	—

(1) Book value per share = Total shareholder’s (deficit)/equity divided by weighted average common shares outstanding.

## SECURITIES AND DIVIDENDS

Goldenbridge's units, ordinary shares, warrants and rights are each quoted on the Nasdaq, under the symbols "GBRGU," "GBRG," "GBRGW," and "GBRGR," respectively. Each GBRG Unit consists of one ordinary share, one warrant entitling its holder to purchase one-half of one ordinary share at a price of \$11.50 per whole share, and one right to receive one-tenth (1/10<sup>th</sup>) of one ordinary share upon the consummation of the Business Combination. Goldenbridge's units commenced trading on Nasdaq on March 2, 2021. Goldenbridge's ordinary shares, public rights and public warrants commenced trading on Nasdaq on April 16, 2021.

Goldenbridge has not paid any cash dividends on its ordinary shares to date and does not intend to pay cash dividends prior to the completion of a business combination. The payment of cash dividends in the future will be dependent upon Goldenbridge's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of a business combination. The payment of any dividends subsequent to the Business Combination will be within the discretion of the PubCo board of directors. It is the present intention of the Goldenbridge board of directors to retain all earnings, if any, for use in its business operations and, accordingly, Goldenbridge's board does not anticipate declaring any dividends in the foreseeable future.

SunCar's securities are not currently publicly traded. We intend to list the PubCo Ordinary Shares and PubCo Warrants on Nasdaq in connection with the Business Combination.

## RISK FACTORS

*Shareholders should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus before they decide whether to vote or instruct their vote to be cast to approve the Proposals described in this proxy statement/prospectus. These risks could have a material adverse effect on the business, financial conditioning and results of operations of PubCo, and could adversely affect the trading price of PubCo's securities following the business combination.*

### **General Risks Related to SunCar's Business**

***Our historical business growth and profitability may not be indicative of future performance. You should not rely on the results of our operations as an indication of future revenue, profit or growth.***

We commenced our insurance intermediation business in May 2007 and launched our automobile after-sales services business in June 2013, both through our operating entities in China. Our revenue and net profit increased continually. For the years ended December 31, 2020 and 2021, we generated revenue from continuing operations of \$238.9 million and \$249.2 million, respectively. For the same periods, our net profit from continuing operations was \$6.62 million and \$9.59 million, representing a net profit margin from continuing operations of 2.77% and 3.85% in the respective periods. Our net losses were \$9.78 million and \$18.09 million for the years ended December 31, 2020 and 2021, respectively, which were due to discontinued operations in our financial leasing business line. Due to the stringent regulations for the financial leasing industry and sluggish economic environment especially impacted by COVID-19, payments receivable from lessees were severely overdue. Accordingly we made significant bad debt provision. In addition, fixed and required basis costs and expenses, including fund cost, personnel expenditure, rental expense and other expense to maintain normal operating activities were stable, and hence, the financial business line was under performance. For the purpose of concentrating on our remaining major business lines, we disposed the financial leasing business line as of March 1, 2022.

However, our historical performance may not be indicative of our future growth or financial results. We cannot assure you that we will be able to deliver similar growth or avoid any decline in the future. Our growth may slow down and our revenue and net profit may decline for a number of possible reasons, including the risk factors set forth in this prospectus. Some of the risks are beyond our control, including declining growth of our overall market or industry, increasing competition, the emergence of alternative business models, decreasing customer base, changes in rules, regulations, government policies or general economic conditions, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors. You should consider our business and prospects in light of these risks, and not unduly rely on our past results of operations or historical growth rate as an indicator of our future performance.

***If we fail to maintain cordial relationships with our business partners, our business, results of operations, financial condition and business prospects could be materially and adversely affected.***

We are a company working as an intermediary in automobile after-sales services and insurance. Therefore, we depend on our after-sales service providers and insurance companies partners to provide services to our clients and customers. Our success depends on our ability to, among other things, develop and maintain relationships with our existing business partners and attract new business partners.

***Our automobile after-sales services business and insurance intermediation business largely depend on our relationships with our customers. If we cannot maintain good relationships or provide satisfactory services to them, we may lose some of our business.***

For our automobile after-sales services business, our after-sales partners are our clients, mainly consisting of banks, insurance companies and other large corporations. We secure service contracts with a substantial number of our after-sales partners through a bidding or centralized procurement process. These contracts generally have a term of one or two years which, upon expiry, we are typically subject to a new round of bidding or centralized procurement process to be awarded a renewed contract. We cannot assure you that we will always be invited to participate in the bidding or procurement process of our existing customers upon expiry of our existing contract terms or potential customers that we strive to establish business relationship with, or that we would be able to succeed in the bidding or procurement processes or maintain comparable success rates in the future. Furthermore, our cooperation with our after-sales partners is subject to their annual budget constraints, which could indirectly affect the growth of our automobile after-sales services business.

For our insurance intermediation business, we provide agency services for major insurance companies in China by distributing primarily automobile insurance products underwritten by them, and receive commissions from these insurance companies. Our relationships with these insurance companies are governed by agreements between the insurance companies and us. These contracts generally provide, among other things, the scope of our authority and our commission rates, and typically have a term of one or three years. Certain of these contracts can also be terminated by the insurance companies with a relatively short notice under certain circumstances. There is no assurance that we would be able to renew any such contracts upon their expiry with terms that are comparable to or better than the existing ones, if at all. Any interruption to or discontinuation of our relationships with these insurance companies may severely and negatively impact our results of operations.

In addition, client and end-consumer recognition is critical for us to remain competitive. Our ability to maintain and enhance client and end-consumer recognition and reputation depends primarily on the quality of the products and services they receive. If we are unable to maintain and further enhance our client and end-consumer recognition and reputation and promote awareness of our product offerings and services, we may not be able to maintain or continue to expand our client base, and our results of operations may be materially and adversely affected. Furthermore, any negative or malicious publicity relating to our Group, products and services could harm our brand image and in turn materially and adversely affect our business and results of operations.

***We rely on our after-sales service providers and external referral sources to operate our business, therefore our relationships with our service providers are crucial to our business. Failure to establish and maintain cordial relationships with them and other supply chain disruptions may adversely affect our results of operations and business prospects.***

For our automobile after-sales services business, we rely on our after-sales service providers to deliver a variety of automobile-related services to customers of our after-sales partners. Accordingly, our relationships with the after-sales service providers and their quality of service are crucial for us to continue our business growth and promote our brand and reputation among our customers. If our relationships with them deteriorate, our business, financial condition and results of operations may be materially and adversely affected. Similarly, failure of our after-sales service providers to deliver services of satisfactory quality may cause our clients to stop using our services, which could adversely affect our revenue or even jeopardize the business relationship with our customers.

For our insurance intermediation business, we collaborate with various external referral sources to expedite our market penetration and broaden our end consumer base. Our external referral sources are our service providers in the insurance intermediation business. Failure to establish and maintain cordial relationships with our external referral sources may materially and adversely affect our ability to expand our business scale and geographical coverage, which in turn could adversely affect our results of operations and business prospects.

In addition, our contracts with our clients and service providers are typically on a non-exclusive basis, and they may choose to cooperate with our competitors or offer competing services themselves. For example, there is an increasing trend that major insurance companies build their own Internet or mobile channels and strengthen their in-house capabilities to distribute their insurance products, as well as establishing their own insurance intermediation arms. Our after-sales service providers may also choose to work with our competitors or other service platforms, which may offer better terms or bring upon more business volume to them. In any event, there is no assurance that we will be able to continuously maintain positive relationships with our business partners, or continue to work with them on terms favorable to us, or at all. If any of the foregoing occurs, our business growth, results of operations and financial condition will be adversely affected.

Moreover, our after-sales service providers depend upon frequent use of auto parts, products, and supplies to perform the services they provide for us. Shortages or interruptions in the supply chain caused by unexpected demand, problems in production or distribution, acts of terrorism, financial or other difficulties of suppliers, labor issues, inclement weather, natural disasters such as floods, drought and hurricanes, outbreak of armed conflicts or disease, such as COVID-19, or other conditions could adversely affect the availability, quality and cost of supplies for such products, which could materially and adversely affect the businesses of our after-sales service providers and us. Recent global supply chain disruptions have had minimal direct impacts on our operations, because our business is digitalized and require very little continuous supply of physical materials. Moreover, the labor supply of our after-sales service providers have been affected only minimally, since we source these providers in China locally, close to the locations of our clients service requests. For examples, Russia, Ukraine, and the United States have no nexus to our supply chains, so events happening in these locations have minimal effect on our supply chain management or risks.

***Global inflationary pressures could negatively impact our results of operations and cash flows.***

We face two types of possible inflationary pressures: a general pressure from inflation-related economic slowdown, and a specific pressure from inflation of the prices of fuel. First, inflation could slow down the global economy and the economic activity in China in particular, and thus decrease the over amount of automobile usage in China which would impact our business. So far, this risk has not been realized, and we see automobile usage in China continue to steadily grow. Second, since the 2022 inflation episode was triggered by the conflict in Ukraine and the resulting increase in fossil fuel prices, it particularly impacts the automobile industry which still mainly relies on fossil fuel to power the vehicles. Thus, the automotive and related industries, including insurance and after-sales service industries where we operate, would face increased cost of operation even more significant than the global economy as a whole, drive by the increase in fuel prices. Our efforts in developing our NEV (new energy vehicles) business line may not be able to completely offset this risk, since NEV is still a small minority portion of the entire automotive industry.

***Increases in labor costs and employee benefits may adversely affect our business and profitability.***

Labor costs in China have risen in recent years as a result of social and economic development including the increasing inflation. Average wages in China are expected to continue increasing. We may also need to increase our total compensation packages to attract and retain experienced personnel to achieve our business objectives. In addition, we are required by the PRC laws and regulations to pay various statutory employee benefits, including pension, housing fund, and insurance, to designated government authorities for the benefits of our employees. We may be determined by the relevant government authorities to have failed to make adequate payments to the statutory employee benefits, due to the inconsistent implementation or interpretation of the PRC laws and regulations by local authorities or our lack of understanding of the relevant PRC laws and regulations. As a result, we may be subject to late payment fees or other penalties. As of the date of this prospectus, our PRC Operating Entities have not been materially impacted, in part because our labor suppliers, the after-sales service providers, are highly fragmented and not coordinated as US-style labor unions do not exist in the PRC. However, we expect that our labor costs, including wages and employee benefits, will continue to increase. Our financial condition and results of operations may be adversely affected as a result of any material increase in our labor costs.

***We are subject to customer concentration risk. Our growth and revenue could be materially and adversely affected if we lose any significant customer, or if any significant customer fails to cooperate with us at anticipated levels.***

For the year of 2021, we had one customer accounting for more than 15% of our revenue, and three customers each accounting for more than 10% of our accounts receivables for a total of 46%. For the year 2020, we had one customer accounting for 26% of our revenue, and one customer accounting for 18% of our accounts receivables. None of these major customers is a related party to SunCar or its Directors.

There are a number of factors, other than our performance, that could cause loss of, or decrease in the volume of business from, a customer. We cannot assure you that we will continue to maintain the business cooperation with these customers at the same level, or at all. The loss of business from any of these significant customers, or any downward adjustment of the commission rates paid to us, could materially adversely affect our revenue and profit. Furthermore, if any significant customer terminates its relationship with us, we cannot assure you that we will be able to secure an alternative arrangement with comparable insurance company in a timely manner, or at all.

***We may not be able to facilitate diversified products and services to effectively address our end consumers' needs, which could have a material adverse effect on our business, results of operations and financial condition.***

We strive to continuously upgrade our automobile after-sales services by offering more comprehensive service solutions and upgraded experience. We also seek to collaborate with more insurance companies located in our existing and new geographical markets, while maintaining full spectrum insurance product choices. Expansion into new product and service categories and geographies involves new risks and challenges. If we fail to respond to the changing and emerging needs and preferences of our customers and end consumers, or we incorrectly respond to the changing and emerging needs and preferences, our business, results of operations and financial condition may be materially and adversely affected.

***Any breaches to our security measures, including unauthorized access to our systems, computer viruses and cyber-attacks may adversely affect our database and reduce the use of our services and damage our reputation and brand names.***

In connection with our business as a provider of online platform, we collect, host, store, transfer, process, disclose, use, secure and retain and dispose of large amounts of personal and business information about our clients and partners. We focus on ensuring that we safeguard and protect personal and business information and client funds, and we devote significant resources to maintain and regularly update our systems and processes. Nonetheless, the global environment continues to grow increasingly hostile as attacks on information technology systems continue to grow in frequency, complexity and sophistication, and we are regularly targeted by unauthorized parties using malicious tactics, code and viruses.

Any cyberattack, unauthorized intrusion, malicious software infiltration, network disruption, denial of service, corruption of data, theft of non-public or other sensitive information, or similar act by a malevolent party (including our personnel), or inadvertent acts or inactions by our vendors, partners or personnel, could result in the loss, disclosure or misuse of confidential personal or business information or the theft of client, and could have a materially adverse effect on our business or results of operations or that of our clients, result in liability, litigation, regulatory investigations and sanctions or a loss of confidence in our ability to serve clients, or cause current or potential clients to choose another service provider. As the global environment continues to grow increasingly hostile, the security of our operating environment is ever more important to our clients and potential clients. As a result, the breach or perceived breach of our security systems could result in a loss of confidence by our clients or potential clients and cause them to choose another service provider, which could have a materially adverse effect on our business.

As of the date of this prospectus, we believe we are not subject to any material cybersecurity risks. Although we believe that we maintain a robust program of information security and controls and none of the data or cyber security incidents that we have encountered to date have materially impacted us, we cannot guarantee that our measures will always be reliable, a data or cyber security incident could disrupt our continuing service to our customers and their end users, force us in providing inferior services, or delay the completion of our service, and then in turn have a materially adverse effect on our business, results of operations, financial condition and reputation.

***We face intense competition in the markets we operate in, and some of our competitors may have greater resources or brand recognition than us.***

The automobile insurance intermediation market and the integrated automobile after-sales service market in China are highly fragmented and competitive. In our automobile after-sales services business, we primarily compete with a large number of large integrated service providers and other independent after-sales service providers. We compete for customers on the basis of product offerings, pricing, customer services and reputation. In our insurance intermediation business, we face competition from insurance companies that use their in-house sales force, exclusive sales agents, telemarketing, and Internet or mobile channels to distribute their insurance products, and from business entities that distribute insurance products on an ancillary basis, such as commercial banks, postal offices and automobile dealerships, as well as from other professional insurance intermediaries.

Some of our current and future competitors may have greater financial and marketing resources than we do, and may be able to offer services that we do not currently have and may not offer in the future. The disruption of business cooperation with major banks and insurance companies we work with may cause us to lose our competitive advantages in certain areas. If we are unable to compete effectively against and stay ahead of our competitors, we may lose customers and our financial results may be negatively affected.

***Our negative net operating cash flows in the past may expose us to certain liquidity risks and could constrain our operational flexibility.***

We had negative net operating cash flows in year 2021. Our cash flows have been affected by a general mis-match of cash inflow and outlay on the operational level resulting from our significantly longer trade receivables turnover days compared to our trade payables turnover days, as our customers are mostly banks and insurance companies and their respective payment process is generally significantly longer than our payment process to our external referral sources and after-sales service providers.

We cannot assure you that we will not experience net current liabilities or negative net operating cash flows in the future. Our future liquidity, ability to make necessary capital expenditures, the payment of trade and other payables, as and when they become due, will primarily depend on our ability to maintain adequate cash inflows from our operating activities and adequate external financing. Our ability to generate adequate cash inflows from operating activities may be affected by our future operating performance, prevailing economic conditions, our financial, business and other factors, many of which are beyond our control. Also, we may not be able to renew or refinance our existing bank borrowings or secure additional external financing on a timely basis or on acceptable terms, or at all. The occurrence of any of the foregoing may cause us not to have sufficient cash flow to fund our operating costs and constrain our operational flexibility and, in that event, our business, financial condition and results of operations could be adversely affected.

***Our latest business growth strategy may negatively impact our financial results and profit margins in the short run.***

To better fit into the development of current vehicle industry pioneer in the new energy vehicles (“NEVs”) market and transform to the sustainable growth strategy, we plan to focus on several marketing points to further increase the revenue of SunCar. our growth strategy includes the following: 1) expanding customers base with market trends; (2) under the electrification of the vehicles, and population of NEV, SunCar is working to provide digitalized, online services; (3) coordinating with multiple insurance companies, and design new insurance plans for NEV drivers which will be sold exclusively through SunCar; and (4) increasingly monetize the management tech (SaaS) we provide for small business partners. Although we do not expect our profit margin to decrease as a result of our latest business growth strategy, given that the strategy does not require a significant increase in capital expenditures, we may not succeed in achieving one or more of the goals under our growth strategy and it may cost us more expenses to achieve them than we anticipate. If we incur substantial expenses for implementing the plan without being able to achieve the anticipated business growth and expansion, our operating and financial results and our business prospects may be materially and adversely affected.



***Our business is subject to seasonality.***

In our insurance intermediation business, our revenue (i.e., commissions from insurance companies) is subject to quarterly fluctuations as a result of, among other factors, the seasonality of our business, the timing of policy renewals of individual policy owners and the net effect of new and lost business. During any given year, our revenue derived from distribution of insurance products is generally lower during the first quarter. The factors that cause such quarterly variations are not within our control. Specifically, change of end-consumer demand, timing of renewals, cancellations of insurance policies would cause seasonal fluctuations in our results of operations. On the other hand, revenue derived from our after-sales service business in any given year also exhibits seasonality generally, and is generally highest in the second quarter and the fourth quarter, mainly resulting from the expiry of reward points in our after-sales partners' reward programs or customer loyalty programs and the promotional activities launched by our major customers in June and December of each year. In addition, changes in certain of our expenses do not necessarily correspond with such fluctuations. For example, we spend on marketing activities, staff recruitment and training, and product development throughout the year, and we pay rent for our facilities based on the terms of the lease agreements. We may also incur significant costs for our information technology systems and enhancements and upgrades of our apps from time to time in support of our business developments. We expect to continue to experience seasonal fluctuations in our revenue and results of operations. These fluctuations could result in volatility in our results of operations. As a result, you may not be able to rely on quarterly comparisons of our operating results as an indication of our future performance.

***Any significant disruption in services on our apps, websites or computer systems, including events beyond our control, could materially and adversely affect our business, financial condition and results of operation.***

Our business is highly dependent on the ability of our information technology systems to timely process a large number of transactions across different markets and products at a time when the volume of such transactions is growing rapidly. We are also increasingly relying on our apps to facilitate the business process of both our insurance intermediation and our automobile after-sales services. Usability of our apps as perceived by users can influence customer satisfaction. The proper functioning and improvement of our apps, our accounting, customer database, customer service and other data processing systems, together with the communication systems between our various branches and our principal executive office in Shanghai, is critical to our business and to our ability to compete effectively. We cannot assure you that our business activities would not be materially disrupted in the event of a partial or complete failure of any of these primary information technology or communication systems, which could be caused by, among other things, software malfunction, computer virus attacks or conversion errors due to system upgrading. In addition, a prolonged failure of any of our information technology systems could damage our reputation and materially and adversely affect our operations and profitability.

***Our business model and our planned business developments are dependent on the proper function of our IT systems and infrastructure and our ability to continuously improve our IT systems and infrastructure and adopt advancing technologies. Breakdown of any of our major IT systems or failure to keep up with technological developments would materially and adversely affect our business, results of operations and future prospects.***

Our proprietary technology and technological capabilities are critical to the development and maintenance of our IT systems and infrastructure underlying our apps and platforms, which in turn is vital to our business operations and planned developments. We need to keep abreast of the fast evolving IT developments, and continuously invest in significant resources, including financial and human capital resources to maintain, upgrade and expand our IT systems and infrastructure in tandem with our business growth and developments. However, research and development activities are inherently uncertain, and investments in information technologies and development of proprietary technologies may not always lead to commercialization or monetization, or lead to increased business volume and/or profitability. The fast evolving IT developments may also render our existing systems and infrastructure and those that are newly developed and implemented obsolete before we are able to reap sufficient benefits to recover their investment costs, and may lead to substantial impairments which would adversely affect our results of operations. Obsolescence in our proprietary technology, IT systems and infrastructure may also significantly impair our ability to conduct and grow our business and compete effectively, which could materially and adversely impact our results of operations and business prospects. On the other hand, any significant breakdown of our IT systems and infrastructure may materially and adversely affect our business, results of operations, reputation and business prospects, and may even subject us to potential claims or even litigations, particularly as parts of our IT systems and infrastructure are linked to or connected with IT systems and infrastructure of our insurance company partners and after-sales partners, who are mostly sizeable and reputable financial institutions whom themselves are subject to stringent regulatory supervision. As we rely heavily on our apps and our IT systems and infrastructure to facilitate and conduct our business, any prolonged breakdown of systems and infrastructure could also materially impact our business and results of operations.

***Failure to ensure and protect the confidentiality of the personal data of end consumers could subject us to penalties, negatively impact our reputation and deter end consumers from using our platforms.***

In providing our services, a challenge we face is the secured collection, storage and transmission of confidential information. We acquire certain private information about end consumers, such as name, personal identification number, address and telephone number during the course of our business. We also obtained certain personal data from our insurance company partners and after-sales partners pursuant to the collaboration agreements with them, such as the vehicle registration number and registration date, the engine number, the make and model of the automobile and information about the current insured status of the automobile of a potential insurance purchaser. We are required to collect and use such information in accordance with relevant PRC laws and not to disclose or use such information without consent from the respective consumers.

While we have taken steps to protect the personal data that we have access to, our security measures could be breached. Any accidental or willful security breaches or other unauthorized access to our system could cause confidential personal data to be stolen and used for criminal purposes, and could also expose us to liability related to the loss of information, time-consuming and expensive litigation and negative publicity. If security measures are breached or if we fail to protect confidentiality of the personal data of end consumers otherwise, our insurance company partners, our after-sales partners as well as end consumers may be deterred from choosing us, which could result in significant loss of business and we could incur significant liability, and our business and operations could be adversely affected.

***We may fail to attract or retain an experienced management team and qualified personnel.***

Our continued success depends on our ability to attract and retain an experienced management team and other employees with the requisite expertise and skills. Our ability to do so is influenced by a variety of factors, including the structure of the compensation package that we formulate and the competitive market position of our overall compensation package. Our management team and skilled employees may leave us or we may terminate their employment at any time. We cannot assure you that we will be able to retain our management team and skilled employees or find suitable or comparable replacements on a timely basis. Moreover, if any of our management team or skilled employees leaves us or joins a competitor, we may lose customers. In addition, former employees may request certain compensation arising from their resignation or retirement, which we typically negotiate on a case-by-case basis. However, if we are unable to reach a mutually acceptable resolution with such employees, they may take other actions including, but not limited to, initiating legal proceedings. Such legal proceedings may require us to pay damages, divert our management's attention cause us to incur costs and harm our reputation. In particular, our business operations and development crucially depend on key persons, including our Chairman and CEO Mr. Ye Zaichang and our CTO Mr. Lei Zhunfu, the loss or departure of whom would materially impact our business. Each of these foregoing factors could have a material adverse effect on our business, financial condition and results of operations.

***We are subject to credit risks from our customers.***

We typically grant credit period to our automobile after-sales partners. While they are principally insurance companies and banking institutions, and notwithstanding that we only had relatively insignificant impairment of trade receivables in the past, there is no assurance that income receivable by us will not be subject to disputes with our clients and partners. Given the scale of our clients and the negotiating positions they enjoy, in case of dispute we are typically in a less favorable position to succeed in recovering the trade receivables and our financial position and results of operations may be negatively impacted as a result.

***If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.***

Our business has grown substantially since our inception, and we expect continued growth in the scale of our business and our operations. We have significantly expanded branch establishment, our headcount and office facilities, and we anticipate further expansion in certain areas and geographies. This expansion increases the complexity of our operations and may cause strain on our managerial, operational and financial resources. We must continue to hire, train and effectively manage new employees. If our new hires perform poorly or if we are unsuccessful in hiring, training, managing and integrating new employees, our business, financial condition and results of operations may be materially harmed.

In addition, as we pursue our business growth and strive to expand our customer base, we endeavor to establish presence in new geographical markets, introduce new insurance products and types of automobile after-sales services, and work with a variety of additional business partners, including banks, insurance companies, external referral sources and after-sales service providers, to address the evolving needs of the end consumers. We may have limited or no experience for certain new product and service offerings, and our expansion into these new product and service offerings may not achieve broad acceptance among our customers or end consumers. These offerings may present new and difficult technological or operational challenges, and we may be subject to claims if end consumers do not have satisfactory experiences in general. To effectively manage the expected growth of our business and operational scale, we will need to continue improving our transaction processing, technological, operational and financial systems, policies, procedures and controls. All of these endeavors involve risks and will require significant management, financial and human resources. We cannot assure you that we will be able to effectively manage our growth or to implement our strategies successfully. If we are not able to manage our growth effectively, or at all, our business and prospects may be materially and adversely affected.

***We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to “emerging growth companies” will make our ordinary shares less attractive to investors.***

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” In particular, while we are an “emerging growth company” (1) we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, (2) we will be exempt from any rules that may be adopted by the PCAOB requiring mandatory audit firm rotations or a supplement to the auditor’s report on financial statements, (3) we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (4) we will not be required to hold nonbinding advisory votes on executive compensation or shareholder approval of any golden parachute payments not previously approved. We currently intend to take advantage of the reduced disclosure requirements regarding executive compensation, including the exemptions from the advisory vote requirements and executive compensation disclosures under the Dodd-Frank Wall Street Reform and Customer Protection Act, or the Dodd-Frank Act, and the exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, meaning that the company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We may remain an “emerging growth company” until the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an “emerging growth company” earlier under certain circumstances, including (1) if we become a large accelerated filer, (2) if our gross revenue exceeds \$1.07 billion in any fiscal year or (3) if we issue more than \$1.0 billion in non-convertible notes in any three year period. The exact implications of the JOBS Act are still subject to interpretations and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find our ordinary shares less attractive if we rely on the exemptions and relief granted by the JOBS Act. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our stock price may decline and/or become more volatile.

***We may not be able to use certain of our leased properties due to defects related to these properties. And failure to comply with PRC laws and regulations on leased property may expose us to potential fines and negatively affect our ability to use the properties we lease.***

As of the date of this Prospectus, we operated our business primarily through one owned property in Shanghai and 76 leased properties across China. For some leased properties, the landlords have not provided ownership certificates, or where the landlords are not the owners, consent letters from the property owners for leasing or sub-leasing the properties. We believe that lessors are not entitled to lease properties if they do not have ownership of such properties or consent from the property owners authorizing the lease. If our lessors are not the owners of the properties or they have not obtained consents from the owners or their lessors or permits from the relevant government authorities, our leases could be invalidated. If any third party raises claims against the ownership or leasing rights of such properties, our leasing of such properties may be affected.

Pursuant to the Administrative Measures for Commodity Housing Leasing, parties to a lease agreement are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. Our leasehold interests in leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines if we fail to remediate after receiving any notice from the relevant PRC government authorities. As of the date of this Prospectus, we believe that failure to complete the lease registration will not affect the legal effectiveness of our lease agreements according to PRC law, but the real estate administrative authorities may require the parties to the lease agreements to complete lease registration within a prescribed period of time, and the failure to do so may subject the parties to fines from RMB1,000 to RMB10,000 for each of such lease agreements. There can be no assurance that legal disputes or conflicts concerning such leases and tenancies will not arise in the future.

As of the date of this prospectus, we are not aware of any actions, claims or investigations threatened against us or our lessors with respect to the defects in our leasehold interests. However, if any of our leases is terminated as a result of challenges by third parties or governmental authorities for lack of title certificates or proof of authorization to lease, we do not expect to be subject to any fines or penalties, but we may be forced to relocate the affected offices and incur additional expenses relating to such relocation. Any dispute or claim in relation to the titles of the properties that we occupy, including any litigation involving allegations of illegal or unauthorized use of these properties, could require us to relocate our business operations occupying these properties.

***If we fail to protect our intellectual property rights and proprietary information, we may lose our competitive edge and our brand, reputation and operations may be materially and adversely affected.***

Our corporate name, trademarks and other intellectual properties are essential to our business. We believe our reputation and brand are associated with our corporate name in Chinese “Sheng Shi Da Lian” and SunCar, and our trademarks, and that this association has contributed to the success of our business. Our corporate name may be damaged if it is used by third parties whose reputation or brand is not associated with quality, or if such third parties are otherwise the subject of any adverse publicity. In addition, other parties may use or register trademarks that look similar to our registered trademarks under certain circumstances, and may cause confusion among consumers. Policing unauthorized use of our corporate name and trademarks can be difficult and expensive. If any of the foregoing happens, the value of our trademarks and customer recognition of our brand may be adversely affected.

In addition, litigation may be necessary to enforce our intellectual property rights, protect our trademarks or determine the validity and scope of the proprietary rights of others. Such litigation may be costly and may divert management’s attention away from our business. An adverse determination in any such litigation would impair our intellectual property rights and may harm our business, prospects and reputation. Enforcement of judgments in China is uncertain, and even if we are successful in litigation, it may not provide us with an effective remedy. In addition, we have no insurance coverage against litigation costs and would have to bear all costs arising from such litigation to the extent we are unable to recover them from other parties. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

***We may be subject to intellectual property infringement claims or other allegations by third parties, which may materially and adversely affect our business, results of operations and prospects.***

Our current businesses in insurance intermediation and after-sales service are largely depending on our online platforms. Our online Platforms are established based on large amounts of softcopies. In particular, leading companies in the software own large number of softcopies, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including companies, competitors, patent holding companies, customers and/or non-practicing entities, may assert softcopies or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property.

Although we believe that our platforms do not infringe upon the intellectual property rights of third parties, we cannot be certain that our operations do not or will not infringe upon or otherwise violate intellectual property rights or other rights held by third parties. Even if there is no infringement, due to the uncertainty and inferiority of Chinese Intellectual Property Laws, we may be from time to time in the future subject to legal proceedings and claims relating to the intellectual property rights or other rights of third parties, some even without merit. If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Regardless of the merits or eventual outcome, such a claim could adversely impact our brand and business. Any such assertions may require us to enter into royalty arrangement or result in us being unable to use certain intellectual property. Infringement assertions by third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property right claims against us. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorney's fees, if are found to have willfully infringed a party's intellectual property; case making, licensing or using our solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions' enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers and other third parties. Any of these events could adversely impact our business, results of operations and financial condition.

Additionally, there may be third-party intellectual property rights or other rights that are infringed by our products, services or other aspects of our business without our awareness. To the extent that our employees or consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related know-how and inventions or other proprietary assets. If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits.

The application and interpretation of China's intellectual property laws and the procedures and standards for granting trademarks, copyrights, know-how or other intellectual property rights in China, and the laws governing personal rights are still evolving and remain uncertain, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property or relevant contents, and we may incur licensing or usage fees or be forced to develop alternatives of our own. As a result, our reputation may be harmed and our business and financial performance may be materially and adversely affected.

***Our operations depend on the performance of the Internet and mobile Internet infrastructure and telecommunications networks in China, which may not be able to support the demands associated with our continued growth.***

Almost all access to the Internet in China is maintained through state-owned telecommunication operators under the administrative control and regulatory supervision of the Ministry of Industry and Information Technology, or the MIIT. Moreover, we primarily rely on a limited number of telecommunications service providers to provide us with data communications capacity through local telecommunications lines and internet data centers to host our servers. We have limited access to alternative networks or services in the event of disruptions, failures or other problems with the Internet infrastructure or the telecommunications networks in China. We cannot assure you that these infrastructures will be able to support the demands associated with the continued growth in usage.

With the expansion of our business, we may be required to upgrade our facilities, technology, operational and information technology infrastructure to keep up with our business growth, which may require substantial investment. In addition, we may need to devote significant resources to creating, supporting and maintaining our mobile APPs, given the increasing trend of accessing the Internet through smart phones, tablets and other mobile devices and the continual release of new mobile devices and mobile platforms. However, we may not be able to effectively develop or enhance these technologies on a timely basis or at all, which may decrease end consumers' satisfaction and efficiency of our business process. Our failure to keep pace with rapid technological changes may impact our ability to retain or attract end consumers of our products and services or generate income, and have an adverse effect on our business and results of operations.

***Our limited insurance coverage could expose us to significant costs and business disruption.***

We believe we maintain insurance policies covering risks in line with industry standards. We maintain limited business liability, litigation and property insurance. This is consistent with our digitalized and online business model which is light on tangible assets (approximately 5% of our total assets consist of property, plant and equipment). We do not have any business interruption insurance. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have an adverse effect on our results of operations. We do not have liability insurance coverage of our directors and officers, although we do expect to purchase a policy of directors' and officers' liability insurance after we become publicly listed in the U.S. We do not maintain key-man life insurance either. The insurance companies in China currently offer limited business-related insurance products. As such, currently we may not be able to insure certain risks related to our assets or business even if we desire to. If we were to incur substantial losses or liabilities due to natural disaster, disruption in our network infrastructure or business operations, or any material litigation, our results of operations could be materially and adversely affected. Our current insurance coverage may not be sufficient to prevent us from any loss, and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss beyond the coverage of our insurance policies, or the amount indemnified is significant less than our actual loss, our business, financial condition and results of operations could be materially affected.

***Our business has been and may continue to be adversely affected by the outbreak of COVID-19.***

The current COVID-19 pandemic has already adversely affected our business. Our car after-sale has been severely affected. Insurance carriers and other business partners have been gradually recovering from the general shutdown and delay in commencement of operations in China since the beginning of March 2020 but still may be subject to be hit by resurgence. Even though our business is currently operational, our operating efficiency and capacity may still be adversely affected by the COVID-19 pandemic mainly due to the necessity to comply with disease control protocols in business facilities and hospitals. The global spread of COVID-19 pandemic in major countries of the world may also result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments of the COVID-19 pandemic, which are highly uncertain and difficult to predict. There may be potential impacts on our results of operations if the pandemic and the resulting disruption were to extend over a prolonged period.

In addition, if the global spread of COVID-19 and deterioration cannot be contained, risks set forth in this prospectus may be exacerbated or accelerated at a heightened level.

***We face risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations.***

In addition to the impact of COVID-19, our business could be materially and adversely affected by natural disasters, health epidemics or other public safety concerns affecting China. Natural disasters may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to operate our platform and provide services and solutions. In recent years, there have been outbreaks of epidemics in China and globally, such as H1N1 flu, avian flu or another epidemic. Our business operations could be disrupted by any of these epidemics. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese economy in general. A prolonged outbreak of any of these illnesses or other adverse public health developments in China or elsewhere in the world could have a material adverse effect on our business operations. Such outbreaks could significantly impact the insurance industry, which could severely disrupt our operations and adversely affect our business, financial condition and results of operations. Our headquarters are located in Beijing, where most of our management and employees currently reside. Consequently, if any natural disasters, health epidemics or other public safety concerns were to affect Beijing, our operation may experience material disruptions, which may materially and adversely affect our business, financial condition and results of operations.

## Risks Related to SunCar's Insurance Services

*We participate in the business as an insurance intermediary, therefore, we only obtained necessary licenses for the sale of insurance, but these insurances do not allow us to create/modify insurance products either.*

We are the leading online auto insurance platform in China, and help customers to apply for insurance quickly and easily. Insurance industry is a highly-regulated industry in China, participating the sale, even resale of insurance requires certain permission or approval by PRC regulatory authorities. As a platform provider, we need to obtain such permission or approval for sale of insurance, and we are holding valid license, but we are not allowed to create or modify insurance products. Currently, we believe such limitation will not pose any influences or difficulties for SunCar to keep providing platform services, however, if SunCar decides to start providing insurance directly, or any regulations change to require us to hold other additional permissions or approvals to keep being a platform provider, SunCar may have to spare costs and time to get the license and to be qualified, if which there can be no assurance.

*Our business is subject to regulation and administration by the China Banking and Insurance Regulatory Commission and other government authorities, and failure to comply with any applicable regulations and rules by us could result in financial losses or harm to our business.*

We are subject to the PRC Insurance Law, Regulatory Provisions on Professional Insurance Agencies, and related rules and regulations. Our businesses in automobile insurance and other insurance areas are extensively regulated by the China Banking and Insurance Regulatory Commission (“CBIRC”), which has been given wide discretion in its administration of these laws, rules and regulations as well as the authority to impose regulatory sanctions on us. Under the amendments to the PRC Insurance Law promulgated in 2009, the CBIRC has been granted greater regulatory oversight over the PRC insurance industry, in part to afford policyholders more protection.

The terms and premium rates of the insurance products we carry, the commission rates we earn, as well as the way we operate our insurance intermediation businesses, are subject to regulations. Changes in these regulations may affect our profitability on the products we sell. For example, the CBIRC promulgated a series of regulations and implementation directives to strengthen the regulation of the premium and commission rates for commercial motor vehicle insurance since February 2015. In July 2017, the CBIRC's Notice to Overhaul Chaotic Auto Insurance Market was promulgated, aiming to strengthen regulation of the automobile insurance market. Such regulation prohibits, among other things, insurance intermediaries from giving inappropriate rebates to the insured when promoting insurance products, and imposes various restrictions on insurance companies in relation to risk management and cooperation with third-party insurance intermediaries. In January 2019, the CBIRC promulgated the “Notice on Further Strengthening Regulation on Auto Insurance” to further regulate automobile insurance market conducts including, among other things, charging commissions. As recent as September 2, 2020, CBIRC released guidance of The Implementation of Comprehensive Reform of Auto Insurance (CBIRC Supervision and Development No. 41 2020, hereinafter referred to as “No. 41 2020 Guidance”), which took effect on September 19, 2020, and set phased goals for insurance companies to “reduce price, increase insurance policy volume, and improve quality”, which significantly reduced premium and commission rates. Any tightening of regulations or administrative measures on insurance premiums or insurance agency commissions could have material adverse impact on the revenue and profitability of our insurance intermediation business, if we are not able to increase our insurance business volume sufficiently to compensate for the reduced revenue generated from automobile insurance commission, or pass on any downward impact on our commission rates to our external referral sources.

Regardless, failure to comply with any of the laws, rules and regulations to which we are subject could result in fines, restrictions on business expansion, which could materially and adversely affect us. The laws, rules and regulations under which we are regulated may change from time to time, and there is uncertainty associated with their interpretation and application. We cannot assure you that future legislative or regulatory changes would not have a material adverse effect on our business, results of operations and financial condition.

***Misconduct of the external referral sources we engaged to promote our insurance intermediation services is difficult to detect and deter and could harm our reputation or lead to regulatory sanctions or litigation costs.***

We promote insurance products through external sales representatives. In addition, we also engage them to deepen our market penetration and broaden end consumer reach. The activities and regulatory compliance of these sales and marketing forces associated with our insurance intermediation business are subject to the terms of the agreements we entered into with them and subject to applicable PRC laws. Misconduct of any of them could result in violation of law by us, regulatory sanctions, litigation or serious reputational or financial harm. Misconduct could include:

- making misrepresentation when marketing or selling insurance to customers;
- hindering insurance applicants from making full and accurate mandatory disclosures or inducing applicants to make misrepresentations;
- hiding or falsifying material information in relation to insurance contracts;
- fabricating or altering insurance contracts without authorization from relevant parties, selling false policies, or providing false documents on behalf of the applicants;
- falsifying insurance intermediation business or fraudulently returning insurance policies to obtain commissions;
- colluding with applicants, insureds, or beneficiaries to obtain insurance benefits;
- engaging in false or falsified claims; or
- otherwise not complying with laws and regulations or our control policies, procedures, and undertakings.

On April 24, 2015, the PRC Insurance Law was amended and consequently on February 1, 2018, the CBIRC amended the Provisions on the Supervision of Insurance Brokerages and the Provisions on the Supervision of Insurance Claims Adjusting Firms. Furthermore, on November 12, 2020, the CBIRC promulgated the Regulatory Provisions on Insurance Agents, which became effective 1 January 2021, repealing the Provisions on the Supervision of Professional Insurance Agencies. These amendments have made a number of significant changes to the regulatory regime, including eliminating the requirement for insurance agent to obtain a qualification certificate issued by the CBIRC. The elimination of the certificate requirement may result in an increase in misconduct by persons engaged in promoting insurance products, in particularly sales misrepresentation. We have set up in contractual terms to deter misconduct by external sales representatives and referral sources. However, the measures and precautions we take to prevent and detect these activities may not be effective in all cases, and even effective, may be delayed under certain circumstances. We cannot assure you, therefore, that misconduct by any of the external sales representatives or our external referral sources may not occur, whether unintentional or otherwise, which may negatively impact our business, results of operations or financial condition. In addition, the general increase in misconduct in the industry could potentially harm the reputation of the industry and have an adverse impact on our business.



***Examinations and investigations by the PRC regulatory authorities may result in fines and/or other penalties that may have a material adverse effect on our reputation, business, results of operations and financial condition.***

From time to time, the CBIRC carries out comprehensive evaluations and inspections of the internal control and financial and operational compliance of PRC insurance intermediation companies in China. As a participant in the insurance intermediation industry in China, we are subject to periodic or ad hoc examinations and investigations by various PRC regulatory authorities in respect of our compliance with PRC laws and regulations, which may impose fines and/or other penalties on us. There is no assurance that we will be able to meet all applicable regulatory requirements and guidelines, or comply with all applicable regulations at all times, or that we will not be subject to fines or other penalties in the future as a result of regulatory inspections.

***Consumers may increasingly decide to purchase insurance directly from insurance companies, which would have a material adverse impact on our financial condition, results of operations and prospects.***

The advancement of financial technologies, or FinTech, and the emergence of Internet insurance products allow insurance companies to directly access to a broader customer base at a low cost, and consumers may increasingly decide to purchase insurance directly from insurance companies. A rising number of traditional insurance companies have established their own online platforms to sell Internet insurance products directly to consumers. More recently, the advent of a few online-only Internet insurance companies, such as ZhongAn Online P&C Insurance Co., Ltd., is regarded as an emerging force to further disintermediate China's insurance industry. The process of eliminating agencies as intermediaries, known as "disintermediation," could place us at a competitive disadvantage and reduce the need for our products and services. Disintermediation could also result in significant decrease in business volume and loss of commission income from our insurance intermediation business, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Because the commission revenue we earn on the sale of insurance products is based on premium and commission rates set by insurance companies, any decrease in these premiums or commission rates, or increase in the referral fees we pay to our external referral sources, may have an adverse effect on our results of operation.***

We derive a majority of our revenue from our insurance intermediation business by earning commissions from insurance companies we cooperate with. The commissions we receive from insurance companies on the insurance policies sold are generally calculated as a percentage of the insurance premiums paid by the insured. Our revenue and results of operations are thus directly affected by the size of insurance premiums and the commission rates for such policies.

Insurance premiums and commission rates can change based on the prevailing economic, regulatory, taxation-related and competitive factors that affect insurance companies and end consumers. These factors, many of which are not within our control, include insurance companies' expectation on profits, consumer demand for insurance products in the market, the availability and pricing of comparable products offered by other insurance companies, and the end consumers themselves. In addition, premium rates for certain automobile insurance products that each automobile owner in the PRC is legally required to purchase, are tightly regulated by the CBIRC. As a result, we may experience downward pressure on our commissions from time to time.

On the other hand, we engage external referral sources in different geographical areas to promote insurance products, and pay referral fees to them for referring end consumers to us. We may adjust the rates of referral fees at our discretion, depending on the competitive landscape and market conditions in the respective geographical markets. Accordingly, any increase in such rates would reduce our profit margin.

Because we do not determine, and cannot predict, the timing or extent of premium or commission rate changes, we cannot predict the effect any of these changes may have on our operations. Any decrease in premiums or commission rates we receive, and/or any increase in the rates of referral fees we pay to our external referral sources, could significantly affect our profitability. In addition, our capital expenditures and other expenditures may be disrupted by unexpected decreases in revenue caused by decreases in premiums or commission rates, thereby adversely affecting our operations and business plans.

***The insurance business is historically cyclical in nature, and there may be periods with excess underwriting capacity and unfavorable premium rates, which may negatively affect SunCar's overall revenues. SunCar also plans to further develop new insurance products narrowly tailored to the new trend in the car industry, but there is no guarantee that such innovation will receive positive feedback from the market or bring more revenues to SunCar.***

The insurance business is historically cyclical in nature. Such fluctuations in our operating results could be due to a number of other factors, many of which may be outside of our control, including the severe control from CBIRC, competition between insurance companies, frequency, and severity of catastrophic events, levels of capacity, adverse litigation trends, regulatory constraints, general economic conditions, and other factors. The supply of insurance is related to prevailing prices, the level of insured losses, and the level of capital available to the industry that, in turn, may fluctuate in response to changes in rates of return on investments being earned in the insurance industry. As a result, the auto insurance business historically has been a cyclical industry characterized by periods of intense price competition due to excessive underwriting capacity, as well as periods when shortages of capacity increased premium levels. Since the fluctuation of insurance premiums are periodic and are now set at a very low level, therefore, SunCar anticipates the insurance intermediation services to be profitable again after such period. However, there is no guarantee that SunCar's estimation is correct, or the CBIRC will raise the set rate, if the CBIRC does not raise the premium rate, or such a low-level period prolonged, insurance intermediation service business may negatively impact SunCar's ability to generate profit and indirectly influence the price of our Ordinary Shares.

The NEV Market has been undergoing rapid growth all over the world, with Chinese NEV market experiencing an explosive expansion. In recent years, Chinese government has issued different kinds of policies to stimulate more and more companies to manufacture the NEV vehicles and motivate the customer to purchase of the NEV vehicles. Therefore, SunCar plans to directly cooperate with original equipment manufacturers (OEMs) so that we can have higher margin in providing the services and products. At the same time, SunCar will also very actively negotiate with insurance companies partnered with us for customized insurance for NEV owners. However, as mentioned, we are not an insurance provider, but an insurance intermediary, therefore, we have no control regarding the time to release a new product. In addition, The product development and filing process can be itself challenging and expensive, and our insurance partners may shift partial costs to us through lowering the commission. The process can also be delayed. Moreover, there could be an inability to obtain regulatory approval on a product filing. The nature of the product development and filing cycles may cause us to experience delays between the time we incur expenses associated with pushing forward the research and development and the time we generate revenues, if any, from the new products. If we spend a significant amount of resources on driving the research and development, and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Additionally, there could be a change in the anticipated customer demand for a product we are developing before the product is released. Customer demand could decrease after the development cycle has begun. A decrease in customer demand for a new or improved product could cause us to fall short of our sales targets, and we might not be able to avoid the substantial costs associated with the product's development or improvement. If we are unable to complete product development and filing cycles successfully, in a timely manner, that meets customer demand for new or improved products, and generate revenues from these future products, the growth of our business could be harmed.

#### **Risks Related to Doing Business in China**

***China's economic, political and social conditions, as well as regulatory policies, significantly affect the overall economic growth of China, which could reduce the demand for our services, and materially and adversely affect our competitive position.***

We are a holding company and all of our operating entities are incorporated and operated in China. Accordingly, our financial condition and results of operations are subject to the economic, political and legal developments in China. China's economy differs from the economies of developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While China's economy has experienced significant growth in the past few decades, growth has been uneven across different regions and economic sectors and we cannot assure you that such growth is sustainable, especially under the current COVID-19 Pandemic. The PRC government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may negatively affect us. For example, our business, financial condition and results of operations may be adversely affected by the following factors:

- an economic downturn in China or any regional market in China;
- inaccurate assessment of the economic conditions of the markets in which we operate;

- economic policies and initiatives undertaken by the PRC government;
- changes to prevailing market interest rates;
- decrease in automobile use in China; and
- a higher rate of bankruptcy.

In addition, an unfavorable financial or economic environment in recent years, including as a result of continued global financial uncertainties and the rising tension over trade between China and the U.S., have had and may continue to have an adverse impact on investors' confidence and financial markets in China. Moreover, concerns over capital market volatility, issues of liquidity, inflation, geopolitical issues, the availability and cost of credit and concerns about the rate of unemployment have resulted in adverse market conditions in China, which may materially and adversely affect our business, financial condition and results of operations.

Changes in the economic, political and social conditions or the relevant policies of the PRC government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have an adverse effect on the overall economic growth of the PRC, which could subsequently hinder our current or future business, growth strategies, financial condition and results of operations.

***A severe or prolonged downturn in Chinese or global economy could materially and adversely affect our business and financial condition.***

COVID-19 had a severe and negative impact on the Chinese economy in the first quarter of 2022. Whether this will lead to a prolonged downturn in the economy is still unknown. Gross domestic product (GDP) decreased at an annual rate of 1.5 percent in the first quarter of 2022. Even before the outbreak of COVID-19, the global macroeconomic environment was facing numerous challenges. The growth rate of the Chinese economy had already been slowing since 2010. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies which had been adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China, even before 2020. Unrest, terrorist threats and ongoing and potential wars may increase market volatility across the globe. In particular, the military conflict between Russia and Ukraine may continue its damaging effect on the global supply chains, in particular that of oil and gas, which in turn could affect automobile usage in China and thus negatively impact our business. There have also been concerns about the relationship between China and other countries, including the surrounding Asian countries, which may potentially have economic effects. In particular, there is significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs. Economic conditions in China are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in China. Any severe or prolonged slowdown in the global or Chinese economy may materially and adversely affect our business, results of operations and financial condition.

***PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or our PRC Operating Entities to liability or penalties, limit our ability to inject capital into our PRC Operating Entities or limit the ability of our PRC Operating Entities to increase their registered capital or distribute profits.***

As an offshore holding company of our PRC subsidiary, SunCar may make loans or make additional capital contributions to our subsidiaries, subject to satisfaction of applicable governmental registration and approval requirements.

Any loans we extend to our PRC Operating Entities, which are treated as foreign-invested enterprises under PRC law, cannot exceed the statutory limit and must be registered with the local counterpart of the State Administration of Foreign Exchange ("SAFE").

In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, or SAFE Circular 37, which replaces the previous SAFE Circular 75. SAFE Circular 37 requires PRC residents, including PRC individuals and PRC corporate entities, to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we may make in the future.

Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles, or SPVs, are required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its registration with the local branch of SAFE with respect to that SPV, to reflect any material change. Moreover, any subsidiary of such SPV in China is required to urge the PRC resident shareholders to update their registration with the local branch of SAFE to reflect any material change. If any PRC resident shareholder of such SPV fails to make the required registration or to update the registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiaries in China. In February, 2015, SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Notice 13. Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound direct investments, including those required under SAFE Circular 37, must be filed with qualified banks instead of SAFE. Qualified banks should examine the applications and accept registrations under the supervision of SAFE. We have used our best efforts to notify PRC residents or entities who directly or indirectly hold shares in our Cayman Islands holding company and who are known to us as being PRC residents to complete the foreign exchange registrations. However, we may not be informed of the identities of all the PRC residents or entities holding direct or indirect interest in our company, nor can we compel our beneficial owners to comply with SAFE registration requirements. We cannot assure you that all other shareholders or beneficial owners of ours who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE regulations. Failure by such shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC Operating Entities, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, and limit our PRC Operating Entities' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, as these foreign exchange and outbound investment related regulations are relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations. We cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government permissions or approvals on a timely basis, if at all, with respect to future loans to the PRC Operating Entities or future capital contributions by us to our PRC Operating Entities. If we fail to complete such registrations or obtain such permissions or approvals, our ability to fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

***Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.***

On March 15, 2019, the National People's Congress approved the PRC Foreign Investment Law, which took effect on January 1, 2020 and replaced three existing laws on foreign investments in China, namely, the PRC Equity Joint Venture Law, the PRC Cooperative Joint Venture Law and the Wholly Foreign-owned Enterprise Law, together with their implementation rules and ancillary regulations. The PRC Foreign Investment Law embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic invested enterprises in China. The PRC Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration of foreign investments in view of investment protection and fair competition.

According to the PRC Foreign Investment Law, "foreign investment" refers to investment activities directly or indirectly conducted by one or more natural persons, business entities, or otherwise organizations of a foreign country (collectively referred to as "foreign investor") within China, and the investment activities include the following situations: (i) a foreign investor, individually or collectively with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other like rights and interests of an enterprise within China; (iii) a foreign investor, individually or collectively with other investors, invests in a new project within China; and (iv) investments in other means as provided by laws, administrative regulations, or the State Council.

According to the PRC Foreign Investment Law, the State Council will publish or approve to publish the "negative list" for special administrative measures concerning foreign investment. The PRC Foreign Investment Law grants national treatment to foreign-invested entities, or FIEs, except for those FIEs that operate in industries deemed to be either "restricted" or "prohibited" in the "negative list". On December 28, 2020, the National Development and Reform Commission and the Ministry of Commerce publicly released the Directory of Industries to Encourage Foreign Investment (Encouraged Catalogue) (2020 Edition). On December 27, 2021, the National Development and Reform Commission of China ("NDRC") and the Ministry of Commerce ("MOFCOM") jointly issued the Special Administrative Measures for Foreign Investment Access (Negative List) (2021 Edition), and the Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (Negative List) (2021 Edition), effective January 1, 2022. As per these policies, the national negative list of foreign investment access was reduced from 33 to 31, and the negative list of foreign investment access in the FTZ was reduced from 30 to 27. Industries listed in the 2020 Encouraged Catalogue are the encouraged industries. On the other hand, industries listed in the 2021 Negative List are subject to special management measures. For example, establishment of wholly foreign-owned enterprises is generally allowed in industries outside of the 2021 Negative List. Also, foreign investors are not allowed to invest in industries that are expressly prohibited in the 2021 Negative List. The industries that are not expressly prohibited in the Negative List are still subject to government approvals and certain special requirements.

As a company operating its business in automotive after-sales service, insurance intermediation service and technology service, which are not included in the 2021 Negative List, SunCar believes its business is not subject to any ownership restrictions. However, in the event the 2021 Negative List is amended in the future to include any of the business SunCar is operating, our ownership structure could be subject to change to the extent our structure is not given any “grandfather” protection.

The PRC government will also establish a foreign investment information reporting system, according to which foreign investors or foreign-invested enterprises shall submit investment information to the competent department for commerce concerned through the enterprise registration system and the enterprise credit information publicity system, and a security review system under which the security review shall be conducted for foreign investment affecting or likely affecting the state security.

Furthermore, the PRC Foreign Investment Law provides that foreign invested enterprises established according to the existing laws regulating foreign investment may maintain their structure and corporate governance within five years after the implementing of the PRC Foreign Investment Law.

In addition, the PRC Foreign Investment Law also provides several protective rules and principles for foreign investors and their investments in the PRC, including, among others, that a foreign investor may freely transfer into or out of China, in Renminbi or a foreign currency, its contributions, profits, capital gains, income from disposition of assets, royalties of intellectual property rights, indemnity or compensation lawfully acquired, and income from liquidation, among others, within China; local governments shall abide by their commitments to the foreign investors; governments at all levels and their departments shall enact local normative documents concerning foreign investment in compliance with laws and regulations and shall not impair legitimate rights and interests, impose additional obligations onto FIEs, set market access restrictions and exit conditions, or intervene with the normal production and operation activities of FIEs; except for special circumstances, in which case statutory procedures shall be followed and fair and reasonable compensation shall be made in a timely manner, expropriation or requisition of the investment of foreign investors is prohibited; and mandatory technology transfer is prohibited.

***The Chinese government exerts substantial influence over the manner in which we must conduct our business activities. We are currently not required to obtain permission or approval from Chinese authorities to list on U.S exchanges, however, if we were required to obtain permission or approval in the future and were denied permission or approval from Chinese authorities to list on U.S. exchanges, we will not be able to continue listing on U.S. exchange and the value of our ordinary shares may significantly decline or be worthless, which would materially affect the interest of the investors.***

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in China may be harmed by changes in its laws and regulations, including those relating to taxation, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms and to return to a more centrally planned economy or regional or local variations in the implementation of economic policies, could have a significant effect on economic conditions in China or particular regions thereof, and could require us to divest ourselves of any interest we then hold in Chinese properties.

As such, SunCar’s business segments may be subject to various government and regulatory interference in the provinces in which they operate. SunCar could be subject to regulation by various political and regulatory entities, including various local and municipal agencies and government subdivisions. SunCar may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. The Chinese government may intervene or influence our operations at any time with little advance notice, which could result in a material change in our operations and in the value of our ordinary shares. Any actions by the Chinese government to exert more oversight and control over transaction that are conducted overseas and/or foreign investment in China-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

Furthermore, it is uncertain when and whether SunCar will be required to obtain permission or approval from the PRC government to list on U.S. exchanges in the future, and even when such permission or approval is obtained, whether it will be denied or rescinded. Although SunCar is currently not required to obtain permission from any of the PRC government to obtain such permission or approval and has not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. As a result, our ordinary shares may decline in value dramatically or even become worthless should we become subject to new requirement to obtain permission or approval from the PRC government to list on U.S. exchange in the future.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Severe and Lawful Crackdown on Illegal Securities Activities, which was available to the public on July 6, 2021. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. As these opinions were recently issued, official guidance and interpretation of the opinions remain unclear in several respects at this time. Therefore, we cannot assure you that we will remain fully compliant with all new regulatory requirements of these opinions or any future implementation rules on a timely basis, or at all.

***Uncertainties with respect to the PRC legal system, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in laws and regulations in China could adversely affect us and limit the legal protections available to you and us.***

The PRC Operating Entities were formed under and are governed by the laws of the PRC. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference, but have limited precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general, such as foreign investment, corporate organization and governance, commerce, taxation and trade. As a significant part of our business is conducted in China, our operations are principally governed by PRC laws and regulations. However, since the PRC legal system continues to evolve rapidly, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involves uncertainties, which may limit legal protections available to us. Uncertainties due to evolving laws and regulations could also impede the ability of a China-based company, such as our company, to obtain or maintain permits or licenses required to conduct business in China. In the absence of required permits or licenses, governmental authorities could impose material sanctions or penalties on us. In addition, some regulatory requirements issued by certain PRC government authorities may not be consistently applied by other PRC government authorities (including local government authorities), thus making strict compliance with all regulatory requirements impractical, or in some circumstances impossible. For example, we may have to resort to administrative and court proceedings to enforce the legal protection that we enjoy either by law or contract. However, since PRC administrative and court authorities have discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to predict the outcome of administrative and court proceedings and the level of legal protection we enjoy than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, could materially and adversely affect our business and impede our ability to continue our operations.

Furthermore, if China adopts more stringent standards with respect to environmental protection or corporate social responsibilities, we may incur increased compliance costs or become subject to additional restrictions in our operations. Intellectual property rights and confidentiality protections in China may also not be as effective as in the United States or other countries. In addition, we cannot predict the effects of future developments in the PRC legal system on our business operations, including the promulgation of new laws, or changes to existing laws or the interpretation or enforcement thereof. These uncertainties could limit the legal protections available to us and our investors, including you. Moreover, any litigation in China may be protracted and result in substantial costs and diversion of our resources and management attention.

The PRC government has significant oversight and discretion over the conduct of our business and may intervene or influence our operations as the government deems appropriate to further regulatory, political and societal goals. The PRC government has recently published new policies that significantly affected certain industries such as the education and internet industries, and we cannot rule out the possibility that it will in the future release regulations or policies regarding our industry that could adversely affect our business, financial condition and results of operations. Furthermore, the PRC government has recently indicated an intent to exert more oversight and control over securities offerings and other capital markets activities that are conducted overseas and foreign investment in China-based companies like us. Any such action, once taken by the PRC government, could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or in extreme cases, become worthless.

***We may become subject to a variety of laws and regulations in the PRC regarding privacy, data security, cybersecurity, and data protection. We may be liable for improper use or appropriation of personal information.***

We may become subject to a variety of laws and regulations in the PRC regarding privacy, data security, cybersecurity, and data protection. These laws and regulations are continuously evolving and developing. The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting, particularly with respect to foreign laws. In particular, there are numerous laws and regulations regarding privacy and the collection, sharing, use, processing, disclosure, and protection of personal information and other user data. Such laws and regulations often vary in scope, may be subject to differing interpretations, and may be inconsistent among different jurisdictions.

We expect to obtain information about various aspects of our operations as well as regarding our employees and third parties. We also maintain information about various aspects of our operations as well as regarding our employees. The integrity and protection of our customer, employee and company data is critical to our business. Our employees expect that we will adequately protect their personal information. We are required by applicable laws to keep strictly confidential the personal information that we collect, and to take adequate security measures to safeguard such information.

The PRC Criminal Law, as amended by its Amendment 7 (effective on February 28, 2009) and Amendment 9 (effective on November 1, 2015), prohibits institutions, companies and their employees from selling or otherwise illegally disclosing a citizen's personal information obtained during the course of performing duties or providing services or obtaining such information through theft or other illegal ways. On November 7, 2016, the Standing Committee of the PRC National People's Congress issued the Cyber Security Law of the PRC, or Cyber Security Law, which became effective on June 1, 2017.

Pursuant to the Cyber Security Law, network operators must not, without users' consent, collect their personal information, and may only collect users' personal information necessary to provide their services. Providers are also obliged to provide security maintenance for their products and services and shall comply with provisions regarding the protection of personal information as stipulated under the relevant laws and regulations.

The Civil Code of the PRC (issued by the PRC National People's Congress on May 28, 2020 and effective from January 1, 2021) provides main legal basis for privacy and personal information infringement claims under the Chinese civil laws. PRC regulators, including the Cyberspace Administration of China, MIIT, and the Ministry of Public Security have been increasingly focused on regulation in the areas of data security and data protection.

The PRC regulatory requirements regarding cybersecurity are constantly evolving. For instance, various regulatory bodies in China, including the Cyberspace Administration of China, the Ministry of Public Security and the SAMR, have enforced data privacy and protection laws and regulations with varying and evolving standards and interpretations. In April 2020, the Chinese government promulgated Cybersecurity Review Measures, which came into effect on June 1, 2020. According to the Cybersecurity Review Measures, operators of critical information infrastructure must pass a cybersecurity review when purchasing network products and services which do or may affect national security.

In November 2016, the Standing Committee of China's National People's Congress passed China's first Cybersecurity Law ("CSL"), which became effective in June 2017. The CSL is the first PRC law that systematically lays out the regulatory requirements on cybersecurity and data protection, subjecting many previously under-regulated or unregulated activities in cyberspace to government scrutiny. The legal consequences of violation of the CSL include penalties of warning, confiscation of illegal income, suspension of related business, winding up for rectification, shutting down the websites, and revocation of business license or relevant permits. In April 2020, the Cyberspace Administration of China and certain other PRC regulatory authorities promulgated the Cybersecurity Review Measures, which became effective in June 2020. Pursuant to the Cybersecurity Review Measures, operators of critical information infrastructure must pass a cybersecurity review when purchasing network products and services which do or may affect national security.

On June 10, 2021, the Standing Committee of the NPC promulgated the PRC Data Security Law, which took effect on September 1, 2021. The Data Security Law sets forth the data security protection obligations for entities and individuals handling personal data, including that no entity or individual may acquire such data by stealing or other illegal means, and the collection and use of such data should not exceed the necessary limits. The costs of compliance with, and other burdens imposed by, CSL and any other cybersecurity and related laws may limit the use and adoption of our products and services and could have an adverse impact on our business.

On July 10, 2021, the Cyberspace Administration of China (“CAC”) issued a revised draft of the Measures for Cybersecurity Review for public comments. Further, on January 4, 2022, thirteen PRC regulatory agencies, namely, the CAC, the NDRC, the Ministry of Industry and Information Technology, the Ministry of Public Security, the Ministry of State Security, the Ministry of Finance, MOFCOM, SAMR, CSRC, the People’s Bank of China, the National Radio and Television Administration, National Administration of State Secrets Protection and the National Cryptography Administration, jointly adopted and published the Measures for Cybersecurity Review (2021), which will become effective on February 15, 2022. The Measures for Cybersecurity Review (2021) authorized the relevant government authorities to conduct cybersecurity review on a range of activities that affect or may affect national security, and required that, among others, in addition to “operator of critical information infrastructure”, any “operator of network platform” holding personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. The Measures for Cybersecurity Review (2021) further elaborated the factors to be considered when assessing the national security risks of the relevant activities, including, among others, (i) the risk of core data, important data or a large amount of personal information being stolen, leaked, destroyed, and illegally used or exited the country; (ii) the risk of critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, or maliciously used by foreign governments if going public; and (iii) the risks of network information security. The cybersecurity review will also look into the potential national security risks from overseas IPOs.

On November 14, 2021, the CAC published the Regulations on Network Data Security (draft for public comments), or the Draft Regulations on Network Data Security, which reiterates that data processors that process the personal information of more than one million users intends to list overseas should apply for a cybersecurity review. In addition, data processors that process important data or are listed overseas shall carry out an annual data security assessment on their own or by engaging a data security services institution, and the data security assessment report for the prior year should be submitted to the local cyberspace affairs administration department before January 31 of each year. As of the date of this prospectus, the draft Regulations on Network Data Security has been released for public comment only, and its implementation provisions and anticipated adoption or effective date remains substantially uncertain and may be subject to change. We do not know what regulations will be adopted or how such regulations will affect us and our listing on Nasdaq.

As of the date of this Prospectus, we applied a cybersecurity review with respect to our proposed listing pursuant to the Measures for Cybersecurity Review (2021) and received a notice from the CAC confirming cybersecurity review is not required for such listing.

As advised by our PRC Legal Counsel, if it is adopted into law and we become listed on Nasdaq, our PRC Operating Entities likely will be required to perform annual data security assessment either by itself or retaining a third-party data security service provider and submit such data security assessment report to the local agency if we provide personal information overseas or are treated as data processor for important data as Draft Regulations on Network Data Security applying to the data process activities by the utilization of the network, as well as the supervision and administration of cybersecurity in PRC.



As of the date of this prospectus, our PRC Operating Entities have obtained all the requisite permissions and approvals required for our operations under the relevant PRC laws and regulations in the PRC. In the event that the applicable laws, regulations or interpretations change such that we are subject to any mandatory cybersecurity review and other specific actions required by the CAC, we cannot guarantee whether we can complete the registration process in a timely manner, or at all. If we inadvertently conclude that such permission or approval is not required, fail to obtain and maintain such permissions or approvals, licenses or permits required for our business or respond to changes in the regulatory environment, we could be subject to liabilities, penalties and operational disruption, which may materially and adversely affect our business, operating results, financial condition and the value of our ordinary shares, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless.

***The M&A Rules and certain other PRC regulations may make it more difficult for us to pursue growth through acquisitions.***

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established complex procedures and requirements for some acquisitions of Chinese companies by foreign investors, including requirements in some instances that the Ministry of Commerce of the PRC (“MOFCOM”), be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the Anti-Monopoly Law promulgated by the Standing Committee of the PRC National People’s Congress, which became effective in 2008 requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by MOFCOM before they can be completed. In addition, the security review rules issued by MOFCOM that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise “national defense and security” concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise “national security” concerns are subject to strict review by MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. On December 19, 2020, the Measures for the Security Review for Foreign Investment was jointly issued by National Development and Reform Commission (“NDRC”) and MOFCOM and took effect from January 18, 2021. The Measures for the Security Review for Foreign Investment specified provisions concerning the security review mechanism on foreign investment, including the types of investments subject to review, review scopes and procedures, among others.

In the future, we may pursue potential strategic acquisitions that are complementary to our business and operations. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval or clearance from MOFCOM or its local counterparts or other relevant governmental authorities, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

***The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction, and, if required, we cannot predict whether we will be able to obtain such permission or approval.***

The M&A Rules requires an overseas special purpose vehicles that are controlled by PRC companies or individuals formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic interests using shares of such special purpose vehicles or held by its shareholders as considerations to obtain the permission or approval of the China Securities Regulatory Commission, or the CSRC, prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange. According to our PRC Legal Counsel, based on its understanding of the current PRC laws and regulations, our corporate structure and arrangements are not subject to CSRC’s approval under the M&A Rules because Haiyan Trading was incorporated as a wholly foreign owned enterprise which are mainly controlled by HK individual. However, there remains uncertainty as to how the M&A Rules will be interpreted or implemented in the context of an overseas offering and listing the potential impact such modified or new laws and regulations will have on the daily business operation of the PRC Operating Entities. We cannot assure you that relevant PRC government agencies, including the CSRC, would reach the same conclusion as we do. The PRC regulatory authorities may in the future promulgate laws, regulations or implementing rules that requires SunCar and its subsidiaries, including the PRC Operating Entities, to obtain regulatory permission or approval from Chinese authorities to continue listing in the U.S. If it is determined that CSRC permission or approval is required for this Transaction, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to obtain or delay in obtaining CSRC permission or approval for this Transaction. These sanctions may include fines and penalties on our operations in China, limitations on our operating privileges in China, restrictions on or prohibition of the payments or remittance of dividends by our subsidiaries in China, or other actions that could have a material and adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ordinary shares. In addition, if the CSRC or other regulatory agencies later promulgate new rules or explanations requiring that we obtain their permissions or approvals for this Transaction, we may be unable to obtain a waiver of such permission or approval requirements, if and when procedures are established to obtain such a waiver, which may cause delay or even inability to execute the Transaction.

On December 24, 2021, the CSRC released the Administrative Provisions of the State Council Regarding the Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Comments) (the “Draft Administrative Provisions”) and the Measures for the Overseas Issuance of Securities and Listing Record-Filings by Domestic Enterprises (Draft for Comments) (the “Draft Filing Measures”, collectively with the Draft Administrative Provisions, the “Draft Rules Regarding Overseas Listing”), both of which have a comment period that expires on January 23, 2022. The Draft Rules Regarding Overseas Listing lay out the filing regulation arrangement for both direct and indirect overseas listing, and clarify the determination criteria for indirect overseas listing in overseas markets.

The Draft Rules Regarding Overseas Listing stipulate that the China-based companies, or the issuer, shall fulfill the filing procedures within three working days after the issuer makes an application for initial public offering and listing in an overseas market. The Draft Rules Regarding Overseas Listing stipulate that a China-based issuer who makes an application for initial public offering and listing in an overseas market, the filing entity shall submit to the CSRC filing documents, within three working days after such application is submitted. The subsequent securities offering and listing of an issuer in other overseas markets after it has offered and listed securities in an overseas market shall be filed. In addition, an issuer who issues overseas listed securities after overseas listing shall, within three working days after the completion of the issuance, submit required filing materials to the CSRC. Furthermore, an overseas offering and listing is prohibited under any of the following circumstances: (1) if the intended securities offering and listing is specifically prohibited by national laws and regulations and relevant provisions; (2) if the intended securities offering and listing may constitute a threat to or endangers national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) if there are material ownership disputes over the equity, major assets, and core technology, etc. of the issuer; (4) if, in the past three years, the domestic enterprise or its controlling shareholders or actual controllers have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy, or are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations; (5) if, in past three years, directors, supervisors, or senior executives have been subject to administrative punishments for severe violations, or are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations; (6) other circumstances as prescribed by the State Council. The Administration Provisions defines the legal liabilities of breaches such as failure in fulfilling filing obligations or fraudulent filing conducts, imposing a fine between RMB 1 million and RMB 10 million, and in cases of severe violations, a parallel order to suspend relevant business or halt operation for rectification, revoke relevant business permits or operational license.

We have been advised by our PRC Legal Counsel, Allbright Law Offices, that neither SunCar, nor any of its subsidiaries, including all the PRC Operating Entities are currently required to obtain any permissions or approvals from Chinese authorities, including the China Securities Regulatory Commission, or CSRC, or Cybersecurity Administration Committee, or CAC, to list on U.S exchanges or issue securities to foreign investors. We have not been denied any permissions or approvals either as of the date of this prospectus. However, if we were required to obtain any requisite permissions or approvals in the future and were denied permission or approval from Chinese authorities to list on U.S. exchanges, we will not be able to continue listing on U.S. exchange, which would materially affect the interest of the investors. It is uncertain when and whether SunCar will be required to obtain any requisite permissions or approvals from the PRC government to list on U.S. exchanges in the future, and even when such permission or approval is obtained, whether it will be denied or rescinded. Although SunCar is currently not required to obtain permission or approval from any of the PRC government and has not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry.

As of the date of this prospectus, the Draft Rules Regarding Overseas Listings have not been promulgated, and we are not required to obtain any permissions or approvals from the government of China for any offering pursuant to this prospectus. While the final version of the Draft Rules Regarding Overseas Listings is expected to be adopted in 2022, we believe that we will be required to comply with the filing requirements or procedures set forth in the Draft Rules Regarding Overseas Listings and that none of the situations that would clearly prohibit overseas offering and listing applies to us. In reaching this conclusion, we are relying on the advice of our PRC Legal Counsel, Allbright Law Offices. It should be noted however, that there is uncertainty in relying on such advice of counsel in connection with draft legislation as the final version may be materially different and/or that the implementing regulations have yet to be promulgated. We cannot assure you that we will be able to get the clearance of filing procedures under the Draft Rules Regarding Overseas List on a timely basis, or at all. Any failure of us to fully comply with new regulatory requirements may significantly limit or completely hinder our ability to continue to offer our ordinary shares, cause significant disruption to our business operations, and severely damage our reputation, which could materially and adversely affect our financial condition and results of operations and cause our ordinary shares to significantly decline in value or become worthless.

***Because our business is conducted in RMB and the price of our ordinary shares is quoted in United States dollars, changes in currency conversion rates may affect the value of your investments. Any significant revaluation of the RMB may materially and adversely affect our cash flows, revenue and financial condition. Changes in the conversion rate between the United States dollar and the RMB will affect the amount of proceeds we will have available for our business.***

Our business is conducted in the PRC, our books and records are maintained in RMB, which is the only lawful currency of the PRC, and the financial statements that we file with the SEC and provide to our shareholders are presented in United States dollars. Changes in the exchange rate between the RMB and dollar affect the value of our assets and the results of our operations in United States dollars. The value of the RMB against the United States dollar and other currencies may fluctuate and is affected by, among other things, changes in the PRC's political and economic conditions and perceived changes in the economy of the PRC and the United States. Any significant revaluation of the RMB may materially and adversely affect our cash flows, revenue and financial condition. Further, our ordinary shares offered by this prospectus are offered in United States dollars, we will need to convert the net proceeds we receive into RMB in order to use the funds for our business. Changes in the conversion rate between the United States dollar and the RMB will affect that amount of proceeds we will have available for our business.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China's foreign exchange policies. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to the U.S. dollar, and the Renminbi appreciated more than 20% against the U.S. dollar over the following three years. Between July 2008 and June 2010, this appreciation halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. In 2010, the People's Bank of China decided to move to further reform the RMB exchange rate regime to enhance the flexibility of the RMB exchange rate. Since June 2010, the Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) completed the regular five-year review of the basket of currencies that make up the Special Drawing Right, or the SDR, and decided that with effect from October 1, 2016, Renminbi is determined to be a freely usable currency and will be included in the SDR basket as a fifth currency, along with the U.S. dollar, the Euro, the Japanese yen and the British pound. In the fourth quarter of 2016, the Renminbi depreciated significantly in the backdrop of a surging U.S. dollar and persistent capital outflows of China.

This depreciation halted in 2017, and the RMB appreciated approximately 7% against the U.S. dollar during this one-year period. The Renminbi in 2018 depreciated approximately by 5% against the U.S. dollar. Starting from the beginning of 2019, the Renminbi has depreciated significantly against the U.S. dollar again. In early August 2019, the PBOC set the Renminbi's daily reference rate at RMB7.0039 to US\$1.00, the first time that the exchange rate of Renminbi to U.S. dollar exceeded 7.0 since 2008. For RMB against U.S. dollar, there was appreciation of approximately 6.3% and 2.3% during the years ended December 31, 2020 and 2021, respectively. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future, depending on the market supply and demand with reference to a basket of currencies.

There remains significant international pressure on the Chinese government to adopt a flexible currency policy to allow the Renminbi to appreciate against the U.S. dollar. Significant revaluation of the Renminbi may have a material and adverse effect on your investment. Substantially all of our revenues and costs are denominated in Renminbi. Any significant revaluation of Renminbi may materially and adversely affect our revenues, earnings and financial position, and the value of, and any dividends payable on, our ordinary shares in U.S. dollars.

A significant depreciation of the Renminbi against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our earnings, which in turn could adversely affect the price of our ordinary shares, and if we decide to convert Renminbi into U.S. dollars for the purpose of making dividend payments on our ordinary shares, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against the Renminbi would have a negative effect on the U.S. dollar amount available to us.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

***The PRC government's control over foreign currency conversion may limit our foreign exchange transactions, including dividend payment to holders.***

Currently, Renminbi still cannot be freely converted into any foreign currency, and conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. There is no assurance that, under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends following the completion of the Transaction, do not require advance permission or approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within the PRC that have the requisite licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by us, however, must be approved in advance by SAFE.

Under existing foreign exchange regulations, following completion of the Transaction, we will be able to pay dividends in foreign currencies without prior permission or approval from SAFE by complying with certain procedural requirements. However, we cannot assure you that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, due to the restriction resulting from government foreign exchange regulations and influence of foreign exchange shortage, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to investors of our Ordinary Shares or to satisfy any other foreign exchange requirements.

***It may be difficult for overseas regulators to conduct investigation or collect evidence within China.***

Shareholder claims or regulatory investigations that are common in the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of a mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. While detailed interpretation or implementation of rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

***If SunCar is classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders and ordinary shareholders.***

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with “de facto management body” within China is considered a “resident enterprise” and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term “de facto management body” as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation, or SAT, issued the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance with the De Facto Standards of Organizational Management, or SAT Circular 82, which provides certain specific criteria for determining whether the “de facto management body” of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect SAT’s general position on how the “de facto management body” text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its “de facto management body” in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in China; (ii) decisions relating to the enterprise’s financial and human resource matters are made or are subject to permission or approval by organizations or personnel in China; (iii) the enterprise’s primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and (iv) at least 50% of voting board members or senior executives habitually reside in China.

We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.” If the PRC tax authorities determine that SunCar is a PRC resident enterprise for enterprise income tax purposes, we could be subject to PRC tax at a rate of 25% on our worldwide income, which could materially reduce our net income, and we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises, including the holders of our ordinary shares. In addition, non-resident enterprise shareholders (including our ordinary shareholders) may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ordinary shares, if such income is treated as sourced from within China. Furthermore, if we are deemed a PRC resident enterprise, dividends payable to our non-PRC individual shareholders (including our ordinary shareholders) and any gain realized on the transfer of ordinary shares by such shareholders may be subject to PRC tax at a rate of 20% (and such PRC tax may be withheld at source in the case of dividends). Any PRC income tax liability may be reduced under applicable tax treaties. However, it is unclear whether in practice non-PRC shareholders of SunCar would be able to obtain the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in the ordinary shares.

***Failure to obtain any preferential tax treatments or the discontinuation, reduction or delay of any of the preferential tax treatments that may be available to us in the future could materially and adversely affect our business, financial condition and results of operations.***

Under the EIT Law effective from January 1, 2008, as amended in February 2017, domestic companies are subject to a unified income tax rate of 25%. Various favorable income tax rates are, however, available to qualified enterprises in certain encouraged sectors of the economy. Enterprises qualified as “new high-tech enterprise” are entitled to a preferential tax rate of 15%. Accreditation of the “new high-tech enterprise” status is valid for three years. Shengshi Dalian Automobile, a key subsidiary of SunCar, qualified as a “new high-tech enterprise” and was entitled to a preferential tax rate of 15% from 2018 through 2021, and successfully renewed the qualification in December 2021, which would be effective within 3 years. Shanghai Chengle Network Technology Co., Limited, a subsidiary of SunCar, currently qualifies as a “new high-tech enterprise”, and has been entitled to the preferential rate of 15% from 2018 through 2021, and successfully renewed the qualification in December 2021, which would be effective within 3 years.

Qualification as a “new high-tech enterprise” is subject to review by relevant authorities in China every three years, and we cannot assure you that we will be able to continue to qualify for preferential tax treatment. For illustration purposes only, the tax benefit we had as a result of such preferential tax treatment, calculated as the difference between our actual income tax expenses and the amount of tax expenses we would have incurred had we not been entitled to the reduced corporate tax rate during the same period, assuming no changes to any other factors that would affect our income tax liabilities, amounted to RMB8.7 million and RMB9.0 million in the years 2020 and 2021, respectively. In the unlikely event of a failure to renew the “new high-tech enterprise” status after its expiration, we will be subject to the unified corporate income tax rate of 25% starting from the year of expiration and will thus incur increased income tax, which may have a material adverse effect on our net income and results of operations.

***We may not be able to recover all or part of our deferred tax assets.***

We recognize deferred tax assets for deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Our deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against the deductible temporary differences, the carryforward of unused tax credits and unused tax losses that can be utilized, subject to certain exceptions. The carrying amount of deferred tax assets is reviewed at the end of the relevant periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of the relevant periods and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

As of December 31, 2020, and 2021, our deferred tax assets amounted to \$10.69 million and \$12.09 million, respectively. It is uncertain that we will be able to recover all or part of our deferred tax assets and in such case, our net income and results of operations may have a materially adversely affected.

***We face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.***

We face uncertainties regarding the reporting on and consequences of previous private equity financing transactions involving the transfer and exchange of shares in our company by non-resident investors. In February 2015, the SAT issued the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non PRC Resident Enterprises, or Bulletin 7. Pursuant to Bulletin 7, an “indirect transfer” of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. Bulletin 7 also introduced safe harbors for internal group restructurings and the purchase and sale of equity securities through a public securities market. On October 17, 2017, the SAT issued the Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source, or Bulletin 37, which came into effect on December 1, 2017. The Bulletin 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

We face uncertainties on the reporting and consequences of future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our company by investors that are non-PRC resident enterprises. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to withholding obligation, and request our PRC Operating Entities to assist in the filing. As a result, we and non-resident enterprises in such transactions may become at risk of being subject to filing obligations or being taxed under Bulletin 7 and Bulletin 37, and may be required to expend valuable resources to comply with them or to establish that we and our non-resident enterprises should not be taxed under these regulations, which may have a material adverse effect on our financial condition and results of operations.

***PRC regulation of loans to and direct investment in PRC entities by offshore holding companies may delay us from using the proceeds of future offerings to make loans or additional capital contributions to our PRC Operating Entities, which could materially and adversely affect our liquidity and our ability to fund and expand our business.***

Any funds we transfer to and from the PRC Operating Entities, either as a shareholder loan or as an increase in registered capital or dividend distributions, are subject to permission or approval by or registration with relevant governmental authorities in China. According to the relevant PRC regulations on foreign invested enterprises in China, capital contributions to our PRC Operating Entities are subject to the registration with the State Administration for Market Regulation or its local counterpart and registration with a local bank authorized by SAFE. In addition, (i) any foreign loan procured by our PRC Operating Entities is required to be registered with the SAFE or its local branches and (ii) any of our PRC Operating Entities may not procure loans which exceed the difference between its total investment amount and registered capital or, as an alternative, only procure loans subject to the calculation approach and limitation as provided by the People's Bank of China. Additionally, any medium or long-term loans to be provided by us to the PRC Operating Entities must be registered with the National Development and Reform Commission and SAFE or its local branches. We may not be able to obtain these government permissions or approvals or complete such registrations in a timely manner, or at all, with respect to future capital contributions or loans by us to our PRC Operating Entities. If we fail to receive such permissions or approvals or complete such registration or filing, our ability to use the proceeds of future offerings to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business. In addition, the PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of China. The majority of the SunCar subsidiaries' income is received in RMB and shortages in foreign currencies may restrict our ability to pay dividends or other payments, or otherwise satisfy our foreign currency denominated obligations, if any. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade-related transactions, can be made in foreign currencies without prior permission or approval from The State Administration of the Foreign Exchange ("SAFE") in the PRC as long as certain procedural requirements are met. However, permission or approval from appropriate government authorities is required if Renminbi is converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. To the extent cash in the business is in the PRC/Hong Kong or a PRC/Hong Kong entity, the funds may not be available to fund operations or for other use outside of the PRC/Hong Kong due to interventions in or the imposition of restrictions and limitations on the ability of SunCar or SunCar's subsidiaries, by the PRC government to transfer cash. The PRC government may, at its discretion, impose restrictions on access to foreign currencies for current account transactions and if this occurs in the future, we may not be able to pay dividends in foreign currencies to our shareholders, including U.S. investors.

***Our failure to fully comply with PRC labor-related laws may expose us to potential penalties.***

Companies operating in China are required to participate in various government sponsored employee benefit plans, including certain social insurance, housing funds and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. The requirement of employee benefit plans has not been implemented consistently by the local governments in China given the different levels of economic development in different locations. We have been paying and will continue to pay social security and housing fund contributions in strict compliance with the relevant PRC regulations for and on behalf of our employees. However, we may be subject to penalties for our failure to make payments in accordance with the applicable PRC laws and regulations should any regulations change in the future, in which case, we may be required to make up the contributions for these plans as well as to pay late fees and fines. If we are subject to fines in relation to the underpaid employee benefits, our financial condition and results of operations may be adversely affected.

***The Holding Foreign Companies Accountable Act, or the HFCAA, and the related regulations are evolving quickly. Further implementations and interpretations of our amendments to the HFCAA or the related regulations, or a PCAOB's determination of its lack of sufficient access to inspect our auditor, might pose regulatory risks to and impose restrictions on us because of our operations in mainland China that PCAOB may not be able to inspect or investigate completely such audit documentation and, as such, you may be deprived of the benefits of such inspection and our ordinary share could be delisted from the stock exchange pursuant to the HFCAA.***

On April 21, 2020, SEC released a joint statement highlighting the risks associated with investing in companies based in or have substantial operations in emerging markets including China. The joint statement emphasized the risks associated with lack of access for the PCAOB to inspect auditors and audit work papers in China and higher risks of fraud in emerging markets.

On May 18, 2020, Nasdaq filed three proposals with the SEC to (i) apply minimum offering size requirement for companies primarily operating in "Restrictive Market", (ii) adopt a new requirement relating to the qualification of management or board of director for Restrictive Market companies, and (iii) apply additional and more stringent criteria to an applicant or listed company based on the qualifications of the company's auditors.

On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company's auditors for three consecutive years, the issuer's securities are prohibited to trade on a national securities exchange or in the over the counter trading market in the U.S. On December 2, 2020, the U.S. House of Representatives approved the Holding Foreign Companies Accountable Act. On December 18, 2020, the Holding Foreign Companies Accountable Act was signed into law.

On March 24, 2021, the SEC announced that it had adopted interim final amendments to implement congressionally mandated submission and disclosure requirements of the Act. The interim final amendments will apply to registrants that the SEC identifies as having filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction. The SEC will implement a process for identifying such a registrant and any such identified registrant will be required to submit documentation to the SEC establishing that it is not owned or controlled by a governmental entity in that foreign jurisdiction, and will also require disclosure in the registrant's annual report regarding the audit arrangements of, and governmental influence on, such a registrant.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which proposes to reduce the period of time for foreign companies to comply with PCAOB audits from three to two consecutive years, thus reducing the time period before the securities of such foreign companies may be prohibited from trading or delisted. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law.

On December 2, 2021, the SEC issued amendments to finalize rules implementing the submission and disclosure requirements in the Holding Foreign Companies Accountable Act. The rules apply to registrants that the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that PCAOB is unable to inspect or investigate completely because of a position taken by an authority in foreign jurisdictions. The final amendments are effective on January 10, 2022. The SEC will begin to identify and list Commission-Identified Issuers on its website shortly after registrants begin filing their annual reports for 2021.

On December 16, 2021, PCAOB announced the PCAOB Holding Foreign Companies Accountable Act determinations (the "2021 PCAOB Determinations") relating to the PCAOB's inability to inspect or investigate completely registered public accounting firms headquartered in mainland China of the PRC or Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in the PRC or Hong Kong.

The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, the investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firms' audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our auditor, Marcum Asia CPAs LLP (formerly, Marcum Bernstein & Pinchuk LLP) ("Marcum Asia"), the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess our auditor's compliance with the applicable professional standards. Our auditor is headquartered in Manhattan, New York, and is subject to inspection by the PCAOB on a regular basis with the last inspection in 2020. As of the date of this prospectus, our auditor is not among the firms listed on the PCAOB Determination List issued in December 2021.

On August 26, 2022, the PCAOB announced and signed a Statement of Protocol (the "Protocol") with the China Securities Regulatory Commission and the Ministry of Finance of the People's Republic of China. The Protocol provides the PCAOB with: (1) sole discretion to select the firms, audit engagements and potential violations it inspects and investigates, without any involvement of Chinese authorities; (2) procedures for PCAOB inspectors and investigators to view complete audit work papers with all information included and for the PCAOB to retain information as needed; (3) direct access to interview and take testimony from all personnel associated with the audits the PCAOB inspects or investigates.

The PCAOB reassessed the 2021 PCAOB Determinations that the positions taken by PRC authorities prevented the PCAOB from inspecting and investigating in mainland China and Hong Kong completely. The PCAOB sent its inspectors to conduct on-site inspections and investigations of firms headquartered in mainland China and Hong Kong from September to November 2022.

On December 15, 2022, the PCAOB announced in the 2022 Determination its determination that the PCAOB was able to secure complete access to inspect and investigate accounting firms headquartered in mainland China and Hong Kong, and the PCAOB Board voted to vacate previous determinations to the contrary. Should the PCAOB again encounter impediments to inspections and investigations in mainland China or Hong Kong as a result of positions taken by any authority in either jurisdiction, including by the CSRC or the MOF, the PCAOB will make determinations under the HFCAA as and when appropriate. We cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach, or experience as it relates to the audit of our financial statements. There is a risk that the PCAOB is unable to inspect or investigate completely the Company's auditor because of a position taken by an authority in a foreign jurisdiction or any other reasons, and that the PCAOB may re-evaluate its determinations as a result of any obstruction with the implementation of the Protocol. Such lack of inspection or re-evaluation could cause trading in the Company's securities to be prohibited under the HFCAA ultimately result in a determination by a securities exchange to delist the Company's securities. In addition, under the HFCAA, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, which could be reduced to two consecutive years if the Accelerating Holding Foreign Companies Accountable Act is signed into law, and this ultimately could result in our ordinary shares being delisted by and exchange.

Such recent developments would add uncertainties to our offering and we cannot assure you whether the SEC, the PCAOB, Nasdaq, or other regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements. It remains unclear what further actions the SEC, the PCAOB or Nasdaq will take to address these issues and what impact those actions will have on U.S. companies that have significant operations in the PRC and have securities listed on a U.S. stock exchange (including a national securities exchange or over-the-counter stock market). In addition, any additional actions, proceedings, or new rules resulting from these efforts to increase U.S. regulatory access to audit information could create some uncertainty for investors, the market price of our ordinary shares could be adversely affected, and we could be delisted if we and our auditor are unable to meet the PCAOB inspection requirement or being required to engage a new audit firm, which would require significant expense and management time. If trading in our ordinary shares is prohibited under the HFCAA in the future because the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, Nasdaq may determine to delist our ordinary shares. If our ordinary shares are unable to be listed on another securities exchange by then, such a delisting would substantially impair your ability to sell or purchase our ordinary shares when you wish to do so, and the risk and uncertainty associated with a potential delisting would have a negative impact on the price of our ordinary shares.

***The current tension in international trade, particularly with regard to U.S. and China trade policies, may adversely impact our business, financial condition, and results of operations.***

Although cross-border business may not be an area of our focus, if we plan to expand our business internationally in the future, any unfavorable government policies on international trade, such as capital controls or tariffs, may affect the demand for our services, impact our competitive position, or prevent us from being able to conduct business in certain countries. If any new tariffs, legislation, or regulations are implemented, or if existing trade agreements are renegotiated, such changes could adversely affect our business, financial condition, and results of operations. Recently, there have been heightened tensions in international economic relations, such as the one between the United States and China. The U.S. government has recently imposed, and has recently proposed to impose additional, new, or higher tariffs on certain products imported from China to penalize China for what it characterizes as unfair trade practices. China has responded by imposing, and proposing to impose additional, new, or higher tariffs on certain products imported from the United States. Following mutual retaliatory actions for months, on January 15, 2020, the United States and China entered into the Economic and Trade Agreement Between the United States of America and the People's Republic of China as a phase one trade deal, effective on February 14, 2020.

Although the direct impact of the current international trade tension, and any escalation of such tension, on the industries in which we operate is uncertain, the negative impact on general, economic, political and social conditions may adversely impact our business, financial condition and results of operations.



## Risks Related to Ownership of SunCar's Securities

***Payment of dividends is subject to restrictions under PRC laws. There is no assurance whether and when we will pay dividends.***

On October 26, 2021, Sun Car Online Insurance Agency Co., Ltd. ("SUNCAR Online"), one of SunCar's majority-owned subsidiary listed on the National Equities Exchange and Quotations Co., Ltd. (the "NEEQ") declared and paid dividend of US\$15,859, among which US\$6,620 was paid to non-controlling shareholders of SUNCAR Online. The remaining dividends were paid to 100% owned subsidiaries of SunCar.

Under applicable PRC laws, dividends may be paid only out of distributable profits. Distributable profits mean, as determined under PRC GAAP or U.S. GAAP, whichever is lower, our net profits for a period, plus the distributable profits or net of the accumulated losses, if any, at the beginning of such period, less appropriations to transaction risk reserve, statutory surplus reserve (determined under PRC GAAP) and discretionary surplus reserve (as approved by our shareholders' meeting). As a result, we may not have sufficient profit to enable us to make future dividend distributions to our shareholders, even if one of our financial statements prepared in accordance with PRC GAAP or U.S. GAAP indicates that our operations have been profitable. After the completion of the Transaction, we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important. Any history dividends distribution cannot be regarded as any form of indication of either the amount or the time we will distribute dividends. We cannot assure you that our dividend policies will not change in the future.

***SunCar is a holding company, and will rely on dividends paid by our subsidiaries for our cash needs. Any limitation on the ability of our subsidiaries to make dividend payments to us, or any tax implications of making dividend payments to us, could limit our ability to pay our parent company expenses or pay dividends to holders of our ordinary shares.***

SunCar is a holding company and conduct substantially all of our business in China through our PRC Operating Entities. We may rely on dividends to be paid by our PRC Operating Entities to fund our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, to service any debt we may incur and to pay our operating expenses. If our PRC Operating Entities incur debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us, and in turn affect our ability to pay dividends to our investors.

Under PRC laws and regulations, our PRC Operating Entities may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, our subsidiaries in China are required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. Each of such entity in China is also required to further set aside a portion of its after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at the discretion of its board of directors. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation. If our PRC Operating Entities cannot generate enough revenues in the future, their abilities to pay dividends or make other distributions to us may be restricted, and in turn affect our ability to pay dividends to our investors.

Our PRC Operating Entities generates primarily all of their revenue in Renminbi, which is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC Operating Entities to use their Renminbi revenues to pay dividends to us. The PRC government may continue to strengthen its capital controls, and more restrictions and substantial vetting process may be put forward by SAFE for cross-border transactions falling under both the current account and the capital account. Any limitation on the ability of our PRC Operating Entities to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

In addition, the Enterprise Income Tax Law, or EIT, and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC resident enterprises are incorporated. Any limitation on the ability of our PRC Operating Entities to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

***Because there are no current plans to pay cash dividends on the Class A Ordinary Share for the foreseeable future, you may not receive any return on investment unless you sell your Class A Ordinary Share for a price greater than that which you paid for it.***

SunCar intends to retain future earnings, if any, for future operations, expansion and debt repayment and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of the Class A Ordinary Share will be at the sole discretion of SunCar's board of directors. SunCar's board of directors may take into account general and economic conditions, the SunCar's financial condition and results of operations, SunCar's available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by SunCar to its stockholders or by its subsidiaries to it and such other factors as SunCar's board of directors may deem relevant. In addition, SunCar's ability to pay dividends is limited by covenants of SunCar's existing and outstanding indebtedness and may be limited by covenants of any future indebtedness SunCar incurs. As a result, you may not receive any return on an investment in SunCar's Class A Ordinary Share unless you sell SunCar's Class A Ordinary Share for a price greater than that which you paid for it.

***There has been no prior public market for our Ordinary Shares and their liquidity and market price may be volatile.***

We have applied for the listing of, and permission to deal in, our Ordinary Shares on the Nasdaq Capital Market. We cannot assure you that a public market for our Ordinary Shares with adequate liquidity and trading volume will develop and be sustained, or that the market price of our Ordinary Shares will not decline following completion of the Transaction. Furthermore, the price and trading volume of our Ordinary Shares may be volatile. The following factors, among others, may affect the trading volume and price of our Ordinary Shares:

- actual or anticipated fluctuations in our revenue and results of operations;
- loss of significant customers or material defaults by our customers;
- major changes in our key personnel or senior management;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- changes in earnings estimates or recommendations by financial analysts;
- involvement in litigation or regulatory investigations;
- general market conditions or other developments affecting us or our industry;
- fluctuations in stock market price and volume and other events or factors beyond our control;
- the release of lockup or other transfer restrictions on our outstanding Ordinary Shares, or sales or perceived sales of additional Ordinary Shares by us or other shareholders; and
- our inability to obtain or maintain regulatory approval for our business operations.

In addition, stock markets and the shares of other companies listed on the Nasdaq with significant operations and assets in China have been experiencing increasing price and volume fluctuations in recent years, some of which have been unrelated or disproportionate to the operating performance of such companies. These broad market and industry fluctuations may adversely affect the market price of our Ordinary Shares, and it is possible that our Ordinary Shares may be subject to changes in price not directly related to our performance.

***We will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.***

Following the consummation of the Business Combination, SunCar will face increased legal, accounting, administrative and other costs and expenses as a public company that SunCar did not incur as a private company. The Sarbanes-Oxley Act of 2002 or the Sarbanes-Oxley Act, including the requirements of Section 404, to the extent applicable to SunCar, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the PCAOB and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements may increase costs and make certain activities more time consuming. It may also be more expensive to obtain director and officer liability insurance.

***If SunCar or PubCo fails to implement and maintain an effective system of internal controls to remediate its material weaknesses over financial reporting, PubCo may be unable to accurately report its results of operations, meets its reporting obligations or prevent fraud, and investor confidence and the market price of PubCo's ordinary shares may be materially and adversely affected.***

Prior to the Business Combination, SunCar has been a private company with limited accounting personnel and other resources with which to address SunCar's internal controls and procedures. Neither SunCar nor its independent registered public accounting firm undertook a comprehensive assessment of SunCar's internal control under the Sarbanes-Oxley Act of 2002 for purposes of identifying and reporting any material weakness in SunCar's internal control over financial reporting. Had SunCar performed a formal assessment of SunCar's internal control over financial reporting or had SunCar's independent registered public accounting firm performed an audit of SunCar's internal control over financial reporting, material weakness or control deficiencies may have been identified. Upon completion of the Business Combination, PubCo will become subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act, or Section 404, will require that PubCo include a report from management on the effectiveness of PubCo's internal control over financial reporting in PubCo's annual report on Form 20-F beginning with PubCo's annual report in PubCo's second annual report on Form 20-F after becoming a public company. In addition, once PubCo ceases to be an "emerging growth company" as such term is defined in the JOBS Act, PubCo's independent registered public accounting firm must attest to and report on the effectiveness of PubCo's internal control over financial reporting. Moreover, even if PubCo's management concludes that PubCo's internal control over financial reporting is effective, PubCo's independent registered public accounting firm, after conducting its own independent testing, may issue an adverse opinion on the effectiveness of internal control over financial reporting if it is not satisfied with PubCo's internal controls or the level at which PubCo's controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from PubCo. In addition, after PubCo becomes a public company, PubCo's reporting obligations may place a significant strain on PubCo's management, operational and financial resources and systems for the foreseeable future. PubCo may be unable to timely complete its evaluation testing and any required remediation.

During the course of documenting and testing PubCo's internal control procedures, in order to satisfy the requirements of Section 404, PubCo may identify other weaknesses and deficiencies in PubCo's internal control over financial reporting. If PubCo fails to maintain the adequacy of its internal control over financial reporting, as these standards are modified, supplemented, or amended from time to time, PubCo may not be able to conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404. Generally speaking, if PubCo fails to achieve and maintain an effective internal control environment, it could result in material misstatements in PubCo's financial statements and could also impair PubCo's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, PubCo's businesses, financial condition, results of operations and prospects, as well as the trading price of the ordinary shares, may be materially and adversely affected. Additionally, ineffective internal control over financial reporting could expose PubCo to increased risk of fraud or misuse of corporate assets and subject PubCo to potential delisting from the stock exchange on which PubCo lists, regulatory investigations and civil or criminal sanctions. PubCo may also be required to restate its financial statements from prior periods. PubCo will incur increased costs as a result of being a public company.

Upon completion of the Business Combination, PubCo will become a public company and expect to incur significant legal, accounting, and other expenses. For example, as a result of becoming a public company, PubCo will need to adopt policies regarding internal controls and disclosure controls and procedures. Operating as a public company will make it more difficult and more expensive for it to obtain director and officer liability insurance, and PubCo may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, PubCo will incur additional costs associated with its public company reporting requirements. It may also be more difficult for PubCo to find qualified persons to serve on its Board of Directors or as executive officers.

After PubCo is no longer an “emerging growth company,” PubCo may incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC.

***Future sales or perceived sales of substantial amounts of our securities in the public market could have a material adverse effect on the prevailing market price of our Ordinary Shares and our ability to raise capital in the future, and may result in dilution of your shareholdings.***

The market price of our Ordinary Shares could decline as a result of future sales of substantial amounts of our Ordinary Shares or other securities relating to our Ordinary Shares in the public market or the issuance of new Ordinary Shares or other securities, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital in the future at a time and at a price which we deem appropriate. In addition, our Shareholders may experience dilution in their holdings to the extent we issue additional securities in future offerings.

***We may have conflicts of interest with our Largest Shareholder and may not be able to resolve such conflicts on favorable terms for us.***

Our largest shareholder will be able to exercise a fair amount of the voting rights of our Company immediately after the completion of the Transaction. The Largest Shareholder has substantial influence over our business with respect to material matters requiring voting rights, and we cannot assure you that any of our Controlling Shareholders will act in the best interest of our company should any conflict arise. For example, they may make strategic decisions with respect to us or that affect our business in ways that favor themselves and therefore their own shareholders, which may not coincide with the interests of our other shareholders. We may not be able to resolve any potential conflicts, and even if we do so, the resolution may be less favorable to us than if we were dealing with an unaffiliated party.

### **Risk Factors Relating to Goldenbridge’s Business**

***Goldenbridge will be forced to liquidate the trust account if it cannot consummate a business combination by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, in which event Goldenbridge’s public shareholders will receive approximately \$[10.00] per share and the Goldenbridge rights will expire worthless.***

On November 25, 2022, Goldenbridge extended the Combination Period for an additional period of three months, from December 4, 2022 to March 4, 2023. If Goldenbridge is unable to complete a business combination by March 4, 2023 (or up to September 4, 2023, if further extended), and it is forced to liquidate, the per-share liquidation distribution is expected to be \$[10.00]. GBRG Warrants and Rights will expire worthless as a result of GBRG’s failure to consummate the Business Combination or an initial business combination during the Combination Period.

***You must tender your GBRG Ordinary Shares in order to validly seek redemption at the Extraordinary General Meeting.***

In connection with tendering your shares for redemption, you must elect either to physically tender your share certificates to Goldenbridge’s transfer agent by two (2) business days before the Extraordinary General Meeting, or deliver your GBRG Ordinary Shares to the transfer agent electronically using The Depository Trust Company’s DWAC System, which election would likely be determined based on the manner in which you hold your ordinary shares. The requirement for physical or electronic delivery by two (2) business days before the Extraordinary General Meeting ensures that a redeeming holder’s election to redeem is irrevocable once the Business Combination is consummated. Any failure to observe these procedures will result in your loss of redemption rights in connection with the vote on the Business Combination.

***Goldenbridge may redeem your unexpired GBRG Public Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your GBRG Public Warrants worthless.***

Goldenbridge will have the ability to redeem outstanding GBRG Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.01 per warrant, provided that the last reported sales price of GBRG Ordinary Shares equals or exceeds \$16.50 per share for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to warrant holders, and there is a current registration statement in effect with respect to the GBRG Ordinary Shares underlying the GBRG Public Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption. Redemption of the outstanding GBRG Public Warrants could force you (i) to exercise your GBRG Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your GBRG Public Warrants at the then-current market price when you might otherwise wish to hold your GBRG Public Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding GBRG Public Warrants are called for redemption, is likely to be substantially less than the market value of your GBRG Public Warrants. None of the GBRG Private Warrants will be redeemable by the post-combination company so long as they are held by their initial purchasers or their permitted transferees.

In the event Goldenbridge determined to redeem GBRG Public Warrants, holders of redeemable Public Warrants will be notified of such redemption as described in the warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and Goldenbridge, dated March 1, 2021 (the "Warrant Agreement"). Specifically, in the event Goldenbridge elects to redeem all of the Goldenbridge Public Warrants that are subject to redemption, Goldenbridge will fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by Goldenbridge not less than 30 days prior to the date fixed for redemption to the registered holders of the Goldenbridge Public Warrants to be redeemed at their last addresses as they appear on the warrant register. Any notice mailed in the aforesaid manner will be conclusively presumed to have been duly given, whether or not the registered holder received such notice. In addition, beneficial owners of the redeemable GBRG Public Warrants will be notified of such redemption via posting of the redemption notice to DTC.

As of the date of this proxy statement/prospectus, trading prices of GBRG Ordinary Shares have not exceeded the threshold that would allow GBRG to redeem GBRG Public Warrants.

***If third parties bring claims against Goldenbridge, the proceeds held in trust could be reduced and the per-share liquidation price received by Goldenbridge's shareholders may be less than \$10.00.***

Goldenbridge's placing of funds in trust may not protect those funds from third party claims against Goldenbridge. Although Goldenbridge has received from many of the vendors, service providers and prospective target businesses with which it does business executed agreements waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Goldenbridge's public shareholders, they may still seek recourse against the trust account. Additionally, a court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of Goldenbridge's public shareholders. If Goldenbridge liquidates the trust account before the completion of a business combination and distributes the proceeds held therein to its public shareholders, Cross Wealth Investment Holding Limited, the Sponsor, which is owned by Goldenbridge's director, Jining Li, has contractually agreed that it will be liable to ensure that the proceeds in Goldenbridge's trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, but only if such a vendor or prospective target business does not execute such a waiver. However, Goldenbridge cannot assure you that Cross Wealth Investment Holding Limited will be able to meet such obligation. Therefore, the per-share distribution from the trust account for our public shareholders may be less than \$[10.00] due to such claims.

Additionally, if Goldenbridge is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in Goldenbridge's bankruptcy estate and subject to the claims of third parties with priority over the claims of its shareholders. To the extent any bankruptcy claims deplete the trust account, Goldenbridge may not be able to return \$[10.00] to Goldenbridge's public shareholders.

***Any distributions received by Goldenbridge's shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, Goldenbridge was unable to pay its debts as they fell due in the ordinary course of business and the value of its assets does not exceed its liabilities.***

Goldenbridge's Existing Charter provides that it will continue in existence only until March 4, 2023 (or up to September 4, 2023, if further extended). If Goldenbridge is unable to consummate a transaction within the required time period, upon notice from Goldenbridge, the trustee of the trust account will distribute the amount in its trust account to its public shareholders. Concurrently, Goldenbridge shall pay, or reserve for payment, from funds not held in trust, its liabilities and obligations, although Goldenbridge cannot assure you that there will be sufficient funds for such purpose. If there are insufficient funds held outside the trust account for such purpose, Cross Wealth Investment Holding Limited, the Sponsor, contractually agreed that, if it liquidates prior to the consummation of a business combination, the Sponsor will be liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Goldenbridge for services rendered or contracted for or products sold to it, but only if such a vendor or prospective target business does not execute such a waiver. However, we cannot assure you that the liquidator will not determine that he or she requires additional time to evaluate creditors' claims (particularly if there is uncertainty over the validity or extent of the claims of any creditors). We also cannot assure you that a creditor or shareholder will not file a petition with the British Virgin Islands court which, if successful, may result in our liquidation being subject to the supervision of that court. Such events might delay distribution of some or all of Goldenbridge's assets to its public shareholders.

Thereafter, Goldenbridge's sole business purpose will be to voluntarily liquidate and dissolve in accordance with British Virgin Islands law. In such a situation under British Virgin Island law, a liquidator would be appointed and, subject to the terms of the required plan of liquidation, the liquidator would give at least 21 days' notice to creditors of his intention to make a distribution by notifying known creditors (if any) and by placing a public advertisement in the appropriate newspaper in the British Virgin Islands. However, in practice the procedure to be followed by the liquidator will be subject to the terms of the plan of liquidation and the memorandum and articles of association of the company and the mentioned notice may not necessarily delay the distribution of assets particularly if the liquidator is satisfied that no creditors would be adversely affected as a consequence of a distribution before this time period has expired. In practice, as soon as the affairs of the company are fully-wound up, the liquidator would normally lay a final report and accounts before a final general meeting. Upon completion of a voluntary liquidation, the liquidator must file a statement that the liquidation has been completed with the Registrar of Corporate Affairs in the British Virgin Islands (the "Registrar") and thereafter the company will be dissolved on the date of the certificate issued by the Registrar. It is Goldenbridge's intention to liquidate the trust account to its public shareholders as soon as reasonably possible and Goldenbridge's initial shareholders have agreed to take any such action necessary to liquidate the trust account and to dissolve the company as soon as

reasonably practicable if Goldenbridge does not complete a business combination within the required time period. Pursuant to Goldenbridge's Existing Charter, in the absence of shareholder approval for a further extension, failure to consummate a business combination by March 4, 2023 (or up to September 4, 2023, if further extended), will trigger an automatic winding up of the company.

If at any time the voluntary liquidator of a company in voluntary liquidation is of the opinion that the company is insolvent (that is to say, either the value of the company's liabilities exceeds, or will exceed, its assets or, the company is, or will be, unable to pay its debts as they fall due), he or she shall forthwith send a written notice to the British Virgin Islands Official Receiver in the approved form. The voluntary liquidator shall then call a meeting of creditors of the company to be held within twenty-one days of the date of the aforesaid notice to the Official Receiver. The said creditors' meeting shall be treated as if it were the first meeting of the creditors of a company called under section 179 of the Insolvency Act, (Revised Edition 2020) of the British Virgin Islands (as the same may be amended from time to time, "Insolvency Act") by a liquidator appointed by the members of a company and sections 179 and 180 of the Insolvency Act shall apply to the calling and holding of such a meeting.

Where a voluntary liquidator is not an eligible licensed insolvency practitioner with respect to the company, the Official Receiver may apply to the British Virgin Islands High Court ex parte for the appointment of himself or herself or an eligible licensed insolvency practitioner as the liquidator of the company and the court may make the appointment subject to such conditions as it considers appropriate. From the time that a voluntary liquidator appointed first becomes aware that the company is not, or will not be, able to pay its debts he or she shall conduct the liquidation as if he or she had been appointed liquidator under the Insolvency Act. The Insolvency Act will apply to the liquidation of the company subject to such modifications as are appropriate and the liquidation of the company shall be deemed to have commenced on the date of the appointment of the voluntary liquidator. If Goldenbridge is deemed insolvent, then there are also circumstances where prior payments made to shareholders or other parties may be deemed to be a "voidable transaction" for the purposes of the Insolvency Act if it was proved that immediately following the date on which the distribution was made, Goldenbridge was unable to pay its debts as they fall due in the ordinary course of business. A voidable transaction would be, for these purposes, payments made as "unfair preferences" or "transactions at an undervalue." Where a payment was a risk of being a voidable transaction, a liquidator appointed over an insolvent company could apply to the British Virgin Islands court for an order, inter alia, for the transaction to be set aside as a voidable transaction in whole or in part. Furthermore, Goldenbridge's board of directors may be viewed as having breached its fiduciary duties to Goldenbridge or Goldenbridge's creditors and/or may have acted in bad faith, thereby exposing itself and our company to claims, by paying public shareholders from the trust account prior to addressing the claims of creditors. Goldenbridge cannot assure you that claims will not be brought against Goldenbridge for these reasons.

If Goldenbridge is forced to enter into an insolvent liquidation, any distributions received by Goldenbridge shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, Goldenbridge was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover all amounts received by Goldenbridge shareholders. Furthermore, the Goldenbridge board of directors may be viewed as having breached its fiduciary duties to its creditors and/or may have acted in bad faith, thereby exposing itself and Goldenbridge to claims of damages, by paying public shareholders from the trust account prior to addressing the claims of creditors. Goldenbridge cannot assure you that claims will not be brought against it for these reasons.

***If Goldenbridge's due diligence investigation of SunCar was inadequate, then Goldenbridge shareholders following the Business Combination could lose some or all of their investment.***

Even though Goldenbridge conducted a due diligence investigation of SunCar, it cannot be sure that this diligence uncovered all material issues that may be present inside SunCar or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of SunCar and its business and outside of its control will not later arise. The failure of Goldenbridge to have uncovered all material issues relating to SunCar and its business could materially adversely affect the stock performance and the business prospects of the combined company following the Business Combination. Even if Goldenbridge's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with SunCar's preliminary risk analysis.

***All of Goldenbridge's officers and directors own GBRG Ordinary Shares, GBRG Warrants and GBRG Rights and will not participate in liquidation distributions and, therefore, they may have a conflict of interest in determining whether the Business Combination is appropriate.***

All of Goldenbridge's officers and directors collectively own an aggregate of 790,833 GBRG Ordinary Shares and 350,000 GBRG Units (Maxim owns 28,750 GBRG Ordinary Shares). Such individuals/entities have waived their rights to redeem these shares (including shares underlying the units), or to receive distributions with respect to these shares upon the liquidation of the trust account if Goldenbridge is unable to consummate a business combination. Accordingly, the GBRG Ordinary Shares, as well as the GBRG Units purchased by our officers and directors, will be worthless if Goldenbridge does not consummate a business combination. Based on a market price of \$[●] per GBRG Ordinary Share and \$[●] per GBRG Unit on [●], 2022, the aggregate value of these shares and units was approximately \$[●]. The GBRG Ordinary Shares acquired prior to the IPO, as well as the GBRG Units will be worthless if Goldenbridge does not consummate a business combination. Consequently, our directors' and officers' discretion in identifying and selecting SunCar as a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of the Business Combination are appropriate and in the best interest of Goldenbridge's shareholders.

***Goldenbridge is requiring shareholders who wish to redeem their shares in connection with the Business Combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights.***

Goldenbridge is requiring public shareholders who wish to redeem their ordinary shares to either tender their certificates to Goldenbridge's transfer agent or deliver their shares to the transfer agent electronically using the Depository Trust Company's, or DTC, DWAC System two (2) business days before the Extraordinary General Meeting. In order to obtain a physical certificate, a shareholder's broker and/or clearing broker, DTC and Goldenbridge's transfer agent will need to act to facilitate this request. It is Goldenbridge's understanding that shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because Goldenbridge does not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical share certificate. While Goldenbridge has been advised that it takes a short time to deliver shares through the DWAC System, Goldenbridge cannot assure you of this fact. Accordingly, if it takes longer than Goldenbridge anticipates for shareholders to deliver their shares, shareholders who wish to redeem may be unable to meet the deadline for exercising their redemption rights and thus may be unable to redeem their ordinary shares.

***Goldenbridge will require its public shareholders who wish to redeem their ordinary shares in connection with the Business Combination to comply with specific requirements for redemption described above, as a result of which such redeeming shareholders may not be able to sell their securities when they wish to in the event that the Business Combination is not consummated.***

If Goldenbridge requires public shareholders who wish to redeem their ordinary shares in connection with the proposed Business Combination to comply with specific requirements for redemption as described above and the Business Combination is not consummated, Goldenbridge will promptly return such certificates to its public shareholders. Accordingly, investors who attempted to redeem their ordinary shares in such a circumstance will be unable to sell their securities after the failed acquisition until Goldenbridge has returned their securities to them. The market price for Goldenbridge's ordinary shares may decline during this time and you may not be able to sell your securities when you wish to, even while other shareholders that did not seek redemption may be able to sell their securities.



***The initial shareholders, including the officers and directors, control a substantial interest in Goldenbridge and thus may influence certain actions requiring a shareholder vote.***

Goldenbridge's initial shareholders, including the officers and directors, collectively own approximately 24% of its issued and outstanding ordinary shares. However, if a significant number of Goldenbridge shareholders vote, or indicate an intention to vote, against the Business Combination, Goldenbridge's initial shareholders or the affiliates, could make purchases in the open market or in private transactions in order to influence the vote. Goldenbridge's initial shareholders or the affiliates and Maxim have agreed to vote any shares they own in favor of the Business Combination.

***If the current Goldenbridge security holders exercise their registration rights with respect to their securities, it may have an adverse effect on the market price of PubCo's securities.***

Goldenbridge's initial shareholders are entitled to make a demand that it registers the resale of their insider shares (1,437,500 ordinary shares) at any time commencing three months prior to the date on which their shares may be released from escrow. Additionally, our initial shareholders, including the Sponsor, are entitled to demand that we register the resale of the 350,000 ordinary shares underlying the Private Units, the 175,000 ordinary shares underlying the private warrants and the 35,000 ordinary shares underlying the private rights and any securities our initial shareholders, officers, directors or their affiliates may be issued in payment of Working Capital Loans (as defined below) made to us at any time upon or after we consummate a business combination. If such persons exercise their registration rights with respect to all of their securities, then there will be an additional 1,997,500 PubCo Class A Ordinary Shares eligible for trading in the public market. The presence of these additional ordinary shares trading in the public market may have an adverse effect on the market price of PubCo Class A Ordinary Shares after the consummation of the Business Combination. As of June 30, 2022, Goldenbridge had no borrowings under the Working Capital Loans.

***If the Business Combination's benefits do not meet the expectations of financial or industry analysts, the market price of PubCo's securities may decline after the Business Combination.***

The market price of PubCo's securities may decline as a result of the Business Combination if:

- PubCo does not achieve the perceived benefits of the acquisition as rapidly as, or to the extent anticipated by, financial or industry analysts; or
- The effect of the Business Combination on the financial statements is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of decreasing stock prices.

***Goldenbridge's directors and officers and the Sponsor may have certain conflicts in determining to recommend the acquisition of SunCar, since certain of their interests, and certain interests of their affiliates and associates, are different from, or in addition to, your interests as a shareholder.***

Goldenbridge's management and directors, as well as the Sponsor, have interests in and arising from the Business Combination that are different from, or in addition to, your interests as a shareholder, which could result in a real or perceived conflict of interest. These interests include the fact that certain of the Goldenbridge's securities owned by Goldenbridge's officers, directors and the Sponsor, or their affiliates and associates, would become worthless if the Business Combination is not approved and Goldenbridge otherwise fails to consummate a Business Combination prior to its liquidation. See the section titled "*The Acquisition Merger Proposal — Interests of Certain Persons in the Business Combination*" in this proxy statement/prospectus for further information.

***Maxim and its affiliates have multiple roles in the Business Combination, which give rise to potential conflicts of interest.***

Maxim was engaged by Goldenbridge to act as its financial advisor in connection with a business combination with a special purpose acquisition company, including the Business Combination. For its services, Maxim has agreed to be paid entirely, other than customary expense reimbursement, in Goldenbridge Ordinary Shares, issued at the same per share price as issued as consideration in the Business Combination with SunCar, in an amount of such ordinary shares equal to 0.8% of the equity value of SunCar (the "Transaction Fee"). Assuming a per share price of \$10 per share, such Transaction Fee payable upon consummation of the Business Combination would be approximately 640,000 PubCo Ordinary Shares (following exchange of such shares for Goldenbridge Ordinary Shares in the Business Combination). Other than piggyback rights to registration, Maxim's shares would have the same rights as other holders of Goldenbridge Ordinary Shares in the Business Combination. Furthermore, under the terms of the underwriting agreement in connection with Goldenbridge's IPO, Goldenbridge owes Maxim a deferred underwriting fee of \$2,012,500 upon the completion of the Business Combination for its role as underwriter in the IPO (the "Deferred Underwriting Commission"). Maxim has rights to reimbursement of out-of-pocket expenses of to \$5,000 in the aggregate, without prior approval of Goldenbridge, and such expenses upon invoice are payable only upon the successful closing of a business combination. According to its financial advisor agreement with Goldenbridge, Maxim has rights of first refusal, on a non-exclusive basis, to be underwriter or placement agent in connection with an equity, equity-linked, convertible or debt financing in connection with the Business Combination, although Maxim has rights to be a specified lead in such transaction if it so determines. To date, Maxim has not exercised this right of first refusal. On March 5, 2021, Maxim exercised its right to acquire an option to purchase up to a total of 287,500 units of Goldenbridge sold in its IPO (the "Unit Purchase Option") for \$100, provided that Maxim would be required to pay upon exercise of such option an exercise price of \$11.50 per unit. As of March 31, 2022, the Unit Purchase Option has not been exercised by Maxim. Because Maxim will receive its Transaction Fee and Deferred Underwriting Commission upon the consummation of the Business Combination, investors should be aware of the potential conflicts of interest owing to Maxim's multiple roles in the Business Combination transaction.

Maxim therefore has an interest in Goldenbridge completing a business combination that will result in the payment of the Deferred Underwriting Commission to the underwriters of the IPO, including Maxim, and the Transaction Fee. In considering approval of the Business Combination, shareholders of Goldenbridge should consider the role of Maxim in light of the Deferred Underwriting Commission for the IPO, which Maxim is entitled to receive if the Business Combination is consummated, as well as the Transaction Fee which is payable in equivalent form of consideration received by shareholders of Goldenbridge, in PubCo Ordinary Shares, and with piggyback rights, which Maxim is entitled to receive if the Business Combination is consummated.

***Goldenbridge will incur significant transaction costs in connection with transactions contemplated by the Merger Agreement, and may not have sufficient funds for operation if the Business Combination is not consummated.***

Goldenbridge will incur significant transaction costs in connection with the Business Combination. If the Business Combination is not consummated, Goldenbridge may not have sufficient funds to seek an alternative business combination, or to meet its regular expenses of operation such as the pending renewal of its recently expired directors' and officers' liability insurance, and may be forced to voluntarily liquidate and subsequently dissolve.

***Director and officer insurance policies are expensive and the lack of director and officer insurance coverage leaves Goldenbridge's directors and officers exposed to significant uninsured liabilities.***

Goldenbridge currently does not carry director and officer insurance, and director and officer liability insurance policies are becoming increasingly expensive. Although Goldenbridge is actively seeking to renew director and officer insurance policy or purchase a new director and officer insurance, Goldenbridge does not know if it will be able to obtain or renew its director and officer insurance with adequate levels of coverage on commercially reasonable terms or in adequate amounts. As a result, it may be difficult to attract and retain qualified individuals to serve on Goldenbridge's management team, board or the board committees due to the lack of director and officer insurance coverage that mitigates the risk and loss of the personal assets of directors and officers. Our inability to obtain or renew appropriate director and officer insurance policies could cause a substantial business disruption, adverse reputational impact and regulatory scrutiny and, as a result, could have a material adverse effect on Goldenbridge's business financial condition and results of operations.

### **Risks Relating to Doing Business in Jurisdictions Goldenbridge Operates**

***All Goldenbridge's operations are through our office space located in Hong Kong. However, due to the long arm provisions under the current PRC laws and regulations, the Chinese government may exercise significant oversight and discretion over the conduct of our business and may intervene in or influence our operations at any time, which could result in a material change in our operations and/or the value of our ordinary shares. Changes in the policies, regulations, rules, and the enforcement of laws of the Chinese government may also be quick with little advance notice and our assertions and beliefs of the risk imposed by the PRC legal and regulatory system cannot be certain.***

Goldenbridge is a holding company with no material operations of its own and we conduct our operation through our office located in Hong Kong. As of the date of this annual report, we are not materially affected by recent statements by the Chinese Government indicating an extent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. However, due to long arm provisions under the current PRC laws and regulations, there remains regulatory uncertainty with respect to the implementation and interpretation of laws in China. The PRC government may choose to exercise significant oversight and discretion, and the policies, regulations, rules, and the enforcement of laws of the Chinese government to which we are subject may change rapidly and with little advance notice to us or our shareholders. As a result, the application, interpretation, and enforcement of new and existing laws and regulations in the PRC and our assertions and beliefs of the risk imposed by the PRC legal and regulatory system are often uncertain. In addition, these laws and regulations may be interpreted and applied inconsistently by different agencies or authorities, and inconsistently with our current policies and practices. New laws, regulations, and other government directives in the PRC may also be costly to comply with, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development;
- result in negative publicity or increase our operating costs;
- require significant management time and attention; and
- subject us to remedies, administrative penalties and even criminal liabilities that may harm our business, including fines assessed for our current or historical operations, or demands or orders that we modify or even cease our business practices.

Goldenbridge is aware that recently, the PRC government initiated a series of regulatory actions and statements to regulate business operations in certain areas in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas using variable interest entity structure, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. Since these statements and regulatory actions are new, it is highly uncertain how soon legislative or administrative regulation making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, and the potential impact such modified or new laws and regulations will have on our daily business operation, the ability to accept foreign investments and list on an U.S. or other foreign exchange.

Chinese government may intervene or influence our operations at any time or may exert more control over offerings conducted overseas and foreign investment in China-based issuers, which may result in a material change in our operations and/or the value of our ordinary shares. The promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise unfavorably impact the ability or way we conduct our business and could require us to change certain aspects of our business to ensure compliance, which could increase costs, require us to obtain licenses, permits, approvals or certificates, or subject us to additional liabilities. To the extent any new or more stringent measures are required to be implemented, our business, financial condition and results of operations could be adversely affected as well as materially decrease the value of our ordinary shares, potentially rendering it worthless.

***If the Chinese government chooses to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers, such action may significantly limit or completely hinder Goldenbridge's ability to offer or continue to offer ordinary shares to investors and cause the value of our ordinary shares to significantly decline or be worthless.***

Recent statements by the Chinese government have indicated an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investments in China-based issuers. On July 6, 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued a document to crack down on illegal activities in the securities market and promote the high-quality development of the capital market, which, among other things, requires the relevant governmental authorities to strengthen cross-border oversight of law-enforcement and judicial cooperation, to enhance supervision over China-based companies listed overseas, and to establish and improve the system of extraterritorial application of the PRC securities laws. On December 24, 2021, the CSRC published the Provisions of the State Council on the



Furthermore, on July 10, 2021, the CAC issued a revised draft of the Measures for Cybersecurity Review for public comments, which required that, among others, in addition to “operator of critical information infrastructure”, any “data processor” controlling personal information of no less than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review, and further elaborated the factors to be considered when assessing the national security risks of the relevant activities. On December 28, 2021, the CAC, the National Development and Reform Commission (“NDRC”), and several other administrations jointly issued the revised Measures for Cybersecurity Review, or the “Revised Review Measures”, which became effective and replaced the existing Measures for Cybersecurity Review on February 15, 2022. According to the Revised Review Measures, if an “online platform operator” that is in possession of personal data of more than one million users intends to list in a foreign country, it must apply for a cybersecurity review. Based on a set of Q&A published on the official website of the State Cipher Code Administration in connection with the issuance of the Revised Review Measures, an official of the said administration indicated that an online platform operator should apply for a cybersecurity review prior to the submission of its listing application with non-PRC securities regulators. Moreover, the CAC released the draft of the Regulations on Network Data Security Management in November 2021 for public consultation, which among other things, stipulates that a data processor listed overseas must conduct an annual data security review by itself or by engaging a data security service provider and submit the annual data security review report for a given year to the municipal cybersecurity department before January 31 of the following year. Given the recency of the issuance of the Revised Review Measures and their pending effectiveness, there is a general lack of guidance and substantial uncertainties exist with respect to their interpretation and implementation.

We do not currently expect the Revised Review Measures to have an impact on our business, operations or our offering as we do not believe that Goldenbridge is deemed to be an “operator of critical information infrastructure” or a “data processor” controlling personal information of no less than one million users, that are required to file for cybersecurity review before listing in the U.S., because (i) Goldenbridge is incorporated in the BVI and operating through an office located in Hong Kong and the Revised Review Measures remains unclear whether it shall be applied to a BVI holding company operating through an office located in Hong Kong; (ii) Goldenbridge operates without any subsidiary or VIE structure in mainland China; (iii) as of date of this annual report, Goldenbridge has not collected and stored any personal information of PRC individuals; and (vi) as of the date of this annual report, Goldenbridge has not been informed by any PRC governmental authority of any requirement that it files for a cybersecurity review. However, there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations. If Goldenbridge is deemed to be an “operator of critical information infrastructure” or a “data processor” controlling personal information of no less than one million users, Goldenbridge’s operation and the listing of our ordinary shares in the U.S. could be subject to CAC’s cybersecurity review in the future.

Based on Goldenbridge’s understanding of the current PRC laws, as of the date of this prospectus/proxy statement, Goldenbridge is not required to obtain any permission or approval from PRC authorities to obtain any licenses, permissions or approvals for offering securities to foreign investors and while seeking a target for the initial business combination, or to operate and to issue our securities to foreign investors and to list on a US exchange, including the CSRC or the CAC, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours are subject to this regulation; and (ii) Goldenbridge was established in the BVI and operates through an office space located in Hong Kong and is not included in the categories of industries and companies whose foreign securities offerings are subject to review by the CSRC or the CAC.

Uncertainties still exist, due to the possibility that laws, regulations, or policies in the PRC could change rapidly in the future. In the event that (i) the PRC government expanded the categories of industries and companies whose foreign securities offerings are subject to review by the CSRC or the CAC that we are required to obtain such permissions or approvals; or (ii) we inadvertently concluded that relevant permissions or approvals were not required or that we did not receive or maintain relevant permissions or approvals required, any action taken by the PRC government could significantly limit or completely hinder our operations in PRC and our ability and to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless.

***The Hong Kong legal system embodies uncertainties which could limit the legal protections available to Goldenbridge.***

Hong Kong is a Special Administrative Region of the PRC and enjoys a high degree of autonomy under the “one country, two systems” principle. The Hong Kong Special Administrative Region’s constitutional document, the Basic Law, ensures that the current political situation will remain in effect for 50 years. Hong Kong has enjoyed the freedom to function in a high degree of autonomy for its affairs, including currencies, immigration and custom, independent judiciary system and parliamentary system. However, we are not in any position to guarantee the implementation of the “one country, two systems” principle and the level of autonomy as currently in place at the moment. Any changes in the state of political environment in Hong Kong may materially and adversely affect our business and operation.

***A downturn in the Hong Kong, China or global economy, and economic and political policies of China could materially and adversely affect Goldenbridge’s business and financial condition.***

Goldenbridge’s business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in Hong Kong and China generally and by continued economic growth in Hong Kong and China as a whole. The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us.

Economic conditions in Hong Kong and China are sensitive to global economic conditions. Any prolonged slowdown in the global or Chinese economy may have a negative impact on our business, results of operations and financial condition. Additionally, continued turbulence in the international markets may adversely affect our ability to access the capital markets to meet liquidity needs.

The recent outbreak of war in Ukraine has already affected global economic markets, and the uncertain resolution of this conflict could result in protracted and/or severe damage to the global economy. Russia’s recent military interventions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia’s military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect our client’s business and our business, even though we do not have any direct exposure to Russia or the adjoining geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this section. We cannot predict the progress or outcome of the situation in Ukraine, as the conflict and governmental reactions are rapidly developing and beyond their control. Prolonged unrest, intensified military activities, or more extensive sanctions impacting the region could have a

material adverse effect on the global economy, and such effect could in turn have a material adverse effect on the operations, results of operations, financial condition, liquidity and business outlook of our business.

## Risk Factors Relating to the Business Combination

***Goldenbridge's search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the coronavirus ("COVID-19") outbreak and other global concern.***

On March 11, 2020, the World Health Organization officially declared the outbreak of the COVID-19 a "pandemic." A significant outbreak of COVID-19 and other infectious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts Goldenbridge's search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. Generally, the ongoing global macroeconomic situation, including the COVID-19 pandemic, anticipated weakness in the credit markets, liquidity problems for the financial services industry, and the threat of recession may impact the financial condition of any potential target business with which we consummate a business combination. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

***Goldenbridge and SunCar have incurred and expect to incur significant costs associated with the Business Combination. Whether or not the Business Combination is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the combined company if the Business Combination is completed or by Goldenbridge if the Business Combination is not completed.***

Goldenbridge and SunCar expect to incur significant costs associated with the Business Combination. Whether or not the Business Combination is completed, Goldenbridge expects to incur approximately \$[●] in expenses. These expenses will reduce the amount of cash available to be used for other corporate purposes by the combined company if the Business Combination is completed or by Goldenbridge if the Business Combination is not completed. If the Business Combination is not consummated, Goldenbridge may not have sufficient funds to seek an alternative business combination and may be forced to liquidate and dissolve.

***In the event that a significant number of GBRG Ordinary Shares are redeemed, the PubCo Ordinary Shares may become less liquid following the Business Combination.***

If a significant number of GBRG Ordinary Shares are redeemed, PubCo may be left with a significantly smaller number of shareholders. As a result, trading in the shares of PubCo following the Business Combination may be limited and your ability to sell your shares in the market could be adversely affected. PubCo intends to list its ordinary shares and warrants on Nasdaq, and Nasdaq may not list the ordinary shares and warrants on its exchange, which could limit investors' ability to make transactions in PubCo's securities and subject PubCo to additional trading restrictions.

***Goldenbridge may waive one or more of the conditions to the Business Combination without resoliciting Goldenbridge shareholder approval for the Business Combination.***

Goldenbridge may agree to waive, in whole or in part, some of the conditions to its obligations to complete the Business Combination, to the extent permitted by applicable laws. The Goldenbridge board of directors will evaluate the materiality of any waiver to determine whether amendment of this proxy statement/prospectus and resolicitation of proxies is warranted.

In some instances, if the Goldenbridge board of directors determines that a waiver is not sufficiently material to warrant resolicitation of Goldenbridge shareholders, Goldenbridge has the discretion to complete the Business Combination without seeking further shareholder approval. For example, it is a condition to Goldenbridge's obligations to close the Business Combination that there be no restraining order, injunction or other order restricting SunCar's conduct of its business, however, if the Goldenbridge board of directors determines that any such order or injunction is not material to the business of SunCar, then the Goldenbridge board of directors may elect to waive that condition and close the Business Combination.

***The grant and future exercise of registration rights may adversely affect the market price of PubCo's securities upon consummation of the Business Combination.***

Pursuant to the registration rights agreements to be entered into in connection with the Business Combination and which are described elsewhere in this proxy statement/prospectus, certain shareholders can demand that PubCo register their registrable securities under certain circumstances and will also have piggyback registration rights for these securities in connection with certain registrations of securities that PubCo undertakes. Following the consummation of the Business Combination, PubCo intends to file and maintain an effective registration statement under the Securities Act covering such securities.

The registration of these securities will permit the public resale of such securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of PubCo Ordinary Shares post-Business Combination.

***There will be a substantial number of PubCo Ordinary Shares available for sale in the future that may adversely affect the market price of PubCo Ordinary Shares.***

PubCo may issue such number of shares as may be approved by its shareholders and authorized by its directors, in accordance with the terms of its memorandum and articles of association. No less than [\*]% shares to be issued in the Acquisition Merger to the current SunCar shareholders will be subject to certain restrictions on sale and cannot be sold for at least twelve (12) months from the closing of the Business Combination. In addition, the 1,437,500 PubCo Class A Ordinary Shares owned by our initial shareholders that are currently held in escrow will be released and available for sale as early as six months from the date of the Business Combination provided that 50% of such shares will be released on the date on which the closing price of the shares equals or exceeds \$12.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after the initial Business Combination. After the expiration of this restricted period, there will then be an additional 1,437,500 shares that are eligible for trading in the public market. The availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of PubCo Ordinary Shares.

***Goldenbridge shareholders will experience immediate dilution as a consequence of the issuance of PubCo Ordinary Shares as consideration in the Business Combination. Having a minority share position may reduce the influence that Goldenbridge's current shareholders have on the management of PubCo.***

After the Business Combination, assuming (i) there are no redemptions of our shares, and (ii) there is no exercise of the PubCo Warrants, Goldenbridge's current public shareholders will own approximately 2.7% of the issued share capital of PubCo, Goldenbridge's current directors, officers and affiliates will own approximately 0.4% of the issued share capital of PubCo, and SunCar shareholders will own approximately 93.9% of the issued share capital of PubCo. These ownership percentages mentioned above do not take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See "Summary - Recent Developments - SunCar Share Subscription Facility" for additional details about the GEM Shares and GEM Warrant Shares. The minority position of the former Goldenbridge's shareholders will give them limited influence over the management and operations of the post-Business Combination company.

***If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, the Board will not have the ability to adjourn the extraordinary general meeting to a later date in order to solicit additional votes, and, therefore, the Business Combination will not be completed.***

The Goldenbridge board of directors is seeking approval to adjourn the Extraordinary General Meeting to a later date or dates if, at the Extraordinary General Meeting, Goldenbridge is unable to consummate the Business Combination due to insufficient number of votes for the Acquisition Merger Proposal. If the Adjournment Proposal is not approved, the Board will not have the ability to adjourn the meeting to a later date in order to solicit additional votes and, therefore, the Business Combination will not be completed.

Our officers and directors have pre-existing fiduciary and contractual obligations and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Our officers and directors have pre-existing fiduciary and contractual obligations to other companies, including other companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our initial business combination. As a result, a potential target business may be presented by our management team to another entity prior to its presentation to us and Goldenbridge may not be afforded the opportunity to engage in a transaction with such target business.

***SunCar's operating and financial results forecast and certain estimates of market opportunity included in this proxy statement/prospectus rely in large part upon assumptions and analyses. If these assumptions or analyses prove to be incorrect, SunCar's actual operating and financial results may be materially different from its forecasted results.***

The projected financial and operating information and market opportunity estimates appearing elsewhere in this proxy statement/prospectus reflect current estimates of future performance, or as of the date stipulated. Whether actual operating and financial results and business developments will be consistent with SunCar's expectations and assumptions as reflected in its forecasts depends on a number of factors, many of which are subject to significant uncertainties and contingencies that are difficult to predict and are beyond SunCar and Goldenbridge's control, including, but not limited to:

- the general addressable market for SunCar's products and services, as well as the integrated automobile services and insurance intermediation services and other relevant market in general;
- success and timing of SunCar's business strategy;
- competition, including from established and future competitors;
- whether SunCar can obtain sufficient capital to sustain and grow its business;
- SunCar's ability to manage its growth;
- SunCar's ability to retain existing key management, integrate recent hires and attract, retain and motivate qualified personnel; and
- the overall strength and stability of domestic and international economies.



The financial forecasts of SunCar are based on assumptions made by the management of SunCar in preparing their respective financial forecasts, and are subject to significant uncertainties and contingencies that are difficult to predict and are beyond the control of SunCar. Furthermore, market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimated addressable market may not materialize for many years, if ever, and even if the market meets the size estimates and growth forecasted in this proxy statement/prospectus, SunCar's business could fail to grow at similar rates. Any unfavorable changes in any of those factors listed above could materially and adversely affect its financial condition, business, results of operations and prospects of the post-Business Combination company.

***A decline in financial forecast or the failure of actual financial results of SunCar to meet the forecasted results as disclosed elsewhere in this proxy statement/prospectus may adversely affect the future financial condition, results of operations and prospects of the post-Business Combination company.***

Although the financial forecasts of SunCar are included in this proxy statement/prospectus, such forecasts are based on assumptions made by the management of SunCar in preparing their financial forecasts, and are subject to significant uncertainties and contingencies that are difficult to predict and are beyond the control of SunCar. The financial forecasts may decline or the actual financial results of SunCar may fail to meet the forecasted results, which may have an adverse impact on the stock price and prospects of the post-Business Combination company.

#### **Risks Factors Relating to an Investment in PubCo Ordinary Shares**

***PubCo's dual-class share structure with different voting rights may adversely affect the value and liquidity of the ordinary shares.***

SunCar cannot predict whether SunCar's dual-class share structure with different voting rights will result in a lower or more volatile market price of the ordinary shares, in adverse publicity, or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. For example, in July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public shareholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. In 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices. In October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Because of PubCo's dual-class structure, SunCar will likely be excluded from these indices and other stock indices that take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make the ordinary shares less attractive to investors. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structure and PubCo's dual-class structure may cause shareholder advisory firms to publish negative commentary about PubCo's corporate governance, in which case the market price and liquidity of the ordinary shares could be adversely affected.

***PubCo's dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of PubCo's Class A Ordinary Shares may view as beneficial.***

PubCo will adopt a dual-class share structure such that PubCo's ordinary shares will consist of PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares conditional upon and effective immediately prior to the completion of the Business Combination. In respect of matters requiring the votes of shareholders, each PubCo Class A Ordinary Share is entitled to one vote and each PubCo Class B Ordinary Share is entitled to ten (10) votes. Each PubCo Class B Ordinary Share is convertible into one PubCo Class A Ordinary Share at any time by the holder thereof. PubCo Class A Ordinary Shares are not convertible into PubCo Class B Ordinary Shares under any circumstances. Only PubCo Class A Ordinary Shares are tradable on the market immediately after the Business Combination.

***Certain judgments obtained against PubCo by PubCo's shareholders may not be enforceable.***

PubCo is an exempted company with limited liability incorporated under the laws of the Cayman Islands. SunCar conducts its operations in China, and substantially all of its operations outside of the United States. Most of SunCar's assets are located in China, and substantially all of SunCar's assets are located outside of the United States. In addition, after the Business Combination, most of PubCo's senior executive officers will reside within China for a significant portion of the time and most are PRC nationals. Substantially all of the assets of these persons are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against PubCo or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of China may render you unable to enforce a judgment against PubCo's assets or the assets of PubCo's directors and officers. For more information regarding the relevant laws of the Cayman Islands and China, see "*Comparison of Shareholder Rights — Enforceability of Civil Liabilities under the U.S. Securities Laws.*"

***Currently, there is no public market for the ordinary shares of PubCo. Goldenbridge shareholders cannot be sure that an active trading market will develop for or of the market price of the ordinary shares of PubCo they will receive or that PubCo will successfully obtain authorization for listing on the Nasdaq.***

Upon the consummation of the Business Combination, each ordinary share of Goldenbridge will be converted into the right to receive one Class A ordinary share of PubCo. PubCo is a newly formed entity and prior to this transaction it has not issued any securities in the U.S. markets or elsewhere nor has there been extensive information about it, its businesses, or its operations publicly available. Goldenbridge, SunCar and PubCo have agreed to use their best efforts to cause the ordinary shares of PubCo to be issued in the Business Combination to be approved for listing on the Nasdaq prior to the effective time of the Business Combination. However, the listing of shares on the Nasdaq does not ensure that a market for the ordinary shares of PubCo will develop or the price at which the shares will trade. No assurance can be provided as to the demand for or trading price of the ordinary shares of PubCo following the closing of the Business Combination and the ordinary shares of PubCo may trade at a price less than the current market price of the ordinary shares of Goldenbridge.

Even if PubCo is successful in developing a public market, there may not be enough liquidity in such market to enable shareholders to sell their ordinary shares. If a public market for the combined company's ordinary shares does not develop, investors may not be able to re-sell their ordinary shares, rendering their shares illiquid and possibly resulting in a complete loss of their investment. PubCo cannot predict the extent to which investor interest in PubCo will lead to the development of an active, liquid trading market. The trading price of and demand for the ordinary shares of PubCo following completion of the Business Combination and the development and continued existence of a market and favorable price for the ordinary shares of PubCo will depend on a number of conditions, including the development of a market following, including by analysts and other investment professionals, the businesses, operations, results and prospects of PubCo, general market and economic conditions, governmental actions, regulatory considerations, legal proceedings and developments or other factors. These and other factors may impair the development of a liquid market and the ability of investors to sell shares at an attractive price. These factors also could cause the market price and demand for the ordinary shares of PubCo to fluctuate substantially, which may limit or prevent investors from readily selling their shares and may otherwise affect negatively the price and liquidity of the ordinary shares of PubCo. Many of these factors and conditions are beyond the control of PubCo or PubCo shareholders.

***PubCo's share price may be volatile and could decline substantially.***

The market price of PubCo's ordinary shares may be volatile, both because of actual and perceived changes in the combined company's financial results and prospects, and because of general volatility in the stock market. The factors that could cause fluctuations in PubCo's share price may include, among other factors discussed in this prospectus, the following:

- actual or anticipated variations in the financial results and prospects of the combined company or other companies in the integrated automobile services and insurance agency services business;
- changes in financial estimates by research analysts;
- changes in the market valuations of other integrated automobile services and insurance intermediation services companies;
- announcements by PubCo or its competitors of new services or products, expansions, investments, acquisitions, strategic partnerships or joint ventures;
- mergers or other business combinations involving PubCo;
- additions and departures of key personnel and senior management;
- changes in accounting principles;
- the passage of legislation or other developments affecting PubCo or its industry;
- the trading volume of PubCo's ordinary shares in the public market;
- the release of lockup, escrow or other transfer restrictions on PubCo's outstanding equity securities or sales of additional equity securities;
- potential litigation or regulatory investigations;
- changes in economic conditions, including fluctuations in global and Chinese economies;
- financial market conditions;
- natural disasters, terrorist acts, acts of war or periods of civil unrest; and
- the realization of some or all of the risks described in this section.

In addition, the stock markets have experienced significant price and trading volume fluctuations from time to time, and the market prices of the equity securities have been extremely volatile and are sometimes subject to sharp price and trading volume changes. These broad market fluctuations may materially and adversely affect the market price of PubCo's ordinary shares.

***The sale or availability for sale of substantial amounts of PubCo Class A ordinary shares could adversely affect their market price.***

Sales of substantial amounts of PubCo Class A ordinary shares in the public market after the completion of the Business Combination, or the perception that these sales could occur, could adversely affect the market price of the PubCo Ordinary Shares and could materially impair PubCo's ability to raise capital through equity offerings in the future. The PubCo Ordinary Shares listed after the Business Combination will be freely tradable without restriction or further registration under the Securities Act. In connection with the Business Combination, SunCar and its directors, executive officers and existing shareholders will exchange the ordinary shares of SunCar held by them for PubCo Ordinary Shares upon the consummation of the Business Combination and have agreed, subject to certain exceptions, not to sell any PubCo Class A Ordinary Shares for one (1) year after the date of closing of the Business Combination without the prior written consent of PubCo. Shares of PubCo to be held by certain of SunCar's existing shareholders after the Business Combination may be sold in the public market in the future subject to the restrictions in Rule 144 and Rule 701 under the Securities Act and the applicable lockup agreements.

***If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about PubCo or its business, its ordinary shares price and trading volume could decline.***

The trading market for PubCo's ordinary shares will depend in part on the research and reports that securities or industry analysts publish about PubCo or its business. Securities and industry analysts do not currently, and may never, publish research on PubCo. If no securities or industry analysts commence coverage of PubCo, the trading price for its ordinary shares would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover PubCo downgrade its securities or publish inaccurate or unfavorable research about its business, its stock price would likely decline. If one or more of these analysts cease coverage of PubCo or fail to publish reports on PubCo, demand for its ordinary shares could decrease, which might cause its ordinary share price and trading volume to decline.

***PubCo's amended and restated memorandum and articles of association that will become effective immediately prior to the completion of the Business Combination contains anti-takeover provisions that could have a material adverse effect on the rights of holders of the ordinary shares of PubCo.***

In connection with the Business Combination, PubCo will adopt an amended and restated memorandum and articles of association that will become effective immediately prior to the consummation of the Business Combination. PubCo's post-closing memorandum and articles of association will contain provisions to limit the ability of others to acquire control of PubCo or cause PubCo to engage in change-of-control transactions. These provisions could have the effect of depriving PubCo shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of PubCo in a tender offer or similar transaction. For example, PubCo's board of directors will have the authority, subject to any resolution of the shareholders to the contrary, to issue preference shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with PubCo's ordinary shares. Preference shares could be issued quickly with terms calculated to delay or prevent a change in control of PubCo or make removal of management more difficult. If PubCo's board of directors decides to issue preference shares, the price of the ordinary shares of PubCo may fall and the voting and other rights of the holders of the ordinary shares of PubCo may be materially and adversely affected.

***Because SunCar is not conducting an underwritten offering of its securities, no underwriter has conducted due diligence of SunCar's business, operations or financial condition or reviewed the disclosure in this proxy statement/prospectus.***

Section 11 of the Securities Act ("Section 11") imposes liability on parties, including underwriters, involved in a securities offering if the registration statement contains a materially false statement or material omission. To effectively establish a due diligence defense against a cause of action brought pursuant to Section 11, a defendant, including an underwriter, carries the burden of proof to demonstrate that he or she, after reasonable investigation, believed that the statements in the registration statement were true and free of material omissions. In order to meet this burden of proof, underwriters in a registered offering typically conduct extensive due diligence of the registrant and vet the registrant's disclosure. Such due diligence may include calls with the issuer's management, review of material agreements, and background checks on key personnel, among other investigations.

Because SunCar intends to become publicly traded through the Business Combination with Goldenbridge, a special purpose acquisition company, rather through an underwritten offering of its ordinary shares, no underwriter is involved in the transaction. As a result, no underwriter has conducted diligence on SunCar or Goldenbridge in order to establish a due diligence defense with respect to the disclosure presented in this proxy statement/prospectus. If such investigation had occurred, certain information in this proxy statement/prospectus may have been presented in a different manner or additional information may have been presented at the request of such underwriter.

## Risk Factors Relating to PubCo

***If PubCo ceases to qualify as a foreign private issuer, it would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and it would incur significant additional legal, accounting and other expenses that it would not incur as a foreign private issuer.***

As a foreign private issuer, PubCo will be exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, it will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States domestic issuers, and it will not be required to disclose in its periodic reports all of the information that United States domestic issuers are required to disclose. PubCo will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, PubCo intends to publish its results on a semi-annual basis as press releases, distributed pursuant to the rules and regulations of the Nasdaq Stock Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information PubCo is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, shareholders of PubCo may not be afforded the same protections or information that would be made available to them were they investing in a U.S. domestic issuer. If PubCo ceases to qualify as a foreign private issuer in the future, it would incur significant additional expenses that could have a material adverse effect on its results of operations.

***Because PubCo is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.***

PubCo's status as a foreign private issuer exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a Cayman Islands exempted company. The statutory requirements of PubCo's home country of Cayman Islands, do not strictly require a majority of its board to consist of independent directors. Thus, although a director must act in the best interests of PubCo, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management the company may decrease as a result. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. PubCo, as a foreign private issuer, with the exception of needing an independent audit committee composed of at least three members, is not subject to these requirements. The Nasdaq Listing Rules may also require shareholder approval for certain corporate matters that PubCo's home country's rules do not. Following Cayman Islands governance practices, as opposed to complying with the requirements applicable to a U.S. company listed on Nasdaq, may provide less protection to you than would otherwise be the case.

***Although as a Foreign Private Issuer PubCo is exempt from certain corporate governance standards applicable to US domestic issuers, if PubCo cannot satisfy, or continue to satisfy, the initial listing requirements and other rules of Nasdaq, PubCo's securities may not be listed or may be delisted, which could negatively impact the price of its securities and your ability to sell them.***

PubCo will seek to have its securities approved for listing on Nasdaq in connection with the Business Combination. PubCo cannot assure you that it will be able to meet those initial listing requirements at that time. Even if PubCo's securities are listed on Nasdaq, it cannot assure you that its securities will continue to be listed on Nasdaq.

In addition, following the Business Combination, in order to maintain its listing on Nasdaq, PubCo will be required to comply with certain rules of Nasdaq, including those regarding minimum shareholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. Even if PubCo initially meets the listing requirements and other applicable rules of Nasdaq, PubCo may not be able to continue to satisfy these requirements and applicable rules. If PubCo is unable to satisfy Nasdaq criteria for maintaining its listing, its securities could be subject to delisting.

If Nasdaq does not list PubCo's securities, or subsequently delists its securities from trading, PubCo could face significant consequences, including:

- a limited availability for market quotations for its securities;
- reduced liquidity with respect to its securities;
- a determination that its ordinary shares is a "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;

- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because PubCo is incorporated under Cayman Islands law.***

PubCo is an exempted company with limited liability incorporated under the laws of the Cayman Islands. PubCo's corporate affairs are governed by its memorandum and articles of association, the Companies Act (As Revised) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against PubCo's directors, actions by PubCo's minority shareholders and the fiduciary duties of PubCo's directors to PubCo under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of PubCo's shareholders and the fiduciary duties of PubCo's directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standings to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like PubCo have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, the register of mortgages and charges and any special resolutions passed by shareholders) or to obtain copies of lists of shareholders of these companies. Under Cayman Islands law, the names of our current directors can be obtained from a search conducted at the Registrar of Companies in the Cayman Islands. PubCo's directors have discretion under its articles of association that will become effective immediately prior to completion of the Business Combination to determine whether or not, and under what conditions, its corporate records may be inspected by its shareholders, but are not obliged to make them available to its shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, PubCo's public shareholders may have more difficulty in protecting their interests in the face of actions taken by PubCo's management, users of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

***You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against PubCo or its management named in the prospectus based on foreign laws.***

PubCo is an exempted company with limited liability incorporated under the laws of the Cayman Islands, PubCo conducts substantially all of its operations in China, and substantially all of PubCo's assets are located in China. In addition, all PubCo's senior executive officers, namely, Mr. Zaichang Ye, acting as a Chairman, Director and Chief Executive Officer of the PubCo, Mr. Zhunfu Lei, Chief Technology Officer and Chief Operating Officer of the PubCo, Saiye Gu and Yizhi Qian, Vice President of the PubCo, and Bohong Du, Director and Chief Financial Officer of the PubCo, all reside within China for a significant portion of the time and most are PRC nationals. As a result, it may be difficult for PubCo's shareholders to effect service of process upon PubCo or those persons inside China. In addition, China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the Cayman Islands and many other countries and regions. Therefore, recognition and enforcement in China of judgments of a court in any of these non-PRC jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

Shareholder claims that are common in the United States, including securities law class actions and fraud claims, generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the local authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the United States have not been efficient in the absence of mutual and practical cooperation mechanism.

Among PubCo's directors and officers, Mr. Zaichang Ye, acting as Chairman, Director and Chief Executive Officer of the PubCo, Mr. Zhunfu Lei, Chief Technology Officer and Chief Operating Officer of the PubCo, Saiye Gu and Yizhi Qian, Vice President of the PubCo, and Bohong Du, Director and Chief Financial Officer of the PubCo, are residents of China and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for a shareholder to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and these persons located in China.

According to Article 177 of the PRC Securities Law, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. See also “— *Risks Relating to Risks Relating to PubCo — You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because PubCo is incorporated under Cayman Islands law.*”

***Future changes to U.S. and non-U.S. tax laws could adversely affect PubCo.***

The U.S. Congress and other government agencies in jurisdictions where PubCo and its affiliates will do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of “base erosion and profit shifting,” including situations where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the countries in which PubCo and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect PubCo and its affiliates.

***The Reincorporation Merger may be a taxable event for U.S. Holders of GBRG Ordinary Shares, GBRG Warrants, and GBRG Rights.***

Subject to the limitations and qualifications described in “*Material U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders,*” including application of the PFIC rules, the Reincorporation Merger should qualify as a “reorganization” within the meaning of Section 368 of the Code, and as a result, a U.S. Holder (as defined in “*Material U.S. Federal Income Tax Consequences*”) would not recognize gain or loss on the exchange of GBRG Ordinary Shares, the GBRG Rights, or GBRG Warrants for PubCo Ordinary Shares or PubCo Warrants, as applicable, pursuant to the Reincorporation Merger.

However, 5 Percent Holders, and who do not enter into a GRA under applicable Treasury Regulations, may recognize gain (but not loss) as a result of the Reincorporation Merger if Section 367(a) of the Code and the Treasury Regulations promulgated thereunder apply to the Reincorporation Merger or if otherwise required under the PFIC rules. Section 367(a) of the Code may apply to the Reincorporation Merger if PubCo transfers the assets it acquires from Goldenbridge pursuant to the Reincorporation Merger to certain subsidiary corporations in connection with the Business Combination. The requirements under Section 367(a) are not discussed herein. If you believe that you will be a 5 Percent Holder, you are strongly urged to consult your tax advisor regarding the effect of the Business Combination to you taking into account the rules of Section 367(a) of the Code (including the possibility of entering into a GRA under applicable Treasury Regulations).

Alternatively, if the Reincorporation Merger does not qualify as a “reorganization” within the meaning of Section 368 of the Code, then a U.S. Holder that exchanges its GBRG Ordinary Shares, GBRG Rights, or GBRG Warrants for the consideration under the Business Combination will recognize gain or loss equal to the difference between (i) the fair market value of the PubCo Ordinary Shares and PubCo Warrants received and (ii) the U.S. Holder’s adjusted tax basis in the GBRG Ordinary Shares, GBRG Rights, and GBRG Warrants exchanged therefor. For a more detailed discussion of certain U.S. federal income tax consequences of the Reincorporation Merger, see the section titled “*Material U.S. Federal Income Tax Consequences of the Business Combination — U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders*” in this proxy statement/ prospectus.

The rules under Section 367(a) and Section 368 of the Code are complex and there is limited guidance as to their application, particularly with regard to indirect stock transfers in cross-border reorganizations. Holders should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or other income and other tax laws) of the Business Combination in light of their particular circumstances.

In addition, U.S. Holders of GBRG Ordinary Shares, GBRG Rights and GBRG Warrants may be subject to adverse U.S. federal income tax consequences under the PFIC regime. Please see “*Material U.S. Federal Income Tax Consequences— Passive Foreign Investment Company Status*” for a more detailed discussion with respect to Goldenbridge’s potential PFIC status and certain tax implications thereof.

Further, because the Reincorporation Merger will occur immediately prior to the redemption of GBRG Ordinary Shares, U.S. Holders exercising redemption rights will be subject to the potential tax consequences of the Reincorporation Merger. All U.S. Holders considering exercising redemption rights with respect to their GBRG Ordinary Shares are urged to consult with their tax advisors with respect to the potential tax consequences to them of the Reincorporation Merger and exercise of redemption rights in light of their particular circumstances.

***PubCo may be or become a PFIC during a U.S. Holder’s holding period, which could result in adverse U.S. federal income tax consequences to U.S. Holders.***

If PubCo or any of its subsidiaries is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a U.S. Holder of the PubCo Ordinary Shares or PubCo Warrants, such U.S. Holder may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. There is no assurance that PubCo or its subsidiaries are not currently PFICs for U.S. federal income tax purposes for the taxable year of the Business Combination or for foreseeable future taxable years. Moreover, PubCo does not expect to provide a PFIC annual information statement for 2022 or going forward. Please see the section entitled “*Material U.S. Federal Income Tax Consequences of the Business Combination — Passive Foreign Investment Company Status*” for a more detailed discussion with respect to PubCo’s potential PFIC status and certain tax implications thereof. U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules in light of their particular circumstances.

***Economic Substance Risk Warning***

The British Virgin Islands and the Cayman Islands, together with several other non-European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the Economic Substance (Companies and Limited Partnerships) Act, 2018 (the “ESA”) came into force in the British Virgin Islands and the International Tax Co-Operation (Economic Substance) Act, 2018 came into force in the Cayman Islands (the “ESAs”) introducing certain economic substance requirements for certain British Virgin Islands and Cayman Islands tax resident companies which are engaged in certain “relevant activities.” However, it is not anticipated that the Goldenbridge or PubCo will be subject to any such requirements prior to any business combination and thereafter the PubCo may still remain out of scope of the legislation or else be subject to more limited substance requirements. Although it is presently anticipated that the ESAs will have little material impact on the Goldenbridge, PubCo or their operations,

as the legislation is new and remains subject to further clarification and interpretation it is not currently possible to ascertain the precise impact of these legislative changes on the companies.



## CAPITALIZATION

The following table sets forth the capitalization on an audited, historical basis of Goldenbridge as of September 30, 2022 and information derived from the unaudited consolidated statement of financial position of SunCar as of June 30, 2022 after giving effect to the Business Combination assuming that (i) no holders of GBRG Ordinary Shares exercise their redemption rights, except for 4,004,387 shares redeemed by a number of shareholders of Goldenbridge on November 23, 2022, and (ii) the maximum number of holders of GBRG Ordinary Shares have properly exercised their redemption rights.

<b>As of June 30, 2022 for SunCar and as of September 30, 2022 for GBRG</b>	<b>Historical</b>		<b>As Adjusted</b>	
	<b>SunCar</b>	<b>GBRG</b>	<b>Assuming No Redemption</b>	<b>Assuming Maximum Redemption</b>
Cash and cash equivalents	\$ 36,958	\$ 38	\$ 49,189	\$ 33,285
Cash and investment held in Trust Account	-	59,591	-	-
Short-term borrowings	91,263	-	91,263	91,263
Amounts due to related parties, current	46,481	10	46,491	46,491
Note payable – related party	-	1,150	-	-
Ordinary shares, subject to possible redemption	-	59,591	-	-
Total shareholders' equity (deficit)	2,644	(3,385)	14,845	(1,059)
Non-controlling interests	51,464	-	51,464	51,464
<b>Total capitalization</b>	<b>\$ 191,852</b>	<b>\$ 57,366</b>	<b>\$ 204,063</b>	<b>\$ 188,159</b>

## THE EXTRAORDINARY GENERAL MEETING OF GOLDENBRIDGE SHAREHOLDERS

### General

We are furnishing this proxy statement/prospectus to the Goldenbridge shareholders as part of the solicitation of proxies by the Goldenbridge board of directors for use at the Extraordinary General Meeting to be held on [●], 2023 and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to our shareholders on or about [●], 2023 in connection with the vote on the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, the Pre-Merger Charter Amendment Proposal, and the Adjournment Proposal. This document provides you with the information you need to know to be able to vote or instruct your vote to be cast at the Extraordinary General Meeting.

### Date, Time and Place

The Extraordinary General Meeting will be held on [●], 2023 at 10:00 a.m. Eastern Time, or such other date, time and place to which such meeting may be adjourned or postponed. Due to the COVID-19 pandemic, Goldenbridge will be holding the Extraordinary General Meeting virtually via a teleconference using the following dial-in information:

US Toll Free	[●]
International Toll	[●]
Participant Passcode	[●]

### Purpose of the Extraordinary General Meeting

At the Extraordinary General Meeting, we are asking holders of GBRG Ordinary Shares to approve the following Proposals:

- Proposal No. 1 - The Reincorporation Merger Proposal to approve the Reincorporation Merger;
- Proposal No. 2 - The Acquisition Merger Proposal to approve the Acquisition Merger;
- Proposal No. 3 - The Nasdaq Proposal;
- Proposal No. 4 - The Pre-Merger Charter Amendment Proposal to approve the Pre-Merger Charter Amendment; and
- Proposal No. 5 – The PubCo Charter Proposal; and
- Proposal No. 6 - The Adjournment Proposal to approve the adjournment of the Extraordinary General Meeting.

### Recommendation of Goldenbridge’s Board of Directors

Goldenbridge board of directors:

- has determined that each of the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, the Pre-Merger Charter Amendment, and the Adjournment Proposal, are fair to, and in the best interests of, Goldenbridge and its shareholders;
- has approved the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, the Per-Merger Charter Amendment, and the Adjournment Proposal; and
- recommends that the Goldenbridge shareholders vote “FOR” each of the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, the Pre-Merger Charter Amendment Proposal, and the Adjournment Proposal.

Goldenbridge's board of directors have interests that may be different from or in addition to your interests as a shareholder. See "*The Acquisition Merger Proposal — Interests of Certain Persons in the Business Combination*" in this proxy statement/prospectus for further information.

### **Record Date; Who is Entitled to Vote**

We have fixed the close of business on [●], 2022, as the record date for determining those Goldenbridge shareholders entitled to notice of and to vote at the Extraordinary General Meeting. As of the close of business on [●], 2022, there were 3,561,863 GBRG Ordinary Shares outstanding and entitled to vote. Each holder of GBRG Ordinary Shares is entitled to one vote per share on each Proposal.

In connection with the IPO, we entered into certain letter agreements pursuant to which the initial shareholders agreed to vote any shares owned by them in favor of our initial business combination. As of the date of this proxy statement/prospectus, the initial shareholders hold approximately 23.62% of the outstanding ordinary shares.

### **Quorum and Required Vote for the Proposals**

A quorum of Goldenbridge shareholders is necessary to hold a valid meeting. A quorum will be present at the Extraordinary General Meeting if a majority of the issued and outstanding ordinary shares of Goldenbridge as of the record date present in person by virtual attendance or represented by proxy and entitled to vote at the Extraordinary General Meeting. A Goldenbridge shareholder present in person by virtual attendance or represented by proxy and abstaining from voting at the Extraordinary General Meeting will count as present for the purposes of establishing a quorum but broker non-votes will not.

Approval of each of the Proposals will require the affirmative vote of the holders of a majority of the issued and outstanding ordinary shares of Goldenbridge present in person by virtual attendance or represented by proxy and entitled to vote at the Extraordinary General Meeting. Attending the Extraordinary General Meeting either in person by virtual attendance or by proxy and abstaining from voting will have the same effect as voting against all the Proposals and, assuming a quorum is present, broker non-votes will have no effect on the voting on Proposals.

### **Voting Your Shares**

Each GBRG Ordinary Share that you own in your name entitles you to one vote for each Proposal on which such shares are entitled to vote at the Extraordinary General Meeting. Your proxy card shows the number of GBRG Ordinary Shares that you own.

There are two ways to ensure that your GBRG Ordinary Shares are voted at the Extraordinary General Meeting:

- You can cause your shares to be voted by signing and returning the enclosed proxy card. If you submit your proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by the Goldenbridge board of directors, "FOR" the adoption of the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Pre-Merger Charter Amendment, and the Adjournment Proposal. Votes received after a matter has been voted upon at the Extraordinary General Meeting will not be counted.
- You can attend the Extraordinary General Meeting by virtual attendance and vote during the meeting even if you have previously voted by submitting a proxy as described above. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE REINCORPORATION MERGER PROPOSAL AND THE ACQUISITION MERGER PROPOSAL (AS WELL AS THE OTHER PROPOSALS). IN ORDER TO REDEEM YOUR SHARES, YOU MUST TENDER YOUR SHARES TO OUR TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE EXTRAORDINARY GENERAL MEETING. YOU MAY TENDER YOUR SHARES FOR REDEMPTION BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE TENDERED SHARES WILL NOT BE REDEEMED FOR CASH AND WILL BE RETURNED TO THE APPLICABLE SHAREHOLDER. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BROKER OR BANK TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

### **Revoking Your Proxy**

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- if you are a record holder, you may notify our proxy solicitor, [●], in writing before the Extraordinary General Meeting that you have revoked your proxy; or
- you may attend the Extraordinary General Meeting by virtual attendance, revoke your proxy, and vote during the meeting, as indicated above.

### **Who Can Answer Your Questions About Voting Your Shares**

If you have any questions about how to vote or direct a vote in respect of your ordinary shares, you may call [●], our proxy solicitor, with individual call toll-free at [●] and banks and brokers call at [●].

### **No Additional Matters May Be Presented at the Extraordinary General Meeting**

This Extraordinary General Meeting has been called only to consider the approval of the Proposals.

### **Redemption Rights**

Pursuant to Goldenbridge's Existing Charter, a holder of GBRG Ordinary Shares has the right to have its public shares redeemed for cash equal to its pro rata share of the trust account (net of taxes payable) in connection with the Business Combination.

If you are a public shareholder and you seek to have your shares redeemed, you must submit your request in writing that we redeem your public shares for cash no later than [●] [●].m., Eastern Time on [●], 2022 (at least two business days before the Extraordinary General Meeting). The request must be signed by the applicable shareholder in order to validly request redemption. A shareholder is not required to submit a proxy card or vote in order to validly exercise redemption rights. The request must identify the holder of the shares to be redeemed and must be sent to Continental at the following address:

Continental Stock Transfer & Trust Company

1 State Street, 30th floor New York, NY 10004 Attention:

Email: [●]

You must tender the GBRG Ordinary Shares for which you are electing redemption by two (2) business days before the Extraordinary General Meeting by either:

- Delivering certificates representing GBRG Ordinary Shares to Goldenbridge's transfer agent, or
- Delivering the GBRG Ordinary Shares electronically through the DWAC system.

Any corrected or changed written demand of redemption rights must be received by Goldenbridge’s transfer agent two (2) business days prior to the Extraordinary General Meeting. No demand for redemption will be honored unless the holder’s shares have been delivered (either physically or electronically) to the transfer agent at least two (2) business days prior to the vote at the Extraordinary General Meeting.

Public shareholders may seek to have their shares redeemed regardless of whether they vote for or against the Business Combination and whether or not they are holders of GBRG Ordinary Shares as of the record date. Any public shareholder who holds GBRG Ordinary Shares on or before [●], 2022 (two (2) business days before the Extraordinary General Meeting) will have the right to demand that his, her or its shares be redeemed for a pro rata share of the aggregate amount then on deposit in the trust account, less any taxes then due but not yet paid, at the consummation of the Business Combination.

In connection with tendering your shares for redemption, you must elect either to physically tender your share certificates to Goldenbridge’s transfer agent or deliver your shares to the transfer agent electronically using The Depository Trust Company’s DWAC (Deposit/Withdrawal At Custodian) System, in each case, two (2) business days before the Extraordinary General Meeting.

Through the DWAC system, this electronic delivery process can be accomplished by contacting your broker and requesting delivery of your shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical share certificate, a shareholder’s broker and/or clearing broker, DTC, and Goldenbridge’s transfer agent will need to act together to facilitate this request. It is Goldenbridge’s understanding that Goldenbridge shareholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. Goldenbridge does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical share certificate. Goldenbridge shareholders who request physical share certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus will be unable to redeem their shares.

In the event that a shareholder tenders its shares and decides prior to the consummation of the Business Combination that it does not want to redeem its shares, the shareholder may withdraw the tender. In the event that a shareholder tenders shares and the Business Combination is not completed, these shares will not be redeemed for cash and the physical certificates representing these shares will be returned to the shareholder promptly following the determination that the Business Combination will not be consummated. Goldenbridge anticipates that a shareholder who tenders shares for redemption in connection with the vote to approve the Business Combination would receive payment of the redemption price for such shares soon after the completion of the Business Combination.

If properly demanded by Goldenbridge public shareholders, Goldenbridge will redeem each share into a pro rata portion of the funds available in the trust account, calculated as of two business days prior to the anticipated consummation of the Business Combination. As of the record date, this would amount to approximately \$[●] per share. If you exercise your redemption rights, you will be exchanging your GBRG Ordinary Shares for cash and will no longer own the GBRG Ordinary Shares. The following table demonstrates the book value of shares owned by non-redeeming shareholders at each of the following redemption levels:

	<b>Book Value per share assuming no warrants were issued to founder in connection with GBRG’s initial public offering</b>	<b>Book Value per share assuming no rights were issued to founders in connection with GBRG’s initial public offering</b>	<b>Book value per share assuming that no founders shares were issued to GBRG’s sponsor</b>	<b>Book value per share assuming no rights or warrants were issued to GBRG’s founders, and that no founders shares were issued</b>
Assuming No redemptions (1)	\$ 0.17	\$ 0.17	\$ 0.14	\$ 0.14
Assuming 50% of maximum redemptions (1)	\$ 0.07	\$ 0.07	\$ 0.03	\$ 0.03
Assuming Maximum redemptions	\$ (0.01)	\$ (0.01)	\$ (0.06)	\$ (0.06)

(1) On November 23, 2022, 4,004,387 Goldenbridge’s public shares were redeemed. The assumptions of no redemptions and 50% redemptions of Goldenbridge’s public shares was based on the remaining 1,745,613 shares.

All outstanding public warrants will continue to be outstanding notwithstanding the actual redemptions. Assuming maximum redemptions, the value of our outstanding public warrants was approximately \$143,750 based on the closing price of the warrants of \$0.05 on The Nasdaq Capital Market as of August 22, 2022. The potential for the issuance of a substantial number of additional ordinary shares upon exercise of these warrants could make the post-Business Combination company less attractive to investors. Any such issuance will increase the number of issued and outstanding ordinary shares and reduce the value of the outstanding ordinary shares. Therefore, the outstanding warrants could have the effect of depressing GBRG's share price.

Notwithstanding the foregoing, a holder of the public shares, together with any affiliate of his or her or any other person with whom he or she is acting in concert or as a "group" (as defined in Section 13(d)-(3) of the Exchange Act) will be restricted from seeking redemption rights with respect to more than 20% of GBRG Ordinary Shares. If too many public shareholders exercise their redemption rights, we may not be able to meet certain closing conditions, and as a result, would not be able to proceed with the Business Combination.

Holders of outstanding GBRG Units must separate the underlying GBRG Ordinary Shares, GBRG Warrants and GBRG Rights prior to exercising redemption rights with respect to the GBRG Ordinary Share. If GBRG Units are registered in a holder's own name, the holder must deliver the certificate for its GBRG Units to the transfer agent with written instructions to separate the GBRG Units into their individual component parts. This must be completed far enough in advance to permit the mailing of the certificates back to the holder so that the holder may then exercise his, her or its redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units.

If a broker, dealer, commercial bank, trust company or other nominee holds GBRG Units for an individual or entity (such individual or entity, the "beneficial owner"), the beneficial owner must instruct such nominee to separate the beneficial owner's GBRG Units into their individual component parts. The beneficial owner's nominee must send written instructions by facsimile to the transfer agent. Such written instructions must include the number of GBRG Units to be separated and the nominee holding such GBRG Units. The beneficial owner's nominee must also initiate electronically, using DTC's DWAC system, a withdrawal of the relevant GBRG Units and a deposit of an equal number of GBRG Ordinary Shares, GBRG Warrants and GBRG Rights. This must be completed far enough in advance to permit the nominee to exercise the beneficial owner's redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units. While this is typically done electronically the same business day, beneficial owners should allow at least one full business day to accomplish the separation. If beneficial owners fail to cause their GBRG Ordinary Shares to be separated in a timely manner, they will likely not be able to exercise their redemption rights.

#### **Tendering Ordinary Share Certificates in connection with Redemption Rights**

Goldenbridge is requiring the Goldenbridge public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either tender their certificates to Goldenbridge's transfer agent, or to deliver their shares to the transfer agent electronically using Depository Trust Company's DWAC System, at the holder's option at least two (2) business days prior to the Extraordinary General Meeting. The need to deliver ordinary shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

Any request for redemption, once made, may be withdrawn at any time up to the business day immediately preceding the consummation of the proposed Business Combination. Furthermore, if a shareholder delivered his certificate for redemption and subsequently decided prior to the date immediately preceding the consummation of the proposed Business Combination not to elect redemption, he may simply request that the transfer agent return the certificate (physically or electronically).

A redemption payment will only be made in the event that the proposed Business Combination is consummated. If the proposed Business Combination is not completed for any reason, then public shareholders who exercised their redemption rights would not be entitled to receive the redemption payment. In such case, Goldenbridge will promptly return the share certificates to the public shareholder.

#### **Proxies and Proxy Solicitation Costs**

We are soliciting proxies on behalf of the Goldenbridge board of directors. This solicitation is being made by mail but also may be made by telephone or in person. Goldenbridge and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement/prospectus and proxy card. [●], a proxy solicitation firm that Goldenbridge has engaged to assist it in soliciting proxies, will be paid its customary fee and be reimbursed out-of-pocket expenses.

Goldenbridge will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Goldenbridge will reimburse them for their reasonable expenses.

**PROPOSAL NO. 1**  
**THE REINCORPORATION MERGER PROPOSAL**

The discussion in this proxy statement/prospectus of the Business Combination and the principal terms of the Merger Agreement, is subject to, and is qualified in its entirety by reference to, the Merger Agreement. The full text of the Merger Agreement and the Plan of Merger is attached hereto as *Annex A*, which is incorporated by reference herein.

**Purpose of the Reincorporation Merger Proposal**

The purpose of the Reincorporation Merger is to establish a Cayman Islands exempted company as the parent entity of SunCar that would be a “foreign private issuer” as that term is defined under the Exchange Act. As a result of the Reincorporation Merger, the Goldenbridge shareholders will no longer be shareholders of Goldenbridge and (other than the Goldenbridge shareholders who exercise their redemption rights) will become shareholders of PubCo, a foreign private issuer. As a foreign private issuer, PubCo is exempt from compliance with certain of the rules under the Exchange Act.

As a foreign private issuer, PubCo will be exempt from the rules under the Exchange Act, prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, PubCo will not be required under the Exchange Act to file quarterly periodic reports and financial statements with the SEC, and will not be required to disclose in its periodic reports all of the information that U.S. domestic issuers are required to disclose. PubCo will also be permitted to follow corporate governance practices in accordance with Cayman Islands law in lieu of most of the corporate governance rules set forth by Nasdaq. As a result, PubCo’s corporate governance practices will differ in some respects from those required to be followed by U.S. companies listed on a national securities exchange.

**Summary of the Reincorporation Merger**

The Merger Agreement was entered into by and among Goldenbridge, PubCo, Merger Sub, SunCar and certain other parties on May 23, 2022. Upon the approval of the Merger Agreement and the Plan of Merger by the Goldenbridge shareholders, PubCo and Goldenbridge will execute the Plan of Merger, which shall be filed with the Registrar of Companies in the Cayman Islands with certain other documents on or prior to the Closing Date. Immediately prior to the Acquisition Merger, Goldenbridge will reincorporate to the Cayman Islands by merging with and into PubCo, a Cayman Islands exempted company and wholly-owned subsidiary of Goldenbridge. The separate corporate existence of Goldenbridge will cease and PubCo will continue as the surviving corporation. In connection with the Reincorporation Merger, all outstanding GBRG Units will separate into their individual components of GBRG Ordinary Shares, GBRG Rights and GBRG Warrants and will cease separate existence and trading. Upon the consummation of the Business Combination, the current equity holdings of the Goldenbridge shareholders shall be exchanged as follows:

- (i) Each GBRG Ordinary Share issued and outstanding immediately prior to the effective time of the Reincorporation Merger (other than any redeemed shares) will automatically be cancelled and cease to exist and, for each such GBRG Ordinary Share, PubCo shall issue to each Goldenbridge shareholder (other than Goldenbridge shareholders who exercise their redemption rights in connection with the Business Combination) one validly issued PubCo Class A Ordinary Share, which, unless explicitly stated herein, shall be fully paid;
- (ii) Each GBRG Warrant issued and outstanding immediately prior to effective time of the Reincorporation Merger will convert into a PubCo Warrant to purchase one-half of one PubCo Class A Ordinary Share (or equivalent portion thereof). The PubCo Warrants will have substantially the same terms and conditions as set forth in the GBRG Warrants; and
- (iii) The holders of GBRG Rights issued and outstanding immediately prior to the effective time of the Reincorporation Merger will receive one-tenth (1/10<sup>th</sup>) of one PubCo Class A Ordinary Share in exchange for the cancellation of each GBRG Right; provided, however, that no fractional shares will be issued and all fractional shares will be rounded to the nearest whole share.

Upon the closing of the Reincorporation Merger, PubCo Ordinary Shares will be reclassified into PubCo Class A Ordinary Shares and PubCo Class B Ordinary Shares, where each PubCo Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at all general meetings of the post-Business Combination company and each PubCo Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at all general meetings of the post-Business Combination company.

#### **Differences between PubCo’s Memorandum and Articles of Association and GBRG’s Memorandum and Articles of Association**

Following is a summary of the material differences between the Memorandum and Articles of Association of PubCo to be in effect following the Business Combination and Goldenbridge’s Existing Charter:

- The name of the new public entity will be “SunCar Technology Group Inc.” as opposed to “Goldenbridge Acquisition Limited”;
- PubCo has 500,000,000 ordinary shares authorized, as opposed to Goldenbridge having unlimited authorized ordinary shares with no par value;
- As opposed to Goldenbridge’s single-class structure, PubCo will have a dual-class structure, separating all the ordinary shares as Class A ordinary shares or Class B ordinary shares, of which Class B ordinary shares will have super voting power. Each PubCo Class A Ordinary Share is entitled to one vote and each PubCo Class B Ordinary Share is entitled to ten (10) votes. Each PubCo Class B Ordinary Share is convertible into one PubCo Class A Ordinary Share at any time by the holder thereof. PubCo Class A Ordinary Shares are not convertible into PubCo Class B Ordinary Shares under any circumstances. Only PubCo Class A Ordinary Shares are tradable on the market immediately after the Business Combination.
- PubCo’s corporate existence is perpetual as opposed to Goldenbridge’s corporate existence terminating if a business combination is not consummated by Goldenbridge within a specified period of time; and
- PubCo’s constitutional documents do not include the various provisions applicable only to special purpose acquisition companies that Goldenbridge’s Existing Charter contains.

Authorized but unissued ordinary shares may enable PubCo’s board of directors to render it more difficult or to discourage an attempt to obtain control of PubCo and thereby protect continuity of or entrench its management, which may adversely affect the market price of PubCo’s securities. For example, if, in the due exercise of its fiduciary obligations, PubCo’s board of directors were to determine that a takeover proposal were not in the best interests of PubCo, such shares could be issued by the board of directors without shareholder approval in one or more private placements or other transactions that might prevent or render more difficult or make more costly the completion of any attempted takeover transaction by diluting voting or other rights of the proposed acquirer or insurgent shareholder group, by creating a substantial voting bloc in institutional or other hands that might support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise. The authorization of additional shares will, however, enable PubCo to have the flexibility to authorize the issuance of shares in the future for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits. PubCo currently has no such plans, proposals, or arrangements, written or otherwise, to issue any of the additional authorized shares for such purposes.

A copy of PubCo’s Memorandum and Articles of Association, as will be in effect upon consummation of the Business Combination, is attached to this proxy statement/prospectus as *Annex B*. See also the Section entitled *Comparison of Shareholder’s Rights* on page 209 of this proxy statement/prospectus. See also “*Proposal No. 5 – PubCo Charter Proposal*”).

#### **Material U.S. Federal Income Tax Consequences**

The following is a discussion of the material U.S. federal income tax consequences (i) of the Reincorporation Merger to U.S. Holders (defined below) of GBRG Ordinary Shares (excluding any redeemed shares), GBRG Rights, and GBRG Warrants (collectively, the “Goldenbridge securities”), (ii) of the Acquisition Merger to U.S. Holders of SunCar ordinary shares and SunCar warrants (collectively, the “SunCar securities”), (iii) of the ownership and disposition of PubCo Ordinary Shares and PubCo Warrants (collectively, the “PubCo securities”) received in the Business Combination by U.S. Holders, and (iv) of the exercise of redemption rights by U.S. Holders of Goldenbridge securities.



This discussion is based on provisions of the Code, the Treasury Regulations promulgated thereunder (whether final, temporary, or proposed), administrative rulings of the IRS, and judicial decisions, all as in effect on the date hereof, and all of which are subject to differing interpretations or change, possibly with retroactive effect. This discussion does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a holder as a result of the Business Combination or as a result of the ownership and disposition of PubCo securities. In addition, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders nor does it take into account the individual facts and circumstances of any particular holder that may affect the U.S. federal income tax consequences to such holder, and accordingly, holders of Goldenbridge securities or SunCar securities should consult their own tax advisors or counsel in light of their particular circumstances. This discussion does not address the U.S. federal 3.8% Medicare tax imposed on certain net investment income or any aspects of U.S. federal taxation other than those pertaining to the income tax, nor does it address any tax consequences arising under any tax laws other than U.S. federal income tax law, such as gift or estate tax laws, U.S. state and local, or non-U.S. tax laws, except as discussed herein, any tax reporting obligations of a holder of Goldenbridge securities, SunCar securities or PubCo securities. Holders should consult their own tax advisors regarding such tax consequences in light of their particular circumstances.

No ruling has been requested or will be obtained from the IRS regarding the U.S. federal income tax consequences of the Business Combination or any other related matter; thus, there can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court.

This discussion is limited to considerations relevant to U.S. Holders that hold Goldenbridge securities or SunCar securities and, after the completion of the Business Combination, PubCo securities, as “capital assets” within the meaning of section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

- banks or other financial institutions, underwriters, or insurance companies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- real estate investment trusts and regulated investment companies;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;
- expatriates or former long-term residents of the United States;
- subchapter S corporations, partnerships or other pass-through entities or investors in such entities;
- dealers or traders in securities, commodities or currencies;
- grantor trusts;
- persons subject to the alternative minimum tax;
- U.S. persons whose “functional currency” is not the U.S. dollar;
- persons who received GBRG Ordinary Shares or SunCar ordinary shares through the issuance of restricted stock under an incentive plan or through a tax-qualified retirement plan or otherwise as compensation;
- persons who own (directly or through attribution) 5% or more (by vote or value) of the outstanding GBRG Ordinary Shares or SunCar ordinary shares, or, after the Business Combination, the issued PubCo Ordinary Shares (excluding treasury shares);
- holders holding Goldenbridge securities or SunCar securities, or, after the Business Combination, PubCo securities, as a position in a “straddle,” as part of a “synthetic security” or “hedge,” as part of a “conversion transaction,” or other integrated investment or risk reduction transaction;
- controlled foreign corporations, passive foreign investment companies, or foreign corporations with respect to which there are one or more United States shareholders within the meaning of Treasury Regulation Section 1.367(b)-3(b)(1)(ii); or
- the Sponsor or its affiliates.

As used in this proxy statement/prospectus, the term “U.S. Holder” means a beneficial owner of Goldenbridge securities or SunCar securities, and, after the Business Combination, PubCo securities received in the Business Combination, that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds Goldenbridge securities or SunCar securities, and, after the completion of the Business Combination, PubCo securities received in the Business Combination, the U.S. federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. A holder that is a partnership and the partners in such partnership should consult their own tax advisors with regard to the U.S. federal income tax consequences of the Business Combination and the subsequent ownership and disposition of PubCo securities received in the Business Combination.

Because GBRG Units will be separated into their component parts immediately prior to the consummation of the Business Combination, a beneficial owner of a GBRG Unit should be treated as the owner of the underlying component Goldenbridge securities for U.S. federal income tax purposes. The discussion below with respect to Goldenbridge securities should also apply to holders of GBRG Units (as the deemed owner of the underlying component Goldenbridge securities).

THIS DISCUSSION DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE BUSINESS COMBINATION. IN ADDITION, THE U.S. FEDERAL INCOME TAX TREATMENT OF THE BENEFICIAL OWNERS OF GOLDENBRIDGE SECURITIES, SUNCAR SECURITIES OR PUBCO SECURITIES MAY BE AFFECTED BY MATTERS NOT DISCUSSED HEREIN AND DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. HOLDERS OF GOLDENBRIDGE SECURITIES OR SUNCAR SECURITIES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE BUSINESS COMBINATION AND OF THE OWNERSHIP AND DISPOSITION OF PUBCO SECURITIES AFTER THE BUSINESS COMBINATION, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

#### **U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders**

The following discussion, — *U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders*,” constitutes the opinion of Loeb & Loeb LLP, counsel to Goldenbridge, as to the material U.S. federal income tax consequences of the Reincorporation Merger to U.S. Holders of Goldenbridge securities, subject to the limitations, exceptions, beliefs, assumptions, and qualifications described in such opinion and otherwise herein.

The U.S. federal income tax consequences of the Business Combination to U.S. Holders will depend on whether the Reincorporation Merger qualifies as a “reorganization” under the provisions of Section 368 of the Code. The Reincorporation Merger should qualify as a reorganization. However, the provisions of the Code that govern reorganizations are complex and are based on typical transaction structures effected under U.S. law. U.S. Holders should be aware that the completion of the Business Combination is not conditioned on the receipt of an opinion of counsel that Business Combination qualifies as a “reorganization”, and that PubCo has not requested and does not intend to request a ruling from the IRS with respect to the U.S. federal income tax treatment of the Business Combination. There can be no assurance that the IRS will not take a contrary position to views expressed herein or that a court will not agree with a contrary position of the IRS.

Although U.S. shareholders generally do not recognize gain or loss on the receipt of stock pursuant to a “reorganization” under Section 368 of the Code, Section 367(a) of the Code and Treasury Regulations promulgated thereunder require, 5 Percent Holders who do not enter into a GRA under applicable Treasury Regulations to recognize gain (but not loss) with respect to certain cross-border reorganizations. However, Section 367(a) should not apply to the Reincorporation Merger in a manner that causes gain recognition to such 5 Percent Holders, unless the exchange of Goldenbridge securities for PubCo securities is considered to be an indirect stock transfer under the applicable Treasury Regulations. For this purpose, an indirect stock transfer may occur if PubCo transfers the assets it acquires from Goldenbridge pursuant to the Reincorporation Merger to certain subsidiary corporations in connection with the Business Combination. There are significant factual and legal uncertainties concerning the determination of whether the requirements of Section 367(a) will be satisfied which are not discussed herein. The rules under Section 367(a) of the code and Section 368 of the Code are complex and there is limited guidance as to their application, particularly with regard to indirect stock transfers in cross-border reorganizations. If you believe that you will be a 5 Percent Holder, you are strongly urged to consult your tax advisor regarding the effect of the Business Combination to you taking into account the rules of Section 367(a) of the Code (including the possibility of entering into a GRA under applicable Treasury Regulations). In addition, U.S. Holders may be subject to the PFIC rules discussed below — *Passive Foreign Investment Company Status*.” Accordingly, no assurance can be given as to whether an indirect stock transfer will occur in connection with the Business Combination or that U.S. Holders will not recognize gain, if any, as a result of the exchange of Goldenbridge securities for PubCo securities.

Because the Reincorporation Merger will occur immediately prior to the redemption of U.S. Holders that exercise redemption rights with respect to GBRG Ordinary Shares, U.S. Holders exercising such redemption rights will be subject to the potential tax consequences of the Reincorporation Merger. All holders considering exercising redemption rights with respect to their public shares are urged to consult with their tax advisors with respect to the potential tax consequences to them of the Reincorporation Merger and exercise of redemption rights in light of their particular circumstances.

### *If the Reincorporation Merger Qualifies as a Reorganization*

Subject to the PFIC rules discussed below, if the Reincorporation Merger qualifies as a “reorganization” under the provisions of Section 368 of the Code and provided that it is not treated as an indirect stock transfer, a U.S. Holder that exchanges its Goldenbridge securities pursuant to the Reincorporation Merger should not recognize gain or loss on the exchange of Goldenbridge securities for PubCo securities. The aggregate adjusted tax basis of a U.S. Holder in the PubCo Ordinary Shares received as a result of the Reincorporation Merger should equal the aggregate adjusted tax basis of the GBRG Ordinary Shares and the GBRG Rights surrendered in the exchange, and the aggregate adjusted tax basis in the PubCo Warrants received as a result of such exchange should equal the aggregate adjusted tax basis of the GBRG Warrants surrendered in the exchange. A U.S. Holder’s holding period for the PubCo securities received in the exchange should include the holding period for the Goldenbridge securities surrendered in the exchange.

If Section 367(a) of the Code applies to the Reincorporation Merger, as described above, a 5 Percent Holder who does not enter into a GRA under applicable Treasury Regulations, may be required to recognize gain (but not loss) as a result of the Reincorporation Merger. Because the Reincorporation Merger will occur immediately prior to the redemption of holders that exercise redemption rights with respect to GBRG Ordinary Shares, U.S. Holders exercising such redemption rights will be subject to the potential tax consequences of Section 367 of the Code as a result of the Reincorporation Merger.

### *If the Reincorporation Merger Does Not Qualify as a Reorganization*

If the Reincorporation Merger fails to qualify as a “reorganization” under the provisions of Section 368 of the Code, and subject to the PFIC rules discussed below under the heading “— *Passive Foreign Investment Company Status*,” a U.S. Holder that exchanges its Goldenbridge securities for PubCo securities in the Reincorporation Merger will recognize gain or loss equal to the difference between (i) the fair market value of the PubCo securities received and (ii) the U.S. Holder’s adjusted tax basis in the Goldenbridge securities exchanged therefor. A U.S. Holder’s aggregate tax basis in the PubCo securities received will be the fair market value of those securities of the Reincorporation Merger. The U.S. Holder’s holding period for the PubCo securities received pursuant to the Reincorporation Merger will begin on the day after the date of the Reincorporation Merger.

Such gain or loss will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder’s holding period for the Goldenbridge securities exceeds one year at the time of the Reincorporation Merger. Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. However, it is unclear whether the redemption rights with respect to the GBRG Ordinary Shares may prevent a U.S. Holder from satisfying the applicable holding period requirement. The deductibility of capital losses is subject to limitations under the Code. Any such gain or loss recognized by a U.S. Holder will generally be treated as U.S. source gain or loss.

Notwithstanding the foregoing, if the Reincorporation Merger fails to qualify as a “reorganization” under the provisions of Section 368 of the Code and Goldenbridge has been a PFIC for any taxable year during the holding period of a U.S. Holder (and a U.S. Holder of Goldenbridge securities has not made certain elections with respect to its Goldenbridge securities), such U.S. Holder would be subject to tax under the PFIC rules on any gain on the exchange of its Goldenbridge securities for the consideration under the Business Combination, as discussed below, “*Material U.S. Federal Income Tax Consequences — Passive Foreign Investment Company Status*.”

U.S. Holders should consult their own tax advisors as to the particular consequences to them of the exchange of Goldenbridge securities for PubCo securities pursuant to the Reincorporation Merger, the qualification of the Reincorporation Merger as a “reorganization”, and the potential application of Section 367(a) to the Reincorporation Merger in light of their particular circumstances.

### **U.S. Federal Income Tax Consequences of the Acquisition Merger to U.S. Holders**

The following discussion, — *U.S. Federal Income Tax Consequences of the Acquisition Merger to U.S. Holders*,” constitutes the opinion of Pryor Cashman LLP, counsel to SunCar, as to the material U.S. federal income tax consequences of the Acquisition Merger to U.S. Holders of Goldenbridge securities, subject to the limitations, exceptions, beliefs, assumptions, and qualifications described in such opinion and otherwise herein.

The U.S. federal income tax consequences of the Acquisition Merger to U.S. Holders will depend on whether the Acquisition Merger qualifies as a “reorganization” under the provisions of Section 368 of the Code. The Acquisition Merger should qualify as a reorganization. If the Acquisition Merger qualifies as a “reorganization” within the meaning of section 368 of the Code, each U.S. Holder of SunCar securities generally will not recognize gain or loss upon exchanging its SunCar securities for PubCo securities except to the extent discussed below. The tax basis of the PubCo securities received by a holder of SunCar securities will be the same as the tax basis of the SunCar securities surrendered in exchange for the PubCo securities, reduced by the amount of cash, if any, received by such holder in the Acquisition Merger, and increased by any gain recognized by such holder in the Acquisition Merger as described below (including any portion of the gain that is treated as a dividend as described below). Such aggregate adjusted tax basis will be allocated to the PubCo securities received by the holder. The holder’s holding period for the PubCo securities that it receives pursuant to the Acquisition Merger will include its holding period for the SunCar securities it surrenders.

*U.S. Federal Income Tax Consequences if the Acquisition Merger Fails to Qualify as a Reorganization Within the Meaning of Section 368(a) of the Code and/or as a Transaction Governed by Section 351 of the Code*

If the Acquisition Merger contemplated by the Merger Agreement does not qualify as a “reorganization” within the meaning of Section 368(a) of the Code and/or as a transaction governed by Section 351 of the Code, then, for U.S. federal income tax purposes, a holder holding SunCar securities generally would be treated as selling its SunCar securities in exchange for PubCo securities in a taxable transaction.

A U.S. Holder who receives PubCo securities pursuant to the Acquisition Merger would generally recognize capital gain or loss equal to the difference, if any, between (i) the sum of the fair market values of PubCo securities, as determined for U.S. federal income tax purposes, and any cash received, and (ii) such U.S. Holder’s adjusted tax basis in the SunCar securities surrendered. Such gain or loss generally will be long-term capital gain or loss provided the U.S. Holder’s holding period for the SunCar securities surrendered in the Acquisition Merger exceeds one year as of the closing date of the Acquisition Merger. Long-term capital gain of certain non-corporate holders (including individuals) is currently eligible for U.S. federal income taxation at preferential rates. The deductibility of capital losses is subject to limitations under the Code. U.S. Holders that realize a loss should consult their tax advisors regarding the allowance of this loss in light of their particular circumstances.

A holder’s initial tax basis in the PubCo securities received in the Acquisition Merger will equal the fair market value of such securities upon receipt, and the holding period for such securities will begin on the day following the closing date of the Acquisition Merger.



## U.S. Federal Income Tax Consequences of Ownership and Disposition of PubCo Securities

The following is a discussion of the material U.S. federal income tax consequences of the ownership and disposition of PubCo securities to U.S. Holders who receive such PubCo securities pursuant to the Business Combination.

### *Distribution on PubCo Ordinary Shares*

Subject to the PFIC rules discussed below “— *Passive Foreign Investment Company Status*,” the gross amount of any distribution on PubCo Ordinary Shares that is made out of PubCo’s current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received by such U.S. Holder. Any such dividends paid to corporate U.S. Holders generally will not qualify for the dividends-received deduction that may otherwise be allowed under the Code.

Dividends received by non-corporate U.S. Holders, including individuals, from a “qualified foreign corporation” may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that shares listed on the NASDAQ (on which PubCo intends to apply to list the PubCo Ordinary Shares) will be considered readily tradable on an established securities market in the United States. Even if the PubCo Ordinary Shares are listed on NASDAQ, there can be no assurance that the PubCo Ordinary Shares will be considered readily tradable on an established securities market in future years. Non-corporate U.S. Holders that do not meet a minimum holding period requirement or that elect to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of PubCo’s status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Finally, PubCo will not constitute a qualified foreign corporation for purposes of these rules if it is a PFIC for the taxable year in which it pays a dividend or for the preceding taxable year. See the discussion below under “— *Passive Foreign Investment Company Status*.”

The amount of any dividend paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by PubCo, calculated by reference to the exchange rate in effect on the date the dividend is includible in the U.S. Holder’s income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. Holder should not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder includes the dividend payment in income to the date such U.S. Holder actually converts the payment into U.S. dollars will be treated as ordinary income or loss. That currency exchange income or loss (if any) generally will be income or loss from U.S. sources for foreign tax credit limitation purposes.

To the extent that the amount of any distribution made by PubCo on the PubCo Ordinary Shares exceeds PubCo’s current and accumulated earnings and profits for a taxable year (as determined under U.S. federal income tax principles), the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the U.S. Holder’s PubCo Ordinary Shares, and to the extent the amount of the distribution exceeds the U.S. Holder’s tax basis, the excess will be taxed as capital gain recognized on a sale or exchange as described below under “— *Sale, Exchange, Redemption or Other Taxable Disposition of PubCo Securities*.” However, PubCo may not calculate earnings and profits in accordance with U.S. federal income tax principles. In such event, a U.S. Holder should expect to generally treat distributions PubCo makes as dividends.

### *Sale, Exchange, Redemption or Other Taxable Disposition of PubCo Securities*

Subject to the discussion below under “— *Passive Foreign Investment Company Status*,” a U.S. Holder will generally recognize gain or loss on any sale, exchange, redemption, or other taxable disposition of PubCo Ordinary Shares and PubCo Warrants in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder’s adjusted tax basis in such PubCo Ordinary Shares or PubCo Warrants. Any gain or loss recognized by a U.S. Holder on a taxable disposition of PubCo Ordinary Shares or PubCo Warrants will generally be capital gain or loss and will be long-term capital gain or loss if the holder’s holding period in the PubCo Ordinary Shares or PubCo Warrants exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder on the sale or exchange of PubCo Ordinary Shares or PubCo Warrants will generally be treated as U.S. source gain or loss.

### *Exercise or Lapse of a PubCo Warrant*

Except as discussed below with respect to the cashless exercise of a PubCo Warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of a PubCo ordinary share on the exercise of a PubCo Warrant for cash. A U.S. Holder's tax basis in a PubCo ordinary share received upon exercise of the PubCo Warrant generally will be an amount equal to the sum of the U.S. Holder's tax basis in the PubCo Warrant exchanged therefor and the exercise price. The U.S. Holder's holding period for a PubCo ordinary share received upon exercise of the PubCo Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the PubCo Warrants and will not include the period during which the U.S. Holder held the PubCo Warrants. If a PubCo Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the PubCo Warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the PubCo Ordinary Shares received would equal the holder's basis in the PubCo Warrant. If the cashless exercise were treated as not being a gain recognition event, a U.S. Holder's holding period in the PubCo Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the PubCo Warrant. If the cashless exercise were treated as a recapitalization, the holding period of the PubCo ordinary share would include the holding period of the PubCo Warrant.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder would recognize gain or loss with respect to the portion of the exercised PubCo Warrants treated as surrendered to pay the exercise price of the PubCo Warrants (the "surrendered warrants"). The U.S. Holder would recognize capital gain or loss with respect to the surrendered warrants in an amount generally equal to the difference between (i) the fair market value of the PubCo Ordinary Shares that would have been received with respect to the surrendered warrants in a regular exercise of the PubCo Warrants and (ii) the sum of the U.S. Holder's tax basis in the surrendered warrants and the aggregate cash exercise price of such warrants (if they had been exercised in a regular exercise). In this case, a U.S. Holder's tax basis in the PubCo Ordinary Shares received would equal the U.S. Holder's tax basis in the PubCo Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. A U.S. Holder's holding period for the PubCo Ordinary Shares would commence on the date following the date of exercise (or possibly the date of exercise) of the PubCo Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise in light of their particular circumstances.

### **Certain U.S. Federal Income Tax Consequences to U.S. Holders of Goldenbridge securities of Exercising Redemption Rights**

In the event that a U.S. Holder elects to redeem its GBRG Ordinary Shares for cash, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as sale or exchange of the GBRG Ordinary Shares under Section 302 of the Code or is treated as a distribution under Section 301 of the Code with respect to the U.S. Holder. If the redemption qualifies as a sale or exchange of the GBRG Ordinary Shares, subject to the PFIC rules discussed below "*— Passive Foreign Investment Company Status,*" the U.S. Holder will be treated as recognizing capital gain or loss equal to the difference between the amount realized on the redemption and such U.S. Holder's adjusted tax basis in the GBRG Ordinary Shares surrendered in such redemption transaction. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the GBRG Ordinary Shares redeemed exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. However, it is unclear whether the redemption rights with respect to the GBRG Ordinary Shares may prevent a U.S. Holder from satisfying the applicable holding period requirement. The deductibility of capital losses is subject to limitations.

If the redemption does not qualify as a sale or exchange of GBRG Ordinary Shares, subject to the PFIC rules discussed below “— *Passive Foreign Investment Company Status*,” the U.S. Holder will be treated as receiving a corporate distribution. Such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from Goldenbridge’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in the GBRG Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the ordinary shares. Dividends paid to a U.S. Holder that is taxable as a corporation generally will not qualify for the dividends received deduction that may otherwise be allowed under the Code. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations) and provided certain holding period requirements are met, dividends paid to a non-corporate U.S. Holder generally will constitute “qualified dividends” that will be subject to tax at the maximum tax rate accorded to long-term capital gains. However, it is unclear whether the redemption rights with respect to the GBRG Ordinary Shares may prevent a U.S. Holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be.

Whether a redemption qualifies for sale or exchange treatment will depend largely on the total number of GBRG Ordinary Shares treated as held by the U.S. Holder (including any GBRG Ordinary Shares constructively owned by the U.S. Holder as a result of owning GBRG Warrants or GBRG Rights) relative to all of the GBRG Ordinary Shares outstanding both before and after the redemption. The redemption of GBRG Ordinary Shares generally will be treated as a sale or exchange of the GBRG Ordinary Shares (rather than as a corporate distribution) if the redemption (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in Goldenbridge or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only GBRG Ordinary Shares actually owned by the U.S. Holder, but also GBRG Ordinary Shares that are constructively owned by it. A U.S. Holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any stock the U.S. Holder has a right to acquire by exercise of an option, which would generally include GBRG Ordinary Shares which could be acquired pursuant to the exercise of the GBRG Warrants or GBRG Rights. In order to meet the substantially disproportionate test, (i) the percentage of Goldenbridge’s outstanding voting stock actually and constructively owned by the U.S. Holder immediately following the redemption of the GBRG Ordinary Shares must be less than 80% of the percentage of Goldenbridge’s outstanding voting stock actually and constructively owned by the U.S. Holder immediately before the redemption, (ii) the U.S. Holder’s percentage ownership (including constructive ownership) of the outstanding Goldenbridge ordinary share (both voting and nonvoting) immediately after the redemption must be less than 80% of such percentage ownership (including constructive ownership) immediately before the redemption; and (iii) the U.S. Holder must own (including constructive ownership), immediately after the redemption, less than 50% of the total combined voting power of all classes of stock of Goldenbridge entitled to vote. There will be a complete termination of a U.S. Holder’s interest if either (i) all of the shares of the GBRG Ordinary Shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the shares of the GBRG Ordinary Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. Holder does not constructively own any other GBRG Ordinary Shares. The redemption of the GBRG Ordinary Shares will not be essentially equivalent to a dividend if a U.S. Holder’s conversion results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in Goldenbridge. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in Goldenbridge will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution. After the application of those rules regarding corporate distributions, any remaining tax basis of the U.S. Holder in the redeemed ordinary shares will be added to the U.S. Holder's adjusted tax basis in its remaining GBRG Ordinary Shares, or, if it has none, to the U.S. Holder's adjusted tax basis in its GBRG Warrants or possibly in other GBRG Ordinary Shares constructively owned by it. Shareholders who hold different blocks of GBRG Ordinary Shares (generally, shares of Goldenbridge purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Because the Reincorporation Merger will occur prior to the redemption of U.S. Holders that exercise redemption rights with respect to GBRG Ordinary Shares, U.S. Holders exercising such redemption rights, will be subject to the potential tax consequences of Section 367(a) of the Code and the tax rules relating to PFICs as a result of the Reincorporation Merger (as discussed further above).

All U.S. Holders are urged to consult their tax advisors as to the tax consequences to them of a redemption of all or a portion of their GBRG Ordinary Shares pursuant to an exercise of redemption rights in light of their particular circumstances.

### ***Passive Foreign Investment Company Status***

Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if Goldenbridge, PubCo, or any of its subsidiaries, is treated as a PFIC for any taxable year during which the U.S. Holder holds Goldenbridge securities or, after the Business Combination, PubCo securities. A non-U.S. corporation will be classified as a PFIC for any taxable year (a) if at least 75% of its gross income consists of passive income, such as dividends, interest, rents and royalties (except for rents and royalties earned in the active conduct of a trade or business), and gains on the disposition of property that produces such income, or (b) if at least 50% of the average value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce, or are held for the production of, passive income (including for this purpose its pro rata share of the gross income and assets of any entity in which it is considered to own at least 25% of the interest, by value).

Because the classification of a non-U.S. corporation as a PFIC is a factual determination made annually after the close of each taxable year, Goldenbridge has not provided assurance that it was not a PFIC for its 2021 taxable year or for any prior year. If (a) Goldenbridge has been a PFIC for any taxable year during the holding period of a U.S. Holder (and a U.S. Holder of Goldenbridge securities has not made certain elections with respect to its Goldenbridge securities), and (b) PubCo is not a PFIC in the taxable year of the Business Combination and the Reincorporation Merger does not qualify as a "reorganization" under Section 368 of the Code, such U.S. Holder would likely recognize gain (but not loss if the Reincorporation Merger qualifies as a "reorganization") upon the exchange of Goldenbridge securities for PubCo securities pursuant to the Reincorporation Merger. The gain (or loss) would be computed as described above under "*Consequences if the Reincorporation Merger Does Not Qualify as a Reorganization.*" Any such gain recognized by such U.S. Holder on the exchange of Goldenbridge securities for PubCo securities would be allocated ratably over the U.S. Holder's holding period for the Goldenbridge securities. Such amounts allocated for the current taxable year and any taxable year prior to the first taxable year in which Goldenbridge was a PFIC would be treated as ordinary income, and not as capital gain, in the U.S. Holder's taxable year, and such amounts allocated to each other taxable year beginning with the year that Goldenbridge became a PFIC would be taxed at the highest tax rate in effect for each year to which the gain was allocated, together with a special interest charge on the tax attributable to each such year.

Whether PubCo or any of its subsidiaries is treated as a PFIC for U.S. federal income tax purposes is a factual determination that must be made annually at the close of each taxable year and, thus, is subject to significant uncertainty. Among other factors, fluctuations in the market price of PubCo Ordinary Shares and how, and how quickly, PubCo uses liquid assets and cash may influence whether PubCo or any of its subsidiaries is treated as PFIC. Accordingly, we are unable to determine whether PubCo or any of its subsidiaries will be treated as a PFIC for the taxable year of the Business Combination or for future taxable years, and there can be no assurance that PubCo or any of its subsidiaries will not be treated as a PFIC for any taxable year. Moreover, PubCo does not expect to provide a PFIC annual information statement for 2022 or going forward. If PubCo were characterized as a PFIC for any taxable year, U.S. Holders of PubCo securities would suffer adverse tax consequences. These consequences may include having gains realized on the disposition of PubCo securities treated as ordinary income rather than capital gains, and being subject to punitive interest charges on certain dividends and on the proceeds of the sale or other disposition of the PubCo securities. U.S. Holders would also be subject to annual information reporting requirements. In addition, if PubCo were a PFIC in a taxable year in which PubCo paid a dividend or the prior taxable year, such dividends would not be eligible to be taxed at the reduced rates applicable to qualified dividend income (as discussed above). Certain elections (including a mark-to-market election) may be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

U.S. Holders should consult their own tax advisors regarding the tax consequences to them of the application of the PFIC rules to the exchange of Goldenbridge securities for the consideration pursuant to the Business Combination and, after the Business Combination, their ownership of the PubCo securities.



### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply to dividends received by U.S. Holders of PubCo Ordinary Shares (including constructive dividends), and the proceeds received on the disposition of PubCo Ordinary Shares and PubCo Warrants effected within the United States (and, in certain cases, outside the United States), in each case, other than U.S. Holders that are exempt recipients (such as corporations). Information reporting requirements will also apply to redemptions from U.S. Holders of GBRG Ordinary Shares. Backup withholding (currently at a rate of 24%) may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent or the U.S. Holder's broker) or is otherwise subject to backup withholding.

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information to the IRS relating to PubCo securities, subject to certain exceptions (including an exception for PubCo securities held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold PubCo securities. In addition to these requirements, U.S. Holders may be required to annually file FinCEN Report 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Department of Treasury. U.S. Holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of PubCo securities in light of their particular circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

### **Required Vote**

Approval of the Reincorporation Merger Proposal requires the affirmative vote of the holders of a majority of the issued and outstanding GBRG Ordinary Shares as of the record date present in person by virtual attendance or represented by proxy at the Extraordinary General Meeting and entitled to vote thereon. Adoption of the Reincorporation Merger Proposal is conditioned upon the adoption of the Acquisition Merger Proposal. It is important for you to note that in the event that either of the Reincorporation Merger Proposal or the Acquisition Merger Proposal is not approved, then Goldenbridge will not consummate the Business Combination.

### **Recommendation of Goldenbridge's Board of Directors**

After careful consideration, the Goldenbridge board of directors determined that the Reincorporation Merger forming part of the Business Combination with SunCar is in the best interests of Goldenbridge and its shareholders. On the basis of the foregoing, the Goldenbridge board of directors has approved and declared advisable the Business Combination with SunCar and unanimously recommends that you vote or give instructions to vote "FOR" adoption of the Reincorporation Merger Proposal.

**PROPOSAL NO. 2**  
**THE ACQUISITION MERGER PROPOSAL**

The discussion in this proxy statement/prospectus of the Business Combination and the principal terms of the Merger Agreement, is subject to, and is qualified in its entirety by reference to, the Merger Agreement. The full text of the Merger Agreement and the Plan of Merger is attached hereto as *Annex A*, which is incorporated by reference herein.

**General Description of the Acquisition Merger**

***Acquisition Merger with SunCar; Acquisition Merger Consideration***

Immediately after the Reincorporation Merger, Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of PubCo, will be merged with and into SunCar, resulting in SunCar being a wholly-owned subsidiary of PubCo.

The aggregate consideration for the Acquisition Merger is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares (the “**Closing Payment Shares**”) valued at \$10.00 per share to SunCar and its shareholders. At the closing of the Acquisition Merger, the issued and outstanding shares in SunCar held by the former SunCar shareholders will be cancelled and cease to exist, in exchange for the issuance of an aggregate of 30,371,434.76 PubCo Class A Ordinary Shares and 49,628,565.24 PubCo Class B Ordinary Shares, of which 1,000,000 PubCo Ordinary Shares are to be issued and held in escrow to satisfy any indemnification obligations of the former SunCar shareholders. In addition to the Closing Payment Shares, Mr. Zaichang Ye, the Chief Executive Officer of SunCar may be entitled to receive earn-out shares as follows: (i) 1,600,000 Purchaser Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$258,000,000 for the fiscal year ending December 31, 2022, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2022; (ii) 1,600,000 Purchaser Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$352,000,000 for the fiscal year ending December 31, 2023, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2023; and (iii) 1,600,000 Purchaser Class A Ordinary Shares if SunCar’s revenue equals or exceeds US\$459,000,000 for the fiscal year ending December 31, 2024, as reflected on the audited consolidated financial statements of SunCar as of and for the fiscal year ended December 31, 2024. At the closing of the Acquisition Merger, the one fully paid share in Merger Sub held by PubCo will become one fully paid share in the surviving corporation, so that SunCar will become a wholly owned subsidiary of PubCo.

Upon the closing of the Business Combination, PubCo board of directors will consist of five (5) directors, four (4) of whom will be designated by SunCar shareholders and a majority of whom will be “independent” under Nasdaq’s listing standards. See section titled “*PubCo’s Directors and Executive Officers after the Business Combination*” for additional information.

Under the Merger Agreement, commencing from the closing of the transactions, certain SunCar shareholders shall be entitled to (i) make a written demand for registration under the Securities Act of all or part of their shares, with one minority shareholder, KMBP Holdings Limited, having the right to demand up to three registration statements covering some or all of its shares; and (ii) “piggy-back” registration rights with respect to registration statements filed following the consummation of the Business Combination.

According to the Memorandum and Articles of Association of PubCo, the authorized share capital of the post-closing company is \$50,000 divided into 500,000,000 ordinary shares of par value of \$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of \$0.0001 each. After the consummation of the Business Combination, PubCo will be a “foreign private issuer” under the U.S. securities laws and the rules of Nasdaq. For more information about foreign private issuer status, please see the sections titled “*PubCo’s Directors and Executive Officers After the Business Combination — Foreign Private Issuer Status.*”

After the Business Combination, assuming (i) there are no redemptions of our shares, and (ii) there is no exercise of the PubCo Warrants, Goldenbridge's current public shareholders will own approximately 2.7% of the issued share capital of PubCo, Goldenbridge's sponsor, current directors, officers and affiliates will own approximately 2.1% of the issued share capital of PubCo, and SunCar shareholders will own approximately 93.9% of the issued share capital of PubCo.

Assuming the Reincorporation Merger Proposal, the Acquisition Merger Proposal and the Pre-Merger Charter Amendment Proposal are approved, Goldenbridge expects to close the Business Combination by [●].

### ***Representations and Warranties***

SunCar and its Principal Shareholders make certain representations and warranties (with certain exceptions set forth in the disclosure schedule to the Merger Agreement) relating to, among other things: (a) proper corporate organization of SunCar and its subsidiaries and similar corporate matters; (b) authorization, execution, delivery and enforceability of the Merger Agreement and other transaction documents; (c) neither the execution, delivery nor performance of the Merger Agreement need any consent, approval, license or other action of any government authority; (d) absence of conflicts; (e) capital structure; (f) accuracy of charter documents and corporate records; (g) required consents and approvals; (h) financial information; (i) absence of certain changes or events; (j) title to assets and properties; (k) material contracts; (l) ownership of real property; (m) licenses and permits; (n) compliance with laws, including those relating to foreign corrupt practices and money laundering; (o) ownership of intellectual property; (p) customers and suppliers; (q) employment and labor matters; (r) taxes matters; (s) environmental matters; (t) brokers and finders; (u) that SunCar is not an investment company; (v) no action pending or threatened against SunCar; and (w) other customary representations and warranties.

Goldenbridge, PubCo and Merger Sub (collectively, the "**Purchaser Parties**") make certain representations and warranties relating to, among other things: (a) proper corporate organization and similar corporate matters; (b) authorization, execution, delivery and enforceability of the Merger Agreement and other transaction documents; (c) no governmental authorization required; litigation; (d) non-contravention; (e) brokers and finders; (f) capital structure; (g) validity of share issuance; (h) minimum trust fund amount; (i) validity of Nasdaq Stock Market listing; (j) SEC filing requirements and financial statements; (k) litigation; (l) compliance with laws; (m) material contracts; (n) that Goldenbridge is not an investment company; and (o) other customary representations and warranties.

### ***Conduct Prior to Closing; Covenants***

Each of SunCar and Goldenbridge has agreed to, and cause its subsidiaries to, operate the business in the ordinary course, consistent with past practices, prior to the closing of the transactions (with certain exceptions) and not to take certain specified actions without the prior written consent of the other party. SunCar and Goldenbridge have also agreed to customary "no shop" obligations.

The Merger Agreement also contains covenants providing for:

- SunCar purchasing up to an aggregate of 400,000 of the insider shares held by the initial shareholders (as defined in the final prospectus of Goldenbridge as of March 1, 2021) at a price of \$10.00 per share at the closing of the Business Combination;
- SunCar' obtaining the rights to appoint a majority of the members of the board of SunCar Technology Group Inc.;
- Directors' and officers' indemnification and insurance;
- Each party providing access to their books and records and providing information relating to their respective business to the other party, its legal counsel and other representatives;
- SunCar delivering the financial statements required by Goldenbridge to make applicable filings with the SEC; and
- Cooperation in making certain filings with the SEC.

## *Conditions to Closing*

### *General Conditions*

Consummation of the Merger Agreement and the transactions contemplated thereby is conditioned on, among other things: (i) the absence of any order or provisions of any applicable law making the transactions illegal or otherwise preventing the transactions; (ii) there shall not be any action brought by a third party that is not an affiliate of the parties thereto to enjoin or otherwise restrict the consummation of the closing; (iii) there shall not be any action brought by a third party that is not an affiliate of the parties thereto to enjoin or otherwise restrict the consummation of the closing; (iv) the SEC shall have declared the registration statement on Form F-4, of which this proxy statement/prospectus forms a part, effective; (v) no stop order suspending the effectiveness of the registration Statement on Form F-4 or any part thereof shall have been issued; and (vi) each of the Additional Agreements (as defined in the Merger Agreement) shall have been entered into and the same shall be in full force and effect; provided that the non-execution of the Lock-up Agreements by (a) shareholders who are not the Key Personnel nor Controlled by the Key Personnel and (b) grantees of SunCar options that are vested as of the closing, collectively holding no more than 5% of share capital in SunCar (on a fully-diluted basis) immediately prior to the closing shall not affect the closing or occurrence of the closing.

### *SunCar's Conditions to Closing*

The obligations of SunCar to consummate the transactions contemplated by the Merger Agreement, in addition to the conditions described above, are conditioned upon each of the following, among other things:

- Purchaser Parties complying with all of their obligations under the Merger Agreement in all material respects;
- subject to applicable materiality qualifiers, the representations and warranties of Purchaser Parties being true on and as of the closing date of the transactions and Purchaser Parties complying with all required covenants in the Merger Agreement;
- Purchaser Parties complying with the applicable reporting requirements under the Securities Act and Exchange Act;
- there having been no material adverse effect to Purchaser Parties; and
- Purchaser shall remain listed on Nasdaq and the additional listing application for the Closing Payment Shares shall have been approved by Nasdaq.

### *Purchaser Parties' Conditions to Closing*

The obligations of Purchaser Parties to consummate the transactions contemplated by the Merger Agreement, in addition to the conditions described above in the first paragraph of this section, are conditioned upon each of the following, among other things:

- SunCar and its subsidiaries complying with all of the obligations under the Merger Agreement in all material respects;
- subject to applicable materiality qualifiers, the representations and warranties of SunCar and its subsidiaries being true on and as of the closing date of the transactions and SunCar and its subsidiaries complying with all required covenants in the Merger Agreement;
- all necessary governmental permission or approvals have been received in form and substance reasonably satisfactory;
- there having been no material adverse effect to SunCar's business; and
- Goldenbridge receiving legal opinions from SunCar's counsels in the PRC and Cayman Islands.

### ***Indemnification***

Until the six (6) month anniversary from and after the closing date, the Principal Shareholders of SunCar agreed to indemnify PubCo from any losses incurred or sustained by PubCo arising from any breach, inaccuracy or nonfulfillment of any of the representations, warranties and covenants of SunCar contained in the Merger Agreement. The indemnification applies only to amounts (in aggregate) in excess of \$1,000,000, and the indemnification obligations are capped at the value of the shares that are being held in escrow. Such indemnification can only be satisfied with the cancellation of PubCo Ordinary Shares.

### ***Termination***

The Merger Agreement may be terminated and/or abandoned at any time prior to the closing, whether before or after approval of the proposals being presented to Goldenbridge shareholders, by:

- Goldenbridge, if SunCar has materially breached any representation, warranty, agreement or covenant contained in the Merger Agreement or in any Additional Agreement to be performed on or prior to the closing date, or the Agreement or the transactions contemplated thereby fail to be authorized or approved by the shareholders of SunCar, and such breach shall not be cured within fifteen (15) days following receipt by SunCar of a notice describing in reasonable detail the nature of such breach. Goldenbridge will be entitled to a break-up fee of \$2,000,000 promptly after such termination, in absence of the factors set forth under the third point regarding force majeure below; or
- SunCar, if Goldenbridge has materially breached any representation, warranty, agreement or covenant contained in the Merger Agreement or in any Additional Agreement to be performed on or prior to the closing date and such breach has not been cured within fifteen (15) days following the receipt by Goldenbridge a notice describing such breach, and SunCar will be entitled to a break-up fee of \$2,000,000 promptly after such termination, in absence of the factors set forth under the third point regarding force majeure below.
- For the avoidance of doubt, in the event of a force majeure such as the SEC holding the clearance of the Form F-4 for more than six months from the filing of such Registration Statement or the SEC's proposed rules amendment on Special Purpose Acquisition Companies dated March 30, 2022 (Release No., 33-11048; IC-34549) becomes effective, such break-up fees will not apply.

In addition to the Merger Agreement, the following agreements have been or will be entered into in connection with the closing of the business combination.

### ***Shareholder Support Agreements***

Concurrently with the execution of the Merger Agreement, certain of SunCar's officers, directors, founders and holders who collectively own approximately 87.86% of SunCar's voting stock entered into support agreements, pursuant to which each such holder agreed to vote in favor of the Business Combination, subject to the terms of such shareholder support agreements.

### ***Insider Share Purchase Agreement***

In connection with the closing of the Business Combination, Goldenbridge, SunCar and the initial shareholders of Goldenbridge will enter into an Insider Share Purchase Agreement whereby SunCar will buy up to an aggregate of 400,000 of Goldenbridge's ordinary shares held by the initial shareholders at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000. The form of Insider Share Purchase Agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement/prospectus as *Exhibit E*.

## ***Escrow Agreement***

In connection with the closing of the Business Combination, PubCo, Ye Zaichang as the representative of SunCar's principal shareholders, and an escrow agent will enter into an Escrow Agreement, pursuant to which SunCar shareholders will deposit 1,000,000 of their Purchaser Ordinary Shares to be held in escrow to secure the indemnification obligations as contemplated by the Merger Agreement. The form of Escrow Agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement/prospectus as *Annex C*.

## ***Lock-Up Agreements***

In connection with the closing of the Business Combination, PubCo will enter into a lock-up Agreement with certain SunCar shareholders which provide that such SunCar shareholders will not, within twelve (12) months from the closing of the Business Combination, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the shares issued in connection with the Acquisition Merger, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such shares, whether any of these transactions are to be settled by delivery of any such shares, in cash, or otherwise. The form of the lock-up agreement that was attached as an exhibit to the Merger Agreement is attached to this proxy statement/prospectus as *Annex F*.

## ***Registration Rights Agreements***

In connection with the closing of the transactions, PubCo and certain SunCar shareholders will enter into a registration rights agreement to provide for the registration of the Purchaser Class A Ordinary Shares received by them in the Acquisition Merger and the Reincorporation Merger. Each of such SunCar shareholders will be entitled to (i) make a written demand for registration under the Securities Act of all or part of their closing payment shares, with one minority shareholder, KMBP Holdings Limited, having the right to demand up to three registration statements covering some or all of its shares; and (ii) "piggy-back" registration rights with respect to registration statements filed following the consummation of the Business Combination.

## **Interests of Certain Persons in the Business Combination**

When you consider the recommendation of Goldenbridge board of directors in favor of adoption of the Acquisition Merger Proposal and the other Proposals, you should keep in mind that Goldenbridge's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a shareholder, including the following:

- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 1,437,500 GBRG Ordinary Shares held by Goldenbridge's initial shareholders, which were acquired prior to the IPO for an aggregate purchase price of \$25,000, will be worthless. Such GBRG Ordinary Shares had an aggregate market value of approximately \$[●] million based on the closing price of GBRG Ordinary Shares of \$[●] per share on The Nasdaq Capital Market as of [●], 2022. Specifically, up to of 400,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders that SunCar agree to purchase pursuant to the Insider Share Purchase Agreement in connection with the closing of the Business Combination, at a price of \$10.00 per share for up to an aggregate purchase price of \$4,000,000, will be worthless. The Sponsor, Goldenbridge's officers and directors waived their redemption rights and liquidation rights in connection with the purchase of the founder's shares and no other consideration was paid for such agreement.
- If an initial business combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), whether with SunCar or with any other entity, Goldenbridge will be required to liquidate. In such event, 470,583 GBRG Ordinary Shares held by the Sponsor, which were acquired prior to the IPO as insider shares, and ordinary shares, warrants and the rights included as part of the 350,000 Private Units purchased by the Sponsor for a total purchase price of \$3,500,000, will be worthless. Such ordinary shares had an aggregate market value of approximately \$[●] based on the closing price of GBRG Ordinary Shares of \$[●] per on Nasdaq as of [●], 2022, such warrants had an aggregate market value of approximately \$[●] based on the closing price of GBRG Warrants of \$[\*] on Nasdaq as of [●], such rights had an aggregate market value of approximately \$[●] based on the closing price of GBRG Rights of \$[●] on Nasdaq as of [\*], 2022, such private units had an aggregate market value of approximately \$[●] based on the closing price of GBRG Units of \$[●] on Nasdaq as of [●]. The Sponsor, Goldenbridge's officers and directors and their affiliates waived their redemption rights and liquidation rights in connection with the purchase of the insider shares and no other consideration was paid for such agreement.
- The exercise of Goldenbridge's directors' and officers' discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our shareholders' best interest.
- In order to extend Goldenbridge's time to complete a business combination by up to an additional nine months as provided in its Existing Charter, Goldenbridge's Sponsor or our directors and officers or their designees must deposit \$0.10 per public share into the trust account for each three-month extension. If the Business Combination is consummated by the extended deadlines, the amount deposited in the trust account will be repaid. However, if the Business Combination is not consummated by the extended deadline, the amount deposited will not be repaid unless there are funds available outside the trust account to do so and will be included in the liquidation distribution to Goldenbridge's shareholders.
- Cross Wealth Investment Holding Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors, will be liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Goldenbridge for services rendered or contracted for or products sold to Goldenbridge. If Goldenbridge consummates a business combination, on the other hand, PubCo will be liable for all such claims.
- The Sponsor and Goldenbridge's officers and directors and their affiliates are entitled to reimbursement of reasonable out-of-pocket expenses incurred by them in connection with certain activities on Goldenbridge's behalf, such as identifying and investigating possible business targets and business combinations. However, if the proposed Business Combination is not completed by March 4, 2023 (or up to September 4, 2023, if further extended), they will not have any claim against the trust account for reimbursement. Accordingly, Goldenbridge may not be able to reimburse these expenses, and the Sponsor and Goldenbridge's officers and directors and their affiliates will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceeded the amount of its working capital if the Business Combination or another business combination is not completed within the allotted time period. As of

the date of this proxy statement/prospectus, the Sponsor and Goldenbridge's officers and directors and their affiliates have not had any unpaid reimbursable expenses.

- If the Business Combination with SunCar is completed, SunCar's shareholders will designate four (4) members of the board of directors of the post-Business Combination company. It is currently contemplated that Yongsheng Liu, who is currently a director of Goldenbridge, will continue to be a director of PubCo after the closing of the Business Combination (assuming that the Acquisition Proposal is approved as described in this proxy statement/prospectus). As such, in the future, he will receive any cash fees, stock options or stock awards that PubCo's board of directors determines to pay to its non-executive directors.
- The Merger Agreement provides for the continued indemnification of Goldenbridge's current directors and officers and the continuation of directors and officers liability insurance covering Goldenbridge's current directors and officers.
- Pursuant to the Merger Agreement, Goldenbridge, SunCar, and the initial shareholders of Goldenbridge will enter into an insider share purchase agreement in connection with the Business Combination whereby SunCar will agree to buy up to an aggregate of 400,000 GBRG Ordinary Shares, 300,000 GBRG Ordinary Shares, or 200,000 GBRG Ordinary Shares held by the Goldenbridge's initial shareholders, at a price of \$10.00 per share, for up to an aggregate purchase price of \$4,000,000, \$3,000,000, or \$2,000,000, respectively, in the event Goldenbridge has at least \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by Goldenbridge at the Closing), at least \$30,000,000 but less than \$40,000,000 in cash immediately after the Closing, or no more than \$30,000,000 in cash immediately after the Closing, respectively.
- Goldenbridge's officers and directors may make loans from time to time to Goldenbridge to fund certain capital requirements. As of the date of this proxy statement/prospectus, a loan of \$100,000 has been made by Oriental Holdings Limited, which is owned by Jining Li, a member of Goldenbridge's Board of Directors. If the Business Combination is not consummated, the loan will not be repaid and will be forgiven except to the extent there are funds available to Goldenbridge outside of the trust account.
- The Sponsor and its affiliates will benefit from the completion of a business combination and may be incentivized to complete an acquisition of a less favorable target company or on terms less favorable to shareholders rather than liquidate. The Sponsor and its affiliates will own [●] shares, representing [●]% ownership interest in SunCar resulting from the completion of the Business Combination. Such ordinary shares had an aggregate market value of approximately \$[●] based on the closing price of GBRG Ordinary Shares of \$[●] on Nasdaq as of [●], 2022.
- The Sponsor and its affiliates can earn a positive rate of return on their investment, even if other Goldenbridge shareholders experience a negative rate of return in the combined company following the Business Combination. For example, if the share price of the ordinary shares declined to \$5.00 per share after the close of the business combination, Goldenbridge's public shareholders that purchased shares in the initial public offering would have a loss of \$5.00 per share, while Goldenbridge's Sponsor would have a gain of \$4.98 per share because it acquired the founder shares for a nominal amount.

## Redemption Rights

Pursuant to Goldenbridge's Existing Charter, Goldenbridge's public shareholders may demand to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (i) the aggregate amount on deposit in the trust account as of two business days prior to the consummation of the Business Combination, including interest (net of taxes payable), by (ii) the total number of then-outstanding public shares. As of [●], this would have amounted to approximately \$[●] per share.

You will be entitled to receive cash for any public shares to be redeemed only if you:

- (i) (x) hold public GBRG Ordinary Shares or (y) hold public GBRG Ordinary Shares through GBRG Units and you elect to separate your GBRG Units into the underlying public GBRG Ordinary Shares, public GBRG Rights and public GBRG Warrants prior to exercising your redemption rights with respect to the public GBRG Ordinary Shares; and
- (ii) prior to 5:00 p.m., Eastern Time, on [●], which is two business days before Extraordinary General Meeting, (a) submit a written request to the transfer agent that Goldenbridge redeem your public shares for cash; and (b) deliver your public shares to the transfer agent, physically or electronically through DTC.

Holders of outstanding GBRG Units must separate the underlying GBRG Ordinary Shares, GBRG Warrants and GBRG Rights prior to exercising redemption rights with respect to the GBRG Ordinary Shares. If GBRG Units are registered in a holder's own name, the holder must deliver the certificate for its GBRG Units to the transfer agent with written instructions to separate the GBRG Units into their individual component parts. This must be completed far enough in advance to permit the mailing of the certificates back to the holder so that the holder may then exercise his, her or its redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units.

If a broker, dealer, commercial bank, trust company or other nominee holds GBRG Units for an individual or entity (such individual or entity, the "beneficial owner"), the beneficial owner must instruct such nominee to separate the beneficial owner's GBRG Units into their individual component parts. The beneficial owner's nominee must send written instructions by facsimile to the transfer agent. Such written instructions must include the number of GBRG Units to be separated and the nominee holding such GBRG Units. The beneficial owner's nominee must also initiate electronically, using DTC's DWAC system, a withdrawal of the relevant GBRG Units and a deposit of an equal number of GBRG Ordinary Shares, GBRG Warrants and GBRG Rights. This must be completed far enough in advance to permit the nominee to exercise the beneficial owner's redemption rights upon the separation of the GBRG Ordinary Shares from the GBRG Units. While this is typically done electronically the same business day, beneficial owners should allow at least one full business day to accomplish the separation. If beneficial owners fail to cause their GBRG Ordinary Shares to be separated in a timely manner, they will likely not be able to exercise their redemption rights.

Any request for redemption, once made, may be withdrawn at any time up to two business days immediately preceding the Extraordinary General Meeting. Furthermore, if a shareholder delivered his certificate for redemption and subsequently decided prior to the date immediately preceding the Extraordinary General Meeting not to elect redemption, he may simply request that the transfer agent return the certificate (physically or electronically).



If a holder exercises its redemption rights, then such holder will be exchanging its public shares for cash and will no longer own shares of the post-Business Combination company. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our Transfer Agent in accordance with the procedures described herein. Please see the section titled “*The Extraordinary General Meeting — Redemption Rights*” for the procedures to be followed if you wish to redeem your public shares for cash.

A redemption payment will only be made in the event that the proposed Business Combination is consummated. If the proposed Business Combination is not completed for any reason, then public shareholders who exercised their redemption rights would not be entitled to receive the redemption payment. In such case, Goldenbridge will promptly return the share certificates to the public shareholder.

### **Appraisal Rights**

Appraisal rights are not available to holders of Goldenbridge ordinary shares in connection with the proposed Business Combination under British Virgin Islands law.

### **Anticipated Accounting Treatment**

The Business Combination will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, Goldenbridge will be treated as the “acquired” company for financial reporting purposes. This determination was primarily based on the holders of SunCar expecting to have a majority of the voting power of the post-combination company, SunCar senior management comprising all of the senior management of the post-combination company, the relative size of SunCar compared to Goldenbridge, and SunCar operations comprising the ongoing operations of the post-combination company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of SunCar issuing stock for the net assets of Goldenbridge, accompanied by a recapitalization. The net assets of Goldenbridge will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of SunCar.

### **Regulatory Approvals**

The Reincorporation Merger, the Acquisition Merger and the other transactions contemplated by the Merger Agreement are not subject to any additional U.S. federal or state regulatory requirements or approvals, or any regulatory requirements or approvals under the laws of the Cayman Islands and the British Virgin Islands, except for the registration by the Registrar of Companies in the Cayman Islands and the Registrar of Corporate Affairs in the British Virgin Islands of the plans of merger, respectively.

We have been closely monitoring regulatory developments in China regarding (i) greater oversight by the CAC over cyber security, data security and data privacy, and (ii) any necessary permissions or approvals from the CSRC, the CAC, or other PRC regulatory authorities required for overseas listings, including the Business Combination. SunCar’s PRC Legal Counsel has advised SunCar that, based on its understanding of the current PRC laws and regulations, as of the date of this proxy statement/prospectus, none of SunCar, any of the SunCar’s subsidiaries or the PubCo received from the CAC, CSRC or other PRC governmental authorities any inquiry, notice, warning or sanctions on or requirement on obtaining any regulatory permission or approval for this Business Combination and the listing and trading of the PubCo Ordinary Shares or PubCo Warrants on Nasdaq. However, SunCar’s PRC Legal Counsel has further advised SunCar there remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offering and other capital markets activities. If it is determined in the future that the permission or approval of the CSRC, the CAC or other PRC regulatory agencies were required for the Business Combination, SunCar may face sanctions by the CSRC, the CAC or other PRC regulatory agencies. For risks relating to the oversight of the CAC, see “*Risk Factors — Risks Related to SunCar’s Business and Industry — The amended Measures for Cyber Security Review could significantly impact the Business Combination and Listing, adversely affect SunCar’s business operation and financial results, and may even challenge SunCar and PubCo’s status as a publicly listed company in the United States.*” For further details and for risks related to regulatory permissions or approvals on overseas listings, see “*Risk Factors — Risks Related to Doing Business in China — The permission or approval of the China Securities Regulatory Commission or other PRC regulatory agencies may be required in connection with the Business Combination under PRC law.*”

## Background of the Business Combination

Goldenbridge Acquisition Limited (“GBRG”) is a British Virgin Islands business company incorporated as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. The proposed Business Combination was the result of an extensive search for potential transactions utilizing the network of GBRG’s management team and the board of directors and GBRG’s advisors.

On March 4, 2021, GBRG consummated its IPO of 5,000,000 GBRG Units at \$10.00 per unit, generating gross proceeds of \$50,000,000. Simultaneously with the IPO, GBRG also consummated the sale of 350,000 Private Units to its Sponsor generating total proceeds of \$3,500,000. On March 11, 2021, in connection with the underwriters’ election to fully exercise their over-allotment option, GBRG consummated the sale of an additional 750,000 GBRG Units at \$10.00 per unit resulting in additional gross proceeds of \$7,500,000.

On November 23, 2022, GBRG held an extraordinary general meeting of shareholders. GBRG’s shareholders approved the proposal to amend GBRG’s Amended and Restated Memorandum and Articles of Association to extend the date by which GBRG has to consummate a business combination three times for three additional months each time from December 4, 2022 to September 4, 2023. On November 23, 2022, 4,004,387 GBRG Shares were redeemed by a number of shareholders at a price of approximately US\$10.3877 per share, in an aggregate principal amount of \$41,596,417.87. On November 25, 2022, GBRG issued an unsecured promissory note to SunCar, in the amount of \$174,561.30, which amount was deposited into the trust account to extend the available time to complete a business combination to March 4, 2023. The note does not bear interest and matures upon closing of GBRG’s initial business combination. In addition, the note may be converted by SunCar into units of GBRG identical to the units issued in GBRG’s initial public offering at a price of \$10.00 per unit.

Prior to the consummation of the IPO, neither GBRG, nor anyone on its behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target regarding a business combination with GBRG.

After the completion of the IPO, GBRG assessed and analyzed multiple prospective business combination targets and opportunities, based on strength of business model, management team and growth prospects, among other factors. Representatives of GBRG contacted, and were contacted by, a number of individuals and entities with respect to potential business combination opportunities.

On March 17, 2021, GBRG entered into a financial advisory agreement with Maxim, as amended on May 24, 2022, pursuant to which Maxim was engaged as GBRG’s exclusive advisor with respect to the identification and evaluation of potential business acquisition opportunities. In its capacity as GBRG’s financial advisor, Maxim’s role included contacting potential business targets; if requested, negotiating with such targets; organizing and supervising the exchange of due diligence material between the parties to such transaction through execution of non-disclosure agreements; assisting and advising GBRG’s legal counsel in the drafting of a letter of intent or term sheet, and if applicable purchase agreement, between GBRG and the applicable target, and providing general advisory services as otherwise agreed with GBRG. Since the engagement by GBRG, Maxim introduced five targets to GBRG. For its services under this financial advisor agreement, Maxim is entitled to receive and GBRG agreed to pay upon closing of the Business Combination a fee equal to 0.8% of the equity value, or market capitalization, of SunCar which is payable entirely in GBRG Ordinary Shares, and customary expense reimbursement up to \$5,000 in the aggregate without prior approval. The GBRG Ordinary Shares payable as such a fee would have just the same rights as holders of GBRG Ordinary Shares in the Business Combination, although will be entitled to piggyback registration rights. Based on an implied value of \$800 million for SunCar as provided in the Business Combination Agreement, the value of the fee payable in ordinary shares to Maxim would be approximately \$6.40 million payable to Maxim or its designee in respect of the value of such ordinary shares, and therefore, assuming a per share price in the Business Combination of \$10 per share, would be equal to approximately 640,000 GBRG Ordinary Shares (which would be exchanged in the Business Combination for such equivalent amount of PubCo Ordinary Shares). To GBRG’s knowledge, there is no conflict of interest arising from engaging Maxim in its capacity as GBRG’s financial advisor, except that by receiving GBRG Ordinary Shares as compensation in the Business Combination, which is exchanged for target stock in the business combination (in the form of PubCo Ordinary Shares), Maxim would have an interest in finding attractive candidates for a business combination whose stock would either maintain value or increase following the business combination and would have an interest in consummation of a business combination. Other than this fee (and reimbursement of out-of-pocket expenses of up to \$5,000 without GBRG’s approval, as discussed above), Maxim is not eligible to earn any fees from GBRG in connection with introductions to GBRG of target companies for a business combination.

GBRG reviewed more than 30 candidates in different industries. GBRG evaluated, conducted preliminary due diligence based on publicly available information and other market research regarding, and engaged in various levels of discussions with, a number of different potential business combination targets. In connection with such evaluation, preliminary due diligence and discussions, GBRG entered into discussions or negotiations with representatives of more than 10 potential business combination targets, including SunCar.

GBRG researched U.S. public companies comparable with SunCar and GBRG concluded that SunCar was the most compelling business combination opportunity available to GBRG. Given that SunCar generated revenue in various enterprise service segments, GBRG selected public comparable companies listed in the United States public market, and in several related industries, including Insure-tech & Aftersales Marketplace and SaaS & Technology Service.

Because none of the selected companies is exactly the same as SunCar, GBRG believes that it was inappropriate to, and therefore did not rely solely on the quantitative results of the selected public company analysis. Accordingly, GBRG also made qualitative judgments, based on its experience and professional judgment, concerning differences between the operational, business and/or financial characteristics of SunCar and the selected companies to provide a context in which it considered the results of the quantitative analysis.

GBRG considered certain financial and operating data for publicly traded companies that GBRG deemed relevant for analysis. The selected companies and their financial metrics were:

	Market Cap	Enterprise Value	Revenue (\$MM)	EV/Revenue
	(\$MM)	(\$MM)	2023E	2023E
<b>Insure-tech &amp; Aftersales Marketplace</b>				
Carvana Co.	\$3,333	\$9,395	\$20,682	0.5x
Lemonade, Inc.	\$1,232	\$1,021	\$329	3.1x
LendingTree, Inc.	\$645	\$1,285	\$1,278	1.0x
Hagerty, Inc.	\$932	\$1,028	\$780	1.3x
SelectQuote, Inc.	\$523	\$1,071	\$984	1.1x
MediaAlpha, Inc.	\$425	\$499	\$759	0.7x
EverQuote, Inc.	\$297	\$259	\$485	0.5x
eHealth, Inc.	\$287	\$400	\$498	0.8x
Vroom, Inc.	\$202	\$998	\$2,763	0.4x
Uxin Limited	\$202	\$435	\$202	2.2x
Mean				1.1x
Median				0.9x
<b>SaaS &amp; Technology Service</b>				
Salesforce, Inc.	\$184,990	\$185,862	\$31,809	5.8x
The Trade Desk, Inc.	\$24,068	\$23,240	\$1,991	11.7x
ZoomInfo Technologies Inc.	\$15,212	\$16,101	\$1,402	11.5x
HubSpot, Inc.	\$16,419	\$15,965	\$2,204	7.2x
Zendesk, Inc.	\$9,089	\$8,863	\$2,121	4.2x
CCC Intelligent Solutions Holding	\$5,840	\$6,508	\$838	7.8x
Duck Creek Technologies, Inc.	\$2,497	\$2,171	\$349	6.2x
Ebix, Inc.	\$560	\$1,169	\$1,228	1.0x
Mean				6.9x
Median				6.7x
<b>Blended Mean &amp; Median Average (Sector weighting adjusted)</b>				<b>2.5x</b>

Each service segment contains public companies with operating characteristics and business model resemble to certain element of SunCar business. GBRG mainly focused on enterprise value to revenue as the key valuation metric because it's common industry practice to value high-growth, tech-driven company under which SunCar is classified, based on this valuation multiple. GBRG also assigned segment weightings based on SunCar's expected revenue mix in 2023. GBRG then applied a band of the average and the median as the lower and upper bounds of the EV/Revenue multiple range of each service segment, adjusted by segment weighting, to derive a segment weighted EV/Revenue multiple range for public comparable companies which to be used to benchmark against SunCar's 2023 EV/Revenue multiple.

By carefully assessing a group of public comparable companies, GBRG derived a sector weighted average Enterprise Value/Revenue multiple of 2.5x. Compared to SunCar's pro-forma Enterprise Value relative to FY 2023 projected revenue which is 2.0x, it represents 20% discount to market pricing metrics for comparable companies in the relevant industries and sectors.

In terms of reviewing the financial projection and its underlying assumptions, GBRG reviewed assumptions in the context of historical performance and business model to assess the viability of SunCar's projection. Historically, SunCar has achieved strong topline growth generating a CAGR of 56.1% from 2015 to 2018. During the Covid-19 pandemic in FY 2020 and 2021, SunCar's quickly adapted to the changing environment and was able to maintain its revenue level. The insurance and after-market sales businesses are quite sticky and counter-cyclical in nature since customers need to maintain upkeep of automobiles regardless of economic condition. On the insurance side, vast majority of the insurances are purchased in advance and have a typical term of 1 year, offsetting some of the volatilities associated with standard purchases. In addition, SunCar is aggressively expanding its SaaS & Technology Service business segments which are expected to grow at a faster pace. The SaaS market is relatively undeveloped in China. However, with existing business arrangement with SunCar's customers, it can quickly convert some of its revenue into a subscription-based model as the SAAS market develops in China. Taking this into consideration, the blended revenue growth rate in FY2023 is along with the market condition and SunCar's market position, which GBRG believes is prudent.

Based on SunCar's historical performance and parameters used in the assumptions, GBRG believes SunCar's projection is reasonable, considering the factors including (i) SunCar's leading position in insurance and after-market sales service segment as evidenced by its industry ranking (ii) SunCar's continuing growth in the renewable energy vehicle insurance market which has higher margin, and (iii) SunCar's ability to navigate difficult market environment associated with Covid-19 and continue maintain its growth trajectory.

After reviewing and considering these opportunities, GBRG management determined that SunCar offered the most compelling business combination opportunity, and GBRG entered into the letter of intent with SunCar on May 5, 2022.

Alongside the outreach and pre-letter of intent discussions with SunCar, GBRG also met and conducted discussion with representatives of, and commenced preliminary due diligence on, several other potential target opportunities, major targets among which include: (i) a company focusing on designing multi-core processor integrated circuits that serve as the vision processor for smart phones; (ii) a driver and consumer platform similar to Uber, Lyft or DiDi; (iii) a thermal energy storage providers, offering professional service for clean heating, ventilation, and air conditioning; (iv) a new retail enabling, operational and integrated company focusing on the convenience store industry; (v) comprehensive leasing-based work solution company in China. GBRG ultimately determined to abandon each of such other potential target opportunities because (a) there were disagreements over the potential target's valuation; (b) GBRG concluded that the target business would not be a suitable acquisition target for GBRG at that time; or (c) the target company decided to pursue an initial public offering or complete a business combination with a different special purpose acquisition company instead of completing a business combination with GBRG.

On April 26, 2022, representatives of Chain Stone Capital Limited (CTM) and Trans Asia Capital Management Ltd, SunCar's financial advisors, reached out to representatives of GBRG's expressing SunCar's interest and intention to engage into a discussion with GBRG with a potential business

combination transaction without specifying any proposed terms for such transaction. After the meeting, CTM prepared draft financial statement, market research, and investor presentation for SunCar.

CTM is acting as financial advisor to SunCar and mainly responsible for (i) coordinating all the parties and advisors and managing the transaction process; (ii) reviewing and researching SunCar's financial reports, results of operations, competitive environment, and performance projections; (iii) providing consulting services related to financing for SunCar. For its work, CTM received \$250,000 cash compensation upon SunCar signing a definitive agreement with GBRG, and will receive a further \$300,000 in cash upon the completion of the de-SPAC transaction. Trans Asia Capital Management Ltd acted as a finder in seeking appropriate SPACs for SunCar's de-SPAC transaction. For its work, Trans Asia will receive 160,000 Ordinary Shares to be issued by SunCar after the completion of the de-SPAC transaction.

On April 27, 2022, representatives of SunCar hosted a conference call with representatives of GBRG to discuss SunCar's business and operations, including SunCar's businesses in enterprise automotive after-sales services and online auto insurance intermediation service in China, and the competitive environment in which SunCar operates, including the auto insurance agency market and its government regulation in China, growth opportunities in the new energy vehicle (NEV) sector, and SunCar's external referral sources and sales partner networks as SunCar's key assets.

On April 29, 2022, representatives of GBRG and SunCar held a conference call. SunCar's founder, Mr. Ye, shared his business plan for SunCar, including recent developments, financial status, and his expected valuation of SunCar. The CEO of GBRG, Mr. Liu, introduced the process relating to a de-SPAC transaction and the expected transaction time-line. Both parties were interested in a business combination and SunCar began providing due diligence materials to GBRG. On the same day, GBRG had an internal conference and analyzed SunCar's financial and business information including reviewing the market research by Frost & Sullivan. Representatives of GBRG sent SunCar a draft letter of intent, which was provided as a framework for preliminary discussions regarding specific terms of a potential business combination transaction. The proposed letter of intent indicated, among other things: (i) pre-money enterprise value for SunCar of \$1.0 billion; (ii) a deposit payment of \$100,000 upon execution of the letter of intent; (iii) transaction costs and extension fees to be borne by SunCar; (iv) purchase of up to 400,000 founder shares by SunCar upon the closing of the business combination; (v) timeline to complete due diligence and execute a merger agreement; and (vi) one board seat to be appointed by GBRG after the business combination.

On April 30, 2022, representatives of SunCar hosted a conference call with representatives of GBRG discussing commercial and legal matters. During the call, SunCar was not willing to pay the deposit upfront because the risk of uncertainty during the negotiation of the Merger Agreement. GBRG and SunCar reached an agreement on the pre-money enterprise valuation of SunCar. GBRG proposed the pre-money equity interest of SunCar to be \$800 million with an additional 1.6 million incentive share based on the achievement of certain performance targets. While SunCar indicated that based on its own valuation model, the pre-money enterprise value of SunCar was \$1 billion, in the spirit of cooperation, SunCar agreed to GBRG's valuation. In consideration of SunCar agreeing to the \$800 million valuation, GBRG agreed to add earn-out shares. The maximum earn-out shares will be 4.8 million shares representing 6% of the transaction consideration. The earn-out share payment was determined based on the financial performance of SunCar. The compound annual growth rate (CAGR) from 2022-2024 of revenue target of SunCar would be 21.2%, which compared to the CAGR from 2020-2022 would be 2.6%. GBRG management believes the earn-out share payment will be an incentive for the SunCar management to bring more value to all the shareholders. The earn-out milestones would be achieved if SunCar met the management team's forecasts as of 2022, 2023 and 2024. The Chief Executive Officer of SunCar, Mr. Ye, is the controlling shareholder, the key person and manager of the company. Therefore, the earn-out shares were considered appropriate incentives for Mr. Ye. Other members of the management are expected to be granted equity pursuant to an equity incentive plan after closing of the business combination.

On April 30, 2022, representatives of GBRG provided representatives of SunCar with a revised draft of a letter of intent with respect to a potential business combination transaction. The revised draft of the letter of intent modified terms of the previous draft by proposing, among other things, (i) a pre-money equity interest for SunCar of \$800 million, (ii) payment of earn-out shares of, in the aggregate amount of 4.8 million ordinary shares (in three equal payments of 1.6 million ordinary shares each year for the chief executive officer of SunCar, issuable after the Business Combination, subject to certain performance targets; and (iii) removal of the proposed deposit payment.

On May 1, 2022, representatives of SunCar requested an estimate of the total transaction costs of the Business Combination, and GBRG provided such information as requested. The estimate of the total transaction costs of the Business Combination was approximately \$850,000, excluding the extension fees. The estimate has not differed materially from the current estimated transaction costs.

On May 5, 2022, GBRG and SunCar agreed on, and executed, a letter of intent, which provided for, among other things, an exclusivity period of shorter of thirty days or until entering into a definitive merger agreement, which can be extended for an additional 30 days upon mutual agreement. Such executed letter of intent indicated, among other things, (i) a pre-money equity interest for SunCar of \$800 million, (ii) the transaction consideration to be paid in the form of shares of GBRG issued at the price of \$10.00, (iii) a structure of the board of directors of the combined company comprising of four directors who would be designed by SunCar and one director who would be designated by the sponsor of GBRG, (iv) earn-out shares that the chief executive officer of SunCar may be entitled to, subject to certain revenue milestones; and (v) certain closing conditions for the consummation of the business combination transaction. On the same day, representatives of SunCar subsequently provided representatives of GBRG and its outside counsels with access to an online data room and certain other information for purposes of GBRG conducting a business, legal and financial due diligence review of SunCar.

From May 6, 2022 to May 11, 2022, representatives of GBRG and its outside counsels and advisors held a number of phone calls and working sessions with representatives of SunCar concerning due diligence.

On May 13, 2022, on behalf of GBRG, representatives of Loeb & Loeb LLP (“Loeb”), GBRG’s outside counsel, delivered to representatives of Pryor Cashman, LLP (“Pryor Cashman”), SunCar’s outside counsel, an initial draft of Merger Agreement with respect to the potential business combination transaction. Until May 22, 2022, Loeb & Loeb, GBRG’s outside counsels, and Pryor Cashman, Allbright Law Offices, SunCar’s outside counsels, on behalf of GBRG and SunCar, respectively, exchanged revised drafts of the Merger Agreement and the related ancillary agreements, and engaged in negotiations of such documents and agreements. Over the same period, representatives of GBRG and SunCar, together with, as applicable, their respective outside counsels, discussed through conference calls and came to agreement on various outstanding terms with respect to the potential business combination, including, among others, (i) closing conditions; (ii) transaction structure; (iii) financial statements; (iv) break-up fee arrangements; (v) registration rights; and (vi) representations, warranties and covenants to be provided by the parties under the Merger Agreement.

On May 23, 2022, GBRG’s board of directors unanimously determined that the form, terms and conditions of the Merger Agreement, including all exhibits and schedules attached thereto and the transactions contemplated therein (including the Business Combination), are in the best interests of GBRG, adopted and approved the Merger Agreement and the transactions contemplated therein, determined to recommend to GBRG’s shareholders that they approve and adopt the Merger Agreement and approve the Business Combination and the other proposals contemplated by the Board resolutions and determined that the foregoing be submitted for consideration by GBRG’s shareholders at the meeting. On the same day, the parties entered into the Merger Agreement and certain ancillary agreements.

On May 26, 2022, GBRG filed a Current Report on Form 8-K with a summary of certain key terms of the Business Combination and other ancillary agreements.

#### *Discussions and negotiations that lead to the terms and signing the May 5, 2022 LOI*

The following were the material terms of the LOI that were negotiated between the parties:

- GBRG and SunCar discussed the term of the valuation and earn-out share. On April 29, 2022 SunCar first proposed that SunCar would be valued at \$1 billion, based on its historical market size, financial performance, business model, and financial projection. On April 30, 2022, GBRG offered the pre-money equity interest of SunCar to be \$800 million with an additional 1.6 million incentive shares based on the achievement of certain performance targets. GBRG believes SunCar is aggressively expanding its SaaS & Technology Service business segments which are expected to grow at a faster pace.
- GBRG and SunCar discussed the term of the deposit. On April 29, 2022, GBRG wanted a \$100,000 deposit upon the execution of the LOI. SunCar was not willing to pay the deposit upfront. After discussion, GBRG agreed to cancel the deposit because GBRG believes SunCar has great potential growth in the future and SunCar offered the most compelling business combination opportunity.
- GBRG and SunCar discussed the term of the transaction costs. On April 29, 2022, GBRG proposed that all transaction costs of the Business Combination will be borne by SunCar. On May 1, 2022, SunCar requested an estimate of the total transaction costs of the Business Combination, and SunCar wanted to clarify the transaction costs in LOI. GBRG provided the estimate of the transaction costs to SunCar and the parties eventually agreed to the estimate of the transaction costs proposed by GBRG.
- GBRG and SunCar discussed the board composition of the post-business combination company. GBRG proposed the appointment of two directors by GBRG. SunCar disagreed because SunCar believes that GBRG has very small ownership post-business combination and should not have more than one board seat. After discussion, the parties agreed GBRG would keep one director seat on the board of directors of the post-business combination company.

#### *Negotiation of Material Terms of the Merger Agreement*

Loeb prepared the first draft of the Merger Agreement, which was sent to SunCar’s counsel, Pryor Cashman, on May 13, 2022. On May 17, 2022, Pryor Cashman provided Loeb with a revised draft of the Merger Agreement. From that date until May 23, 2022, Goldenbridge management and its advisors continued to conduct diligence on SunCar.

The following were the significant terms that were negotiated between the parties:

- GBRG and SunCar discussed the term of the indemnity escrow. An indemnity escrow was not a provision included in the LOI. GBRG wished the provision to be included in order to provide an important source of recourse for indemnity claims. The parties ultimately agreed to include the indemnity escrow term.
- GBRG and SunCar discussed the term of the lock-up that would apply to SunCar’s shareholders. GBRG wanted the lock-up to be applicable to each of SunCar’s shareholders. While SunCar agreed to the length of the lock-up period, SunCar wanted the lock-up parties to be limited to the

10% shareholders of SunCar. The parties ultimately agreed that only the 10% or greater shareholders of SunCar would be subject to the lock-up, rather than all the shareholders of SunCar.

- The parties also negotiated the terms of a break-up fee. Initially GBRG proposed a break-up fee of \$4.0 million. SunCar made a counterproposal of \$1.0 million. Considering the significant efforts, expenses and other opportunities foregone by the parties while structuring and pursuing the proposed transaction, the parties ultimately agreed upon a break-up fee of \$2.0 million.
- The parties also negotiated on the delivery requirements for the audited financial statements. GBRG initially proposed that SunCar would deliver audited financial statements for inclusion in this proxy statement/prospectus by June 30, 2022. SunCar proposed extended delivery dates. The parties ultimately agreed not to include an outside date because SunCar delivered draft financial statements.
- GBRG and SunCar also negotiated the amount of Goldenbridge's transaction costs. Initially, GBRG proposed that all the transaction costs and extension fees be borne by SunCar. SunCar wanted the extension fees to be borne equally by GBRG and SunCar. Given that the LOI indicated that SunCar would bear all of GBRG's transactions costs, the parties ultimately agreed that GBRG's transaction and extension costs would be borne by SunCar.
- GBRG and SunCar also negotiated whether the trust account should have a minimum amount remaining in it. Although it was not included in the LOI, SunCar proposed adding a closing condition to SunCar's obligations that the trust fund continue to hold not less than certain amount at closing after giving effect to redemption. GBRG disagreed and this provision was not included in the final Agreement.

## Goldenbridge's Board of Director's Reasons for Approving the Business Combination

### *Engagement of Financial Advisor to Goldenbridge*

GBRG retained CHFT Advisory and Appraisal Ltd (“CHFT”) to provide the Board with an opinion regarding the valuation of SunCar in connection with the Business Combination. On May 23, 2022, CHFT delivered its opinion, dated May 23, 2022 (the “Opinion”), to the GBRG Board, that, as of the date of the Opinion, the discounted cash flow analyses resulted in an overall reference range of US\$732 million to US\$ 829 million and guideline public company analyses resulted in an overall reference range of US\$631 million to US\$ 812 million for purposes of valuing SunCar’s equity interest.

In selecting CHFT, GBRG Board considered, among other things, the fact that CHFT is a holistic capital market professional services firm, providing comprehensive advices in property and business valuation, real estate consultancy, ESG/sustainability, management, and financial strategies. The CHFT team has conducted over 300 valuation reports and worked with over 100 listed companies. CHFT is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs, restructurings, securities offerings in both private and public capital markets and valuations for corporate and other purposes.

CHFT received a fee amounting to RMB380,000 upon the delivery of its opinion that was not contingent upon consummation of the Business Combination. CHFT will not receive any other significant payment or compensation contingent upon the successful consummation of the Business Combination. During the two year period prior to the date of CHFT’s opinion, no material relationship existed between CHFT or its affiliate or unaffiliated representatives and GBRG or any of its affiliates pursuant to which compensation was received by CHFT. CHFT may seek to provide valuation and consultancy services to the GBRG, or its respective affiliates in the future, for which CHFT would seek customary compensation. However, any such future relationship is not contemplated.

GBRG determined the amount of consideration to be paid and no outside party recommended the amount of consideration to be paid in connection with the Business Combination.

GBRG instructed CHFT to provide valuation services in relation to the equity interest of SunCar. There was no limitation imposed by GBRG on the scope of CHFT’s investigation.

**The full text of the Opinion is attached here to as Exhibit 99.9 to this proxy statement/prospectus and is incorporated into this document by reference. The summary of the Opinion set forth herein is qualified in its entirety by reference to the full text of the Opinion. Goldenbridge shareholders are urged to read the Opinion carefully and in its entirety for a discussion of the procedures followed, assumptions made, other matters considered and limits of the review undertaken by CHFT in connection with such Opinion.**

For the summary of the Opinion, see the disclosure below under the heading “*Valuation Analysis of CHFT as an Independent Professional Valuer to SunCar.*”

### *GBRG Board's Consideration of CHFT Valuation Opinion*

GBRG management has substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, enabled them to make the necessary analyses and determinations regarding the Business Combination. GBRG Board also obtained the Opinion in connection with their evaluation of SunCar. The Opinion was provided for the information of, and directed to, the GBRG Board for its information and assistance in connection with its consideration of the financial terms of the Business Combination. GBRG’s Board has considered, among other factors, the information and opinions that were included in the Opinion, and believe that the Opinion supports the GBRG Board’s determination relating to the consideration being paid in the Business Combination.

GBRG Board reviewed the qualifications and experiences of CHFT team to assess the competency of CHFT. GBRG Board also reviewed the scope of services provided under the engagement of CHFT by the GBRG and noted that the scope of work is appropriate to the opinions given in the valuation report and there were no limitations on the scope of work. Thus, GBRG Board considered CHFT is qualified and possesses sufficient relevant experience in performing the valuation regarding the valuation of SunCar.

In addition, GBRG Board reviewed the suitability of the valuation method, the principal assumptions adopted by CHFT, including but not limited to discussion with CHFT to understand the steps and due diligence measures taken by the CHFT for conducting the valuation report.

GBRG’s Board believes that the methodology, assumptions adopted by CHFT were arrived at after due and careful consideration and the basis of the valuation is fair and reasonable.

### *Certain Prospective Operational and Financial Information*

Neither GBRG nor SunCar as a matter of course makes public projections as to future sales, earnings, or other results. However, the management of SunCar prepared the prospective financial information set forth below (the “SunCar Management Projections”) to present to the GBRG Board in connection with its consideration of the potential Business Combination.

The SunCar Management Projections were not prepared with a view towards compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The SunCar Management Projections were prepared solely for internal use, and capital budgeting and other management purposes, and are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments, and were not intended for third-party use, including by investors or equity or debt holders. The SunCar Management Projections are being provided here solely to disclose information that was provided to GBRG in the course of its evaluation of SunCar. In the view of SunCar’s management, the prospective financial information was prepared on a reasonable basis, reflected the best available estimates and judgments at the time, and presented, to the best of management’s knowledge and belief at the time, the expected course of action and the expected future financial performance of SunCar. However, projections are inherently uncertain and accordingly, actual results may differ materially from the projections. Readers of this proxy statement/prospectus, including investors and shareholders, are cautioned not to place undue reliance on this information.

The SunCar Management Projections were requested by, and disclosed to, GBRG for use as a component in its overall evaluation of SunCar. The GBRG Board considered and relied upon such SunCar Management Projections in determining the valuation for SunCar in the Business Combination. For further details about financial analysis undertaken by the GBRG Board and GBRG’s management in reliance upon the SunCar Management Projections,

see “The GBRG Board’s Reasons for the Approval of the Business Combination”. Neither SunCar’s management nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of SunCar compared to the information contained in the SunCar Management Projections, and none of them intends to or undertakes any obligation to update or otherwise revise the SunCar Management Projections to reflect circumstances existing after the SunCar Management Projections were finalized on July 8, 2022 or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the SunCar Management Projections are shown to be in error. Accordingly, they should not be looked upon as “guidance” of any sort. SunCar will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

The management of SunCar prepared the SunCar Management Projections in connection with its consideration of the potential Business Combination. The SunCar Management Projections are unaudited, based upon estimated results of SunCar management and do not include the impact of the accounting for the Business Combination or other impacts from the consummation of the Business Combination. The key elements of the SunCar Management Projections are summarized below.

(US\$ in millions)	Fiscal Year Ending December 31,				
	2022E	2023E	2024E	2025E	2026E
Automotive after-sales service	246.5	369.7	517.6	646.9	744.0
Insurance intermediation service	80.5	144.9	231.5	351.9	434.4
Technology service	11.8	44.8	87.2	139.5	150.8
<b>Total Revenue</b>	<b>338.7</b>	<b>559.4</b>	<b>836.3</b>	<b>1,138.3</b>	<b>1,329.1</b>
<i>Year-on-Year Growth %</i>	<i>34.2%</i>	<i>65.1%</i>	<i>49.5%</i>	<i>36.1%</i>	<i>16.8%</i>
<b>Gross Profit</b>	<b>136.7</b>	<b>263.9</b>	<b>438.6</b>	<b>655.1</b>	<b>795.8</b>
<i>Gross Margin %</i>	<i>40.4%</i>	<i>47.2%</i>	<i>52.4%</i>	<i>57.5%</i>	<i>59.9%</i>
<b>EBITDA</b>	<b>27.7</b>	<b>71.5</b>	<b>135.9</b>	<b>209.6</b>	<b>277.8</b>
<i>EBITDA Margin %</i>	<i>8.2%</i>	<i>12.8%</i>	<i>16.2%</i>	<i>18.4%</i>	<i>20.9%</i>
<b>Depreciation and Amortization</b>	<b>-5.7</b>	<b>-7.8</b>	<b>-9.9</b>	<b>-6.3</b>	<b>-6.3</b>
<b>EBIT</b>	<b>22.0</b>	<b>63.8</b>	<b>126.0</b>	<b>203.3</b>	<b>271.5</b>
<i>EBIT Margin %</i>	<i>6.5%</i>	<i>11.4%</i>	<i>15.1%</i>	<i>17.9%</i>	<i>20.4%</i>
<b>Pretax Income</b>	<b>17.1</b>	<b>56.4</b>	<b>115.0</b>	<b>188.6</b>	<b>253.9</b>
Income Tax	-2.8	-10.6	-22.7	-38.0	-51.2
<b>Net Profit</b>	<b>14.3</b>	<b>45.8</b>	<b>92.4</b>	<b>150.6</b>	<b>202.7</b>
<i>Net Profit Margin %</i>	<i>4.2%</i>	<i>8.2%</i>	<i>11.0%</i>	<i>13.2%</i>	<i>15.2%</i>



The assumptions, estimates, and bases considered in the SunCar Management Projections included, but were not limited to, the following:

- SunCar will continue to develop and maintain cordial relationships with its existing business partners, including over 42,000 automotive after-sales service providers, 85 insurance companies and 59,000 external sales partners, and attract new business partners;
- SunCar will be able to maintain and further enhance its client and end-consumer recognition and reputation and continue to expand its client base, including over 1,200 enterprise clients under automotive after-sales services business;
- SunCar will continually facilitate diversified products and services, including the plug-in after-sales services implemented in over 1,100 of clients' diverse online applications supported by SunCar's platform and 40 derived sub-systems to address their end consumers' needs;
- SunCar will continually execute its business growth strategy, including but not limited to, coordinating with insurance companies to design new insurance plans for new energy vehicles drivers by cooperating with over 8 new energy vehicle producers and increasingly providing the management tech (SaaS) for small business partners;
- SunCar will be able to generate adequate cash inflows from their operating activities or maintain adequate external financing to support its operation;
- SunCar will be able to attract or retain the experienced management team and qualified personnel or find suitable or comparable replacements on a timely basis; and
- Future legislative or regulatory changes would not have a material adverse effect on SunCar's business, results of operations, and financial condition.

The SunCar Management Projections reflect the consistent application of the accounting policies of SunCar and should be read in conjunction with the accounting policies included in footnotes to the accompanying historical consolidated financial statements of SunCar included in this prospectus. There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the SunCar Management Projections. The inclusion of the SunCar Management Projections in this proxy statement should not be regarded as an indication that SunCar or its representatives considered or currently consider the projections to be a reliable prediction of future events, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on these projections.

The SunCar Management Projections are the responsibility of SunCar's management. Neither SunCar's independent auditors, nor any other independent accountants have examined, compiled, or otherwise performed procedures with respect to the accompanying prospective financial information presented herein and, accordingly, expresses no opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with the prospective financial information.

### **Discussion of SunCar Management Projections**

SunCar's revenue is mainly composed of three major business segments, namely insurance intermediation business ("Insure-tech Service"), automotive after-sales business ("Aftersales Marketplace Service"), and technology business ("SaaS & Technology Service").

The insurance intermediation business revenue mainly consists of two parts. The first part of revenue is derived from the traditional auto insurance renewal business, which is calculated from the estimated number of automotive service external referral sources network and sales partners, average premium, and commission ratio. The second part of revenue is derived from the new energy vehicles ("NEVs") insurance business, which is calculated from the estimated number of NEV brands to be cooperated, average premium, and commission ratio.

The revenue of automotive after-sales business is mainly derived from the estimated number of contracts with different types of customers, such as banking, insurance companies and other types of customers, and the average contract revenue.

The revenue of the technology business consists of two parts. The first part of revenue is derived from the use of auto insurance SaaS products, which is calculated from the number of online users, the subscription ratio, and the annual subscription fee. The second part revenue is derived from other technical service, determined by the projected number of service contract, subscription ratio, and unit price of technology contract.

Operating cost and expenses mainly consist of the estimated services fees to be paid to service providers and third parties, commission cost to be paid to promotion channels, selling expenses, administrative expenses as well as research and development expenses.

### ***Valuation Analysis of CHFT as an Independent Professional Valuer to SunCar***

In assessing the valuation of SunCar in connection with rendering its opinion, CHFT performed various valuation and financial analyses, including discounted cash flow analyses and guideline public company analyses.

#### **Discounted Cash Flow Analyses**

CHFT performed illustrative stand-alone discounted cash flow analyses of SunCar based on projected unlevered free cash flows for SunCar and an estimate of its terminal value at the end of the projection horizon. In performing its illustrative discounted cash flow analyses:

- CHFT based its discounted cash flow analyses on the five-year SunCar Management Projections for SunCar as provided by SunCar's senior management.
- CHFT applied a discount rate of 12.5% to 13.5% based on CHFT's estimate of SunCar's weighted average cost of capital.
- In calculating SunCar's terminal value for purposes of its discounted cash flow analyses, CHFT used a golden growth model and adopted a 3% perpetuate growth rate.
- CHFT's illustrative discounted cash flow analyses resulted in an overall reference range of US\$ 732 million to US\$ 829 million for purposes of valuing SunCar's 100% equity interest on a stand-alone intrinsic-value basis.
- CHFT noted that the merger consideration was within the previously mentioned valuation reference range based on the illustrative discounted cash flow analyses.



## Guideline Public Company Analyses

Guideline public company method is a method within the market approach whereby market multiples are derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market.

CHFT reviewed and analyzed SunCar's trading valuation metrics and historical and projected financial performance compared to such information for certain publicly traded companies in the insure-tech & aftersales marketplace and SaaS & technology industries that CHFT deemed relevant for purposes of its valuation analysis. CHFT selected publicly traded peer group companies based upon its views as to the comparability of the financial, operating and sector-specific characteristics of these companies to SunCar. CHFT selected a group of comparable companies listed on stock exchanges to provide a reasonable reference point. The following criteria were adopted to select the comparable companies:

(1) Primarily engaged in a similar business as SunCar. Each service segment contains comparable public companies with operating characteristics resemble to certain element of SunCar business. Two categories of comparable companies are involved in this valuation: (i) For Insure-tech Service and Aftersales Marketplace Service, CHFT selected companies that engage in the provision of auto insurance and provision of relevant services for the automotive aftermarket; and (ii) For SaaS & Technology Service, CHFT mainly selected SaaS companies, especially those companies that provide software solutions or insurance-related SaaS platforms.

(2) Has its primary listing in the United States. Given that SunCar is expected to be listed in the United States, CHFT mainly selected comparable companies which are listed on the NYSE or Nasdaq to reflect the pricing level of the same listed place as required by investors.

(3) Contains financial information that is both available and publicly disclosed. In order to calculate EV/2023E sales, the enterprise value ("EV") of comparable companies should be publicly available and 2023E sales of comparable companies should have relevant forecasts provided by research analysts.

The following companies were used by CHFT for purposes of its valuation analysis and were selected:

### Selected Peer Group Companies

#### Insure-tech & Aftersales Marketplace

- Progressive Corporation.
- Erie Indemnity Company.
- LendingTree, Inc.
- eHealth, Inc.
- Carvana Co.
- XPEL, Inc.
- Dorman Products, Inc.

#### SaaS & Technology

- HubSpot, Inc.
- CCC Intelligent Solutions Holdings Inc
- Duck Creek Technologies, Inc.
- Guidewire Software, Inc.

CHFT calculated the following trading multiples for the selected peer group companies as of 31 December, 2021 based on consensus estimates that are derived from median data collected by research analysts, sourced from FactSet, and the publicly available financial filings:

#### Insure-tech & Aftersales Marketplace

<u>Ticker</u>	<u>Company Name</u>	<u>EV (US\$ in Millions)</u>	<u>2023E Sales (US\$ in Millions)</u>	<u>EV/ 2023E Sales</u>
PGR-US	Progressive Corporation.	65,299	55,644	1.2x
ERIE-US	Erie Indemnity Company.	8,809	2,860	3.1x
TREE-US	LendingTree, Inc.	2,103	1,368	1.5x
EHTH-US	eHealth, Inc.	865	661	1.3x
CVNA-US	Carvana Co.	25,224	21,632	1.2x
XPEL-US	XPEL, Inc.	1,914	397	4.8x
DORM-US	Dorman Products, Inc.	3,817	1,706	2.2x
<b>Mean</b>				<b>2.2x</b>
<b>Median</b>				<b>1.5x</b>

#### SaaS & Technology

<u>Ticker</u>	<u>Company Name</u>	<u>EV (US\$ in Millions)</u>	<u>2023E Sales (US\$ in Millions)</u>	<u>EV/ 2023E Sales</u>
HUBS-US	HubSpot, Inc.	31,481	1,301	15.1x
CCCS-US	CCC Intelligent Solutions Holdings Inc.	7,597	688	9.1x
DCT-US	Duck Creek Technologies, Inc.	3,877	260	11.3x
GWRE-US	Guidewire Software, Inc.	9,544	743	10.9x
<b>Mean</b>				<b>11.6x</b>
<b>Median</b>				<b>11.1x</b>

In performing its Guideline public company method:

- CHFT selected a reference range of trading multiples for purposes of valuing SunCar on a stand-alone public market trading basis as follows: (i) trading enterprise value/2023E Sales multiple range of 1.5x-2.2x in valuation of insure-tech & aftersales marketplace business; and trading enterprise value/2023E Sales multiple range of 11.1x-11.6x in valuation of SaaS & Technology business.
- CHFT's analysis of the selected peer group companies resulted in the reference range of US\$ 631 million to US\$ 812 million for purposes of valuing SunCar's 100% equity interest on a stand-alone public market trading basis using the aforementioned trading enterprise value/2023E

Sales multiple range.

- CHFT noted that the merger consideration was within or above the aforementioned valuation reference ranges based on the peer group trading analysis.

## Goldenbridge Board's reasons for the approval of the Business Combination

On May 23, 2022, GBRG's board of directors (the "Board") unanimously determined that the form, terms and conditions of the Merger Agreement, including all exhibits and schedules attached thereto and the transactions contemplated therein (including the Business Combination), are in the best interests of GBRG, adopted and approved the Merger Agreement and the transactions contemplated therein, determined to recommend to GBRG's shareholders that they approve and adopt the Merger Agreement and approve the Business Combination and the other proposals contemplated by the Board resolutions and determined that the foregoing be submitted for consideration by GBRG's shareholders at the meeting. When you consider the Board's recommendation, you should be aware that GBRG's directors may have interests in the Business Combination that may be different from, or in addition to, the interests of GBRG's shareholders generally. See "*Proposal No. 1 — The Acquisition Merger Proposal — Interests of Certain Persons in the Business Combination*" for additional information.

The Board also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including but not limited to, the following:

- the risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected timeframe;
- the risk that SunCar may not be able to realize its projected business trajectory;
- the risks and costs to GBRG if the Business Combination is not completed, which could result in GBRG being unable to effect a business combination and force GBRG to liquidate.
- The risk that the current public shareholders of GBRG will redeem their public shares for cash in connection with consummation of the Business Combination, thereby reducing the amount of cash available to SunCar following the consummation of the Business Combination.
- the risk that GBRG will not have any surviving remedies against SunCar's existing shareholders after the closing of the Business Combination to recover for losses as a result of any inaccuracies or breaches of SunCar's representations, warranties or covenants set forth in the merger agreement.
- the risk that GBRG's shareholders may fail to provide the votes necessary to effect the Business Combination.
- the fact that completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within GBRG's control.
- the possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination.
- The other risks described in the "Risk Factors" section of this proxy statement/prospectus.

While the Board considered potentially positive and potentially negative factors, the Board concluded that, overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion is not intended to be an exhaustive list of the information and factors considered by the Board in its consideration of the Business Combination, but includes the material positive factors and material negative factors considered by the Board in that regard.

In view of the number and variety of factors and the amount of information considered, the Board did not find it practicable to, nor did it attempt to, make specific assessments of, quantify, or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of the Board may have given different weights to different factors. Based on the totality of the information presented, the Board collectively reached the unanimous decision to reach the determinations described above in light of the foregoing factors and other factors that the members of the Board felt were appropriate. Portions of this explanation of the Board's reasons for the Business Combination and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the section entitled under "Cautionary Note Regarding Forward-Looking Statements."

In evaluating the Business Combination, the Board consulted with GBRG's management and discussed with GBRG's management various industry and other financial information. In addition, GBRG's management, with the assistance of GBRG's outside counsels and advisors, conducted an extensive financial, operational, market research and legal due diligence review of SunCar, including the following:

- participated in multiple virtual meetings with SunCar's management;
- reviewed SunCar Management Projections provided by SunCar's management and the assumptions underlying those projections;
- reviewed the valuation opinion provided by CHFT;
- reviewed SunCar's business model and historical audited and unaudited financial statements, among other financial information;
- reviewed SunCar's readiness to operate as a publicly-traded company; and
- reviewed other financial and operational aspects of SunCar and the Business Combination.

In reaching its unanimous resolution as described above, the Board considered a variety of factors pertaining to the Business Combination as generally supporting its decision to enter into the Merger Agreement and the related agreements and the transactions contemplated thereby, including but not limited to, the following:

- the management of SunCar and its ability to realize the business plan and forecasts;
- the business, history, prospects, credibility and valuation of SunCar and its affiliates;
- the likelihood that the Business Combination will be completed;
- the terms of the Merger Agreement and the belief that the terms of the Merger Agreement, including the consideration to be paid for SunCar in connection with the transactions contemplated under the Merger Agreement, the representations, warranties, covenants and conditions to the parties' respective obligations, are reasonable in light of the entire transaction;
- the valuation opinion provided by CHFT; and
- the view of GBRG's management as to the financial condition, results of operations and businesses of SunCar before and after giving effect to the Business Combination based on due diligence.

Specifically, the Board also considered certain of the SunCar's business related factors discussed below as supporting its decision to enter into the Merger Agreement and the related agreements and the transactions contemplated thereby:

#### ***Quality and value of the intellectual property***

The Board noted that as of December 31, 2021, SunCar had 27 registered trademarks, 98 registered copyrights of computer software, and 6 registered domain names. The Board believed that SunCar's reputation and brand are associated with SunCar's corporate name and trademarks, and that the association has contributed to the success of SunCar's business, and that the registered intellectual property rights provide SunCar a competitive edge against SunCar's competitors.

#### ***Nation-wide supplier and sales partner network***

The Board noted that SunCar markets insurance products to potential end consumers sourced from a comprehensive and integrated omni-channel interactive marketing network connected by its digital platform, comprised of external insurance sales partners, which include referral service providers, external registered sales representatives and channel partners. The Board also noted that SunCar's online platform, which connects nation-wide external sales partners to insurance products underwritten by its 85 insurance company clients, using its online insurance interface.

#### ***The blue chip client pool***

The Board considered the factor that SunCar provided auto after-sales services to big and well-known clients, including Chinese banks, such as Bank of China, Industrial and Commercial Bank of China, China Merchants Bank, China Construction Bank, Agricultural Bank of China, Bank of Communications, China Guangfa Bank and Bank of Shanghai, and over seven hundred of their branches.

#### ***Overall China market growth of automotive after-sales services and online automotive insurance***

The Board believes that the after-sales service industry and online automotive insurance industry will continue to grow. According to Frost & Sullivan, the online auto insurance market in China is projected to grow from RMB 22.8 billion in 2022 to RMB 24.2 billion in 2026, representing a 1.6% CAGR despite downward pressure from new regulations, and the B2B integrated automobile after-sales service market in China is projected to grow from RMB 10.5 billion in 2022 to RMB 16.4 billion in 2026, representing a 12.5% CAGR.

#### ***Potential for opportunities in new energy vehicles sector***

The Board considered potential business opportunities in new energy vehicles sector, or NEV, of SunCar's business. Incentivized by government regulations aiming for carbon neutrality and emission peak, NEV manufacturers, both emerging players as well as traditional auto manufacturers, are quickly upscaling in China. SunCar works with several mainstream new electric vehicles and smart car panel players, embedding SunCar's after-sales service solutions into their online applications and panels, and providing insurance products to NEV owners.

#### ***Potential of emerging technology service business and potential for monetization of future online software***

The Board considered the wide acceptance of SunCar's online tools and digital systems by SunCar's clients and partners, and the potential for the development of SunCar's technology business into a SaaS model.

#### ***SunCar's leadership***

The Board also placed emphasis on SunCar's leadership, especially its track record in the relevant automobile after-sales services and online auto insurance intermediary industry, to be an indication of SunCar's ability to realize its business plan and meets its projections. As of 2021, SunCar ranks first in China in both the enterprise automotive after-sales services market in terms of revenue, and in the online auto insurance intermediaries in terms of total amount of premiums facilitated for NEV's auto insurance, according to the Frost & Sullivan Report.

## **Required Vote**

Approval of the Acquisition Merger Proposal requires the affirmative vote of the holders of a majority of the GBRG Ordinary Shares as of the record date present in person by virtual attendance or represented by proxy at the Extraordinary General Meeting and entitled to vote thereon. Adoption of the Acquisition Merger Proposal is conditioned upon the adoption of the Reincorporation Merger Proposal and the Pre-Merger Charter Amendment Proposal. It is important for you to note that in the event that none of the Reincorporation Merger Proposal, the Acquisition Merger Proposal and the Pre-Merger Charter Amendment Proposal is not approved, then Goldenbridge will not consummate the Business Combination.

## **Recommendation of Goldenbridge's Board of Directors**

After careful consideration, Goldenbridge board of directors determined that the Acquisition Merger forming part of the Business Combination with SunCar is in the best interests of Goldenbridge and its shareholders. On the basis of the foregoing, Goldenbridge board of directors has approved and declared advisable the Business Combination with SunCar and unanimously recommends that you vote or give instructions to vote "FOR" the Acquisition Merger Proposal. Goldenbridge's directors have interests that may be different from, or in addition to your interests as a shareholder. See the section titled "*The Acquisition Merger Proposal — Interests of Certain Persons in the Business Combination*" in this proxy statement/prospectus for further information.

**PROPOSAL NO. 3**  
**THE NASDAQ PROPOSAL**

**Overview**

We are proposing the Nasdaq Proposal in order to comply with Nasdaq Listing Rules 5635(a) and (b). Under Nasdaq Listing Rule 5635(a), shareholder approval is required prior to the issuance of securities in connection with the acquisition of another company if such securities are not issued in a public offering and (A) have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of ordinary shares (or securities convertible into or exercisable for ordinary shares); or (B) the number of ordinary shares to be issued is or will be equal to or in excess of 20% of the number of ordinary shares outstanding before the issuance of the shares or securities. Under Nasdaq Listing Rule 5635(b), shareholder approval is required prior to the issuance of securities when the issuance or potential issuance will result in a change of control.

Pursuant to the Merger Agreement, we will issue to the SunCar shareholders as consideration in the Business Combination 80,000,000 PubCo Ordinary Shares. See the section entitled “*Proposal No. 2 — The Acquisition Merger Proposal.*” Because the number of PubCo Ordinary Shares we anticipate issuing as consideration in the Business Combination (i) will constitute more than 20% of our outstanding ordinary shares and more than 20% of outstanding voting power prior to such issuance, and (ii) will result in a change of control of Goldenbridge, we are required to obtain shareholder approval of such issuance pursuant to Nasdaq Listing Rules 5635(a) and (b).

**Effect of Proposal on Current Shareholders**

If the Nasdaq Proposal is adopted, Goldenbridge would issue shares representing more than 20% of outstanding ordinary shares in connection with the Business Combination. The issuance of such shares would result in significant dilution to the Goldenbridge shareholders and would afford such shareholders a smaller percentage interest in the voting power, liquidation value and aggregate book value of Goldenbridge. If the Nasdaq Proposal is adopted, assuming that 80,000,000 PubCo Ordinary Shares are issued to the shareholders of SunCar as consideration in the Business Combination, we anticipate that the shareholders of SunCar will hold [●]% of our outstanding ordinary shares, and the current Goldenbridge shareholders will hold [●]% of our outstanding ordinary shares immediately following completion of the Business Combination. This percentage assumes that no Goldenbridge ordinary shares are redeemed in connection with the Business Combination, and does not take into account any warrants or options to purchase our ordinary shares that will be outstanding following the Business Combination.

If the Nasdaq Proposal is not approved and we consummate the Business Combination on its current terms, Goldenbridge would be in violation of Nasdaq Listing Rule 5635(a) and (b), which could result in the delisting of our securities from the Nasdaq Capital Market. If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our shares are a “penny stock,” which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage for the post-transaction company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

It is a condition to the obligations of Goldenbridge and SunCar to close the Business Combination that our ordinary shares remain listed on the Nasdaq Capital Market. As a result, if the Nasdaq Proposal is not adopted, the Business Combination may not be completed unless this condition is waived.



## Required Vote

This Proposal No. 3 will be approved and adopted only if holders of at least a majority of the issued and outstanding shares present in person by virtual attendance or represented by proxy and entitled to vote at the Meeting vote “FOR” the Nasdaq Proposal.

This Proposal is conditioned on the approval of the Acquisition Merger Proposal. If the Acquisition Merger Proposal is not approved, Proposal No. 3 will have no effect even if approved by our shareholders. **Because shareholder approval of this Proposal No. 3 is a condition to completion of the Business Combination under the Merger Agreement, if this Proposal No. 3 is not approved by our shareholders, the Business Combination will not occur unless we and SunCar waive the applicable closing condition.**

## Recommendation of Goldenbridge’s Board of Directors

The Goldenbridge board of directors unanimously recommends a vote “FOR” adoption of the Nasdaq Proposal.

**PROPOSAL NO. 4**  
**THE PRE-MERGER CHARTER AMENDMENT PROPOSAL**

**Purpose of the Pre-Merger Charter Amendment**

We are seeking shareholder approval of an amendment to Goldenbridge's Existing Charter (the "**Pre-Merger Charter Amendment**") to revise certain requirements for net tangible assets of Goldenbridge for the purpose of carrying out the Business Combination.

Goldenbridge's Existing Charter provides that Goldenbridge will consummate an initial business combination only if Goldenbridge has net tangible assets of at least \$5,000,001 upon such consummation and, solely if Goldenbridge seeks shareholder approval, a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination. We believe it is advisable and in the best interests of Goldenbridge shareholders to permit Goldenbridge to consummate an initial business combination, provided that Goldenbridge shall not consummate such business combination unless Goldenbridge has net tangible assets of at least \$5,000,001 immediately prior to, or upon such consummation of, a business combination, in the event that Goldenbridge seeks shareholder approval, and a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination.

The full text of the proposed Pre-Merger Charter Amendment is attached to this proxy statement/prospectus for the Business Combination as *Annex B*. However, the text of the Pre-Merger Charter Amendment is subject to revision to include such changes as may be required by the Registrar of Corporate Affairs in the British Virgin Islands and as deemed necessary and advisable to effect the Pre-Merger Charter Amendment.

If the proposed Pre-Merger Charter Amendment is approved by the requisite vote of the shareholders, it will become effective the date that the notice of amendment or amended and restated memorandum and articles of association is registered by the Registrar of Corporate Affairs in the British Virgin Islands. The Goldenbridge board of directors reserves the right to elect not to proceed with and abandon the Pre-Merger Charter Amendment if it determines, in its sole discretion at any time, that this Proposal No. 4 is no longer in the best interests of our shareholders.

**Required Vote**

The Pre-Merger Charter Amendment Proposal requires the affirmative vote of the holders of a majority of the GBRG Ordinary Shares as of the record date present in person by virtual attendance or represented by proxy at the Extraordinary General Meeting and entitled to vote thereon.

Adoption of the Pre-Merger Charter Amendment Proposal is not conditioned upon the adoption of any of the other Proposals.

**Recommendation of Goldenbridge's Board of Directors**

The Goldenbridge board of directors unanimously recommends a vote "FOR" adoption of the Pre-Merger Charter Amendment Proposal.

**PROPOSAL NO. 5**  
**THE PUBCO CHARTER PROPOSAL**

The PubCo Charter Proposal, if approved, will approve the following material differences between the Existing Charter and the Proposed PubCo Charter to be in effect following the Business Combination:

- the name of the new public entity will be “SunCar Technology Group Inc.” as opposed to “Goldenbridge Acquisition Limited”;
- the Existing Charter authorizes to issue unlimited number of shares with no par value. The Proposed PubCo Charter will authorize share capital of US\$50,000 divided into 500,000,000 ordinary shares of a par value of US\$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of \$0.0001 each;
- PubCo’s corporate existence is perpetual as opposed to GBRG’s corporate existence terminating pursuant to a voluntary liquidation procedure if a business combination is not consummated within a specified period of time; and
- the Proposed PubCo Charter does not include the various provisions applicable only to special purpose acquisition corporations that the Existing Charter contains.

In the judgment of GBRG’s board of directors, the PubCo Charter Proposal is desirable for the following reasons:

- The name of the new public entity is desirable to reflect the Business Combination with SunCar and the combined business going forward.
- The authorized increased share capital is in compliance with the Cayman Islands laws and desirable for PubCo to have adequate authorized capital to facilitate the transactions contemplated by the Business Combination, to provide support for PubCo’s growth and to provide flexibility for future corporate needs (including, if needed, as part of financing for future growth acquisitions); and
- the provisions that relate to the operation of GBRG as a blank check company prior to the consummation of its initial business combination would not be applicable after the Business Combination (such as the obligation to dissolve and liquidate if a business combination is not consummated in a certain period of time).

For a comparison of the Existing Charter and the Proposed PubCo Charter, see “*Comparison of Shareholders’ Rights.*”

The approval of the PubCo Charter Proposal is a condition to the adoption of the Reincorporation Merger Proposal and vice versa. Accordingly, if the Reincorporation Merger Proposal is not approved, the PubCo Charter Proposal will not be presented at the extraordinary general meeting.

A copy of the Proposed PubCo Charter, as will be in effect assuming approval of the PubCo Charter Proposal and upon consummation of the Transactions, is attached to this proxy statement/prospectus as *Annex B*.

**Resolution to be Voted Upon**

“RESOLVED, as an ordinary resolution, that the following material differences between the Existing Charter and the Proposed PubCo Charter to be in effect following the Business Combination be approved in all respects:

- the name of the new public entity will be “SunCar Technology Group Inc.” as opposed to “Goldenbridge Acquisition Limited”;
- the Proposed PubCo Charter will authorize an increased share capital of 500,000,000 ordinary shares of a par value of US\$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of \$0.0001 each;
- PubCo’s corporate existence is perpetual as opposed to GBRG’s corporate existence terminating if a business combination is not consummated within a specified period of time; and
- the Proposed PubCo Charter does not include the various provisions applicable only to special purpose acquisition corporations that the Existing Charter contains.”

**Vote Required for Approval**

The approval of the PubCo Charter Proposal will require an ordinary resolution under British Virgin Islands law, being the affirmative vote of the holders of a majority of the ordinary shares who, being present and entitled to vote at the extraordinary general meeting, vote at the extraordinary general meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the general meeting.

**Recommendation**

The Goldenbridge board of directors unanimously recommends a vote “FOR” adoption of the PubCo Charter Proposal.

**PROPOSAL NO. 6**  
**THE ADJOURNMENT PROPOSAL**

The Adjournment Proposal, if adopted, will approve the chairman's adjournment of the Extraordinary General Meeting to a later date to permit further solicitation of proxies. The Adjournment Proposal will only be presented to our shareholders in the event, based on the tabulated votes, there are not sufficient votes received at the time of the Extraordinary General Meeting to approve the other Proposals.

**Consequences if the Adjournment Proposal is Not Approved**

If the Adjournment Proposal is not approved by our shareholders, the chairman will not adjourn the Extraordinary General Meeting to a later date in the event, based on the tabulated votes, there are not sufficient votes received at the time of the Extraordinary General Meeting to approve the Reincorporation Merger Proposal, the Acquisition Merger Proposal, the Nasdaq Proposal, or the Pre-merger Charter Amendment Proposal.

**Required Vote**

Approval of the Adjournment Proposal requires the affirmative vote of the holders of a majority of the GBRG Ordinary Shares as of the record date present in person by virtual attendance or represented by proxy at the Extraordinary General Meeting and entitled to thereon. Adoption of the Adjournment Proposal is not conditioned upon the adoption of any of the other Proposals.

**Recommendation of Goldenbridge's Board of Directors**

The Goldenbridge board of directors unanimously recommends a vote "FOR" adoption of the Adjournment Proposal.

## INDUSTRY OVERVIEW OF SUNCAR

This Industry Overview is based on the research report dated [ ], 2022 (the “Frost & Sullivan Report”) issued to SunCar by Frost & Sullivan, an independent global consulting firm. Unless otherwise indicated, all the industrial statistics in this prospectus/proxy statement are cited from the Frost & Sullivan Report.

### **Overview of China’s Integrated Automobile After-sales Service Market**

Integrated automobile after-sales service providers refer to those who offer comprehensive, integrated after-sales services to customers through offline service channels such as 4S dealership, repair & maintenance stores and other offline after-sales service providers.

B2B (Business-to-Business) integrated automobile after-sales service providers offer their products and services to business customers which primarily comprise of banks, airline companies, insurance companies, telecom companies, online platforms such as online travel agencies and e-commerce platforms, and other corporates who have such needs. B2C (Business-to-Customer) integrated automobile after-sales service providers offer their products and services directly to the consumers (or called end users). A few online professional automobile after-sales service platforms are emerging, where consumers can directly purchase relevant services and enjoy services in particular offline automobile service stores.

Butler service mode mainly target particular business customers such as banks, insurance companies, airline companies and telecom companies, among others, who tend to adopt centralized procurement through a bidding. The winner of the bidding supply integrated services to these business customers in the form of an automobile after-sales service package. Banks, insurance companies, airline companies and telecom companies generally distribute such services as a reward to their VIP customers or high-level members and the latter can enjoy relevant services by redeeming their reward points.

Order push mode, in which each type of automobile after-sales service are designed to be a standardized product and are sold by an intermediate institution, which are primarily online platforms, especially e-commerce platforms. They tend to offer such standardized products on their platform and when consumers order relevant services, they procure it accordingly from integrated automobile after-sales service providers.

#### ***B2B Integrated Automobile After-sales Service Market in China***

As the largest passenger vehicle market in the world, such massive amount of car ownership generate huge market potential for China’s B2B integrated automobile after-sales service market. In addition, in order to improve the service offerings and maintain customer loyalty, corporate customers such as banks, airline companies and insurance companies started offering automobile after-sales services through collaboration with integrated automobile after-sales service providers. In the past five years, China’s B2B integrated automobile after-sales service market increased from approximately RMB3.9 billion in 2017 to approximately RMB9.1 billion in 2021 with a CAGR of approximately 23.6% during the period. As the regulations continue to standardize the market environment and promote the integration between various parties in the automobile after-sales value chain, China’s B2B integrated automobile after-sales service market is projected to increase to approximately RMB16.4 billion by 2026, obtaining a CAGR of approximately 12.5% between 2021 and 2026, according to the Frost & Sullivan Report.

#### ***Sales Volume of New Energy Vehicles (“NEVs”) in China***

Propelled by the government regulations to reach the goals of carbon neutrality and emission peak, there appears an increasing number of new energy passenger vehicle manufacturers and traditional car companies. In addition, with the development of new energy passenger vehicle infrastructures, such vehicles have been acknowledged to a broader population in the past couple of years. Thus, the sales volume of new energy passenger vehicles increased from approximately 579.0 thousand in 2017 to approximately 3,334.1 thousand in 2021 at a CAGR of approximately 54.9% in the past five years. As the cost of new energy passenger vehicles goes down and performance improves with the advancement of technology, the market is likely to be substantially stimulated from the demand side and is expected to further grow to approximately 10,608.9 thousand by 2026 at a CAGR of approximately 26.0% in the following five years.

## ***NEV After-sales Service Market in China***

NEVs have been among the hot topics during the past couple of years. With the continuous research and development investment in the new energy vehicle space, NEVs demonstrate their market potential through a robust increase in sales in recent years. In addition, as the government set the goals of carbon neutrality and emission peak, an increasing number of players quickly entered the NEV after-sales service market in order to gain the first-mover advantage. An expanding number of automobile after-sales service providers start to deploy specific equipment and initiate pilot collaborations with NEV manufacturers to be prepared for the potential growth momentum in advance. The NEV after-sales service market increased from approximately RMB2.7 billion to approximately RMB13.3 billion between 2017 and 2021 and is expected to increase to approximately RMB60.6 billion by 2026 at a CAGR of approximately 35.4% during the next five years.

### **Future Trends of the B2B Integrated Automobile After-sales Service Market in China**

#### ***Increasing Demand for Integrated After-sales Service***

Driven primarily by the steadily growing number of vehicle in use, particularly the NEVs, the expanding demand for various value-added service such as designated driving, and the convenience resulting from the all-round service solutions provided, the demand for integrated automobile after-sales service is expected to enjoy a sustained growth in the long run.

#### ***More Standardized Service Delivery Procedures and Products***

In order to better manage their extensive service networks, a few leading players have designed a series of service standards and continuously improve their service delivery procedures by enhancing the standardization of their products and services. Going forward, this will be a key development focus for the integrated automobile after-sales service providers who aim to rapidly expand service networks without sacrificing the quality of the services delivered by their offline channel partners.

#### ***Integration and Consolidation in the Value Chain***

As the profit margin of the market is comparatively low, certain integrated automobile after-sales service providers opt to establish their service networks by integrating the scattered and independent offline service providers, which allows them to expand their geographical reach and service scope in a cost-effective way, and promotes resource integration along the value chain. This results in a win-win partnership between online platforms and offline service providers. In the future, this model is expected to be widely-adopted and the consolidation will increase, with leading players acquiring or engaging more service providers to expand the reach of their network across the country.

#### ***More Innovation in the Online-to-Offline Business Mode***

Attracted by the market potential, many after-sales service providers have developed their online-to-offline service platforms to deliver automobile after-sales services. However, the homogeneous business model, low consumer loyalty and lack of competitive advantages are of great concern to integrated automobile after-sales service providers. Developing more innovative business models to optimize the resources online and offline have become one of the priorities for current players and new entrants to capture the opportunities in the current market as well as the high-potential NEV market, among the increasingly intensified competition.

### **Overview of China's Online Automobile Insurance Market**

Automobile insurances in China include compulsory motor vehicle liability insurance and commercial insurance. Compulsory motor vehicle liability insurance premium is paid annually with rates determined by accident record and capacity of the vehicle. Commercial insurances are classified into two categories, primary insurances and additional insurances. Usually, the premium of commercial insurance is decided by the sales price of the vehicle, records of traffic regulation violations and other possible variables. Commercial insurances are frequently adjusted according to the accident rate in previous years.

Automobile insurance agency market in China includes two parties, namely insurance companies and insurance agencies. Insurance companies are the manufacturer of insurance products. Insurance policies are created and administered and claims are paid by the insurance company. Insurance companies are responsible for issuing and assuming the risk for insurance policies. Insurance agencies are the retail or wholesale shop that sells and services the product created by the manufacturer, i.e. the insurance company. They are not directly employed by any insurance company. Instead, they can decide which insurance companies they would like to represent and which products they would like to sell. By cooperating with various insurance companies, the insurance agency service providers are able to offer insurance products underwritten by different insurance companies, making more options available for consumers.

Online automobile insurance intermediary refers to the automobile insurance agency that leverages Internet technology and distributes automobile insurance products through its online sales interface, including PC interfaces and mobile APP, which are designed to facilitate its sales staff and to promote sales in its offline channels. Through an online sales interface, the sales staff of the insurance agency can search for quotes and terms for different products provided by a variety of insurance companies. Furthermore, they can recommend insurance products and perform the whole insurance transaction process, including information consultation, plan design, insuring, payment, etc. for their clients.

### ***Automobile Insurance Market in China***

Due to the strong demand from the growing sales volume of vehicles, between 2017 and 2019, the market increased from approximately RMB759.4 billion to approximately RMB818.8 billion. However, since the implementation of the reform of insurance premium rate in 2020, the market was impacted to a certain extent and a large number of unqualified automobile insurance companies were fined and some even exited the market. In addition, the proportion of the automobile insurance market to the whole property insurance market declined along with the prosperity of other non-automobile insurances as well. Thus the market declined to approximately RMB777.3 billion in 2021, retaining a CAGR of approximately 0.6% between 2017 and 2021. With the growing sales volume of vehicles, as the market grows mature and becomes more regulated, the automobile insurance market is expected to be more concentrated overtime. By 2026, China's automobile insurance market is expected to increase to approximately RMB783.5 billion at a CAGR of approximately 0.2% in the next five years.

### ***Automobile Insurance Agency Market in China***

The automobile insurance agencies are more connected with target customers and due to such characteristics, customers are more likely to purchase automobile insurances through agencies that are able to better capture their consumption scenarios. Thus, the automobile insurance agency market increased from approximately RMB352.5 billion in 2017 to approximately RMB426.8 billion in 2020. Impacted by the strengthened regulation imposed by the government to the broader automobile insurance industry, the automobile insurance agency market declined to approximately RMB412.0 billion in 2021. As the market regulation impact gradually diminishes, the automobile insurance agency market is expected to revert its downward trend and increase to approximately RMB427.0 billion by 2026 at a CAGR of approximately 0.7% between 2021 and 2026.

### ***Online Automobile Insurance Market in China***

Attributable to the rapid development of the online automobile insurance platforms, an increasing number of customers are attracted to the easy-to-use online automobile insurance mode. The online automobile insurance market increased from approximately RMB30.8 billion in 2017 to approximately RMB36.9 billion in 2018. However, as the government stepped in to regulate the online automobile insurance market since 2018, many over-priced online automobile insurance programs were shut down and a considerable number of companies that offer online automobile insurances were heavily fined. Thus the automobile insurance market decreased to approximately RMB22.4 billion in 2021. As the market becomes more regulated and standardized, the convenience of the online automobile insurances and product development that increases the diversification in the product are expected to contribute to the stable development of the industry. By 2026, China's online automobile insurance market is expected to increase to approximately RMB24.2 billion at a CAGR of approximately 1.6% during the next five years.

## **Future Trends of the Automobile Insurance Agency Market in China**

### ***Increasing Demand for More Diversified Automobile Insurance Products***

From the supply side, as the market becomes more and standardized and concentrated, automobile insurance agencies are seeking to differentiate themselves, often through product diversification. As the market gradually evolves and matures in the future, the complexity of automobile insurance products will keep evolving accordingly. From the demand side, firstly, as the number of vehicles increases over time, there will be more customers entering the market with various and specific demands. Secondly, as customers increase in their knowledge of automobile insurance, they will demand different types of automobile insurances to meet their diverse and specific needs. Thirdly, the fast-growing demand attributable to the significant growth on the NEV sales is expected to generate more diversified demand in the automobile insurance agency market in the near future.

### ***Accelerating Industry Consolidation***

With its short history relative to in more developed countries, the professional insurance agency market in China is rather fragmented, which indicates substantial opportunities for further growth and consolidation. Moreover, as the government continues its focus on the healthy and orderly development of the automobile insurance agency market through strict industry regulations, the barrier to entry will increase and the expected number of players in the market will decrease. As a result, automobile insurance agencies who cannot or will not pay the increasing regulatory costs, for example because of their small scales, will likely consider exiting the market due to intensified competition, poor profitability, or burdensome industry regulations. By contrast, the leading players with scale and experience are expected to benefit in the long run.

### ***Technological Advancement to Enhance Operational Efficiency***

With advances in technologies including the Internet of Things, big data, cloud computing and artificial intelligence, the adoption of technology to improve operational efficiency becomes more ubiquitous and integrated in the value chain. As technology integration and digitalization bring customers, vehicle manufacturers and automobile insurance providers closer together, automobile insurance agencies can initiate strategic alliances with vehicle manufacturers to better take advantage of the resulting market opportunity and customer data. Ultimately, through the application of technologies, automobile insurance providers can develop sophisticated and customized automobile insurances according to each individual case. Such technology trends will likely continue in the foreseeable future.





## BUSINESS OF SUNCAR

### Overview

We are a leading provider of digitalized enterprise automotive after-sales services and online auto insurance intermediation service in China. For the years 2020 and 2021, we rank first in China in both the enterprise automotive after-sales services market in terms of revenue, and in the online auto insurance intermediaries in terms of total amount of premiums facilitated for NEV's auto insurance, according to the Frost & Sullivan Report. Building on our leading position in both of these segments and the synergies between them, we offer one-stop, fully digitalized, on-demand automotive service systems to help clients build up their membership marketplace and serve their end customers.

According to the Frost & Sullivan Report, there are many small and local competitors in different place in China but we face 4 major competitors in our auto insurance business for NEVs as Cheche Insurance Sales Service Co., Ltd., PengCheng Insurance Agency Co., Ltd, Hebei Meilian Insurance Agent Co., Ltd., and Ant Insurance Agency Co., Ltd. And we also face 4 major competitors in our after-sales business as TUHU Car Inc., Harson Group, Bosch Automotive Aftermarket (China) Co., Ltd. and Beijing Qiguanghang Information Technology Co., Ltd.

Since our inception in 2007, we have amassed ample experience in perceiving and serving the expanding needs of China's automobile owners. Rising with the increasing prevalence of the mobile internet in China, we introduced online apps for our insurance and after-sales business in 2014 and 2015, respectively. From 2015 to 2021, our revenue has experienced a steady growth of 31.2% CAGR. We have built comprehensive digital systems for both of our after-sales service and our insurance intermediation business segments, centered on our multi-tenant, cloud-based platform which empowers our clients and service providers to optimally access and manage the types of services and insurance they desire.

We operate our automotive after-sales services business through offering customized service solutions to our enterprise clients (our "after-sales partners"), who are major banks, insurance companies, telecommunication companies, new energy vehicle (or NEV) original equipment manufacturers (OEMs) or any client who have end customers demanding automotive services. These enterprise clients purchase our service solutions for the members of their reward programs or customer loyalty programs to enjoy. The automotive after-sales service solutions cover over 300 types of services such as car wash, oil change, tire repair, car beautification, road assistance, flight pickup, designated driving, VIP lounge, etc. They are provided in collaboration with our after-sales service providers, which are typically third-party automotive after-sales service providers. As of December 31, 2021, we have established a service network of over 42,000 third-party brick-and-mortar after-sales service providers, leasing and roadside assistance companies (compared to 40,000 as of December 31, 2020), covering over 300 cities (out of a total of approximately 690), and 20 (out of a total of 33) provinces of China (compared to 20 provinces as of December 31, 2020). With this extensive service network, we serve over 1,200 enterprise clients, fulfilling over 91 million service orders over the last five years.

For our insurance intermediation business, we primarily facilitate the sales of automobile insurance products underwritten by major insurance companies in China. We receive commissions from these insurance companies, typically a percentage of the premium paid by insurance purchasers. We implement, automate and streamline the insurance purchasing process on our proprietary, fully online digital apps, integrating full spectrum products from leading insurers in China. We sell insurance policies through a network of over 59,000 external sales partners. These sales partners include an offline after-sales network with frequent exposure to car owners, an online marketplace with large user traffic, and emerging NEV OEMs and service providers. As of December 31, 2021, we have branch headquarters in 31 cities in 20 provinces of China (compared to 35 cities in 20 provinces as of December 31, 2020). We have established collaborative relationships with 85 insurance companies (compared to 70 as of December 31, 2020), facilitating the sales of 8.25 million of their policies totaling \$33.7 billion in premium over the last five years.

We have built up our business as a digitalized, technology-driven provider of online platforms that enable and facilitate B2B services. We have secured 98 registered copyrights of computer software. Our proprietary technology solution is centered on our multi-tenant platform and our cloud infrastructure. On the after-sales services side, our digital platform provides API docking, front-end plug-in and module integration for our enterprise clients, as well as efficient, user friendly management and operations tools for our service providers. On the insurance intermediation side, our platform empowers our insurance company clients to manage all aspects of their business including customer orders, products, commissions, and reports. For insurance purchasers, our online insurance interface provides data-driven, AI-empowered real time quotation, pricing, underwriting and payment, by connecting to our market-wide insurer clients and the full spectrum of their policy selections. Our AI-empowered hybrid cloud infrastructure provides the secure storage and computation to support the demands by both insurance companies as well as end customers.

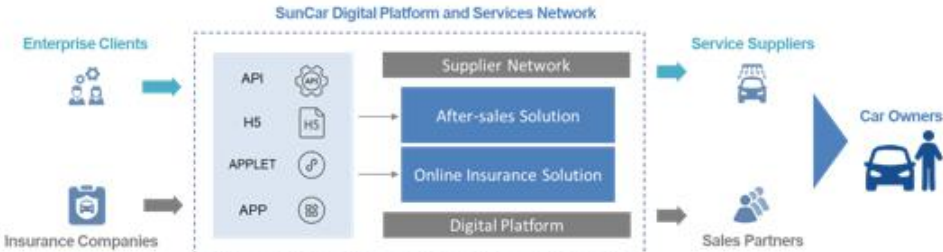
We have started making our technologies into a new business line. With growing demands to efficiently manage their businesses, our automotive service providers are now paying for our online tools to streamline their business workflows, manage their customer relationships and automate orders processing. With the iterative upgrades of our technology, we are working on developing a SaaS model product offering and plan to gradually turn our automotive service providers into our technology customers.

We believe the cross-utilizations and interconnections between our automotive after-sales service and insurance intermediation business lines enable positive feedback loops between them and symbiotic growth of both. While we are developing our nation-wide automotive service provider network, these service providers become our sales partners of our insurance intermediation business. Conversely, when we engage with insurance companies to sell their insurance products, we also engage them as clients of our after-sales service solutions. We believe our synergistic business development will boost our sales channels as well as client network in both of our business segments. As of December 31, 2021, 190 of our engaged insurance companies and their branch companies had already become our after-sales service clients (compared to 170 as of December 31, 2020) while over 9,000 aftersales service providers have become our insurance sales partners (compared to 7,800 as of December 31, 2020).

As our business is closely connected to the automotive industry, we have also embraced the recent trends of electric and smart vehicles. We are now working with 8 mainstream NEV and smart car panel players, embedding our after-sales service solutions into their online applications and panels, and providing various insurance products to NEV owners.

**Our Business Model and Business Segments**

The diagram below demonstrates models of our automotive after-sales services business and our insurance intermediation business, and the symbiotic relations between them. We embedded our after-sales service module, as customized by our enterprise clients, into their own online applications and realize the offline services via our service networks. And we help our insurance company clients sell their insurance products through our sales partners.



***Our automotive after-sales services business***

Through our digital platform we integrate the service capabilities of over 42,000 automotive after-sales service providers to provide customized service solutions for our enterprise clients (“after-sales partners”). Our after-sales partners purchase these service solutions for their customers, who are members of the reward and customer loyalty programs of our after-sales partners. Via a simple plug-in connection into their own systems, our after-sales partners can indicate their current needs and budgets on our platform, which generates flexible and customized service solutions which vary by type, price, scale, locations, terms and durations of services. Our dedicated operations team helps our after-sales service providers reach clients in real time, around-the-clock, at all of our business locations.

Our automotive after-sales service solutions include both regular, high frequency, drop-in services as well as one-time, reserved services. The former includes car wash, oil change, car beauty, tire change and other regular auto maintenance services. The latter include flight pickup, driver service, road assistance, and car overhaul services. These services are performed by the after-sales service providers connected to our digital platform, over 42,000 big and small businesses and individuals in the automotive after-sales service industries. As advised by our PRC Legal Counsel, the after-sales service providers are liable for tort claims for any damages arising from their services, while our after-sales partners are also liable for contractual claims by their end customers for any damages arising from the services of the after-sales service providers.

Our automotive after-sales services create value for both our clients and after-sales service providers. According to the Frost & Sullivan Report, the after-sales market is highly fragmented, complex and localized, with non-standard quality specifications. Demands from end customers are specific and dynamic. Based on our after-sales service providers' feedback to us, without our intermediation, they often suffer from insufficient and unpredictable order flow. Our one stop after-sales solution connects our clients with full spectrum services covering 20 of the 33 provinces in China, while we provide quality standard supervision, data security and on-demand flexibility. Based on our past experience, our business scale and order volume has provided us with bargaining power versus after-sales service providers, which has enabled us to enforce our uniform standards of service quality, cost efficiency, and on-demand flexibility. Our smart order distribution system automatically matches each instance of a client's service need to the best after-sales service provider for the job, and record the client's feedback after the service for a sustained, accurate and fair rating system.

We had over 1,200 clients using our services by the end of 2021 (compared to 1,100 by the end of 2020), generating over 700 customized service solutions running on over 1,100 client applications for the year 2021 (compared to 1,100 for the year 2020). We have developed a network of 42,000 after-sales service providers in over 20 provinces in China (in 2021; compared to 40,000 after-sales service providers in 20 provinces in 2020), completing over 91 million service orders within the last 5 years.

### ***Our insurance intermediation business***

We generate revenue for our insurance intermediation business through collecting commissions from insurance companies for successful sales of their insurance products, which are typically based on a percentage of the premium paid by insurance purchasers. The commission rates are typically set by insurance companies and differ by product types, insurance companies and regions where the products are sold. The commission rates are also subject to adjustments by insurance companies based on their expectations on profits, consumer demand for the insurance products, the availability and pricing of comparable products from other insurance companies and government regulation and policies, in particular price-setting regulations by the China Banking and Insurance Regulatory Commission (CBIRC). Consequently, our average commission rates also varied between different locations and times of operation.

Our intermediate automobile insurance products underwritten by major insurance companies in China. The automobile insurance products we intermediate consist primarily of statutory automobile liability insurance ("SALI") and commercial automobile insurance. SALI is the compulsory vehicle insurance for all automobiles in China as required by relevant laws and regulations, and cover casualty and property loss in accidents involving the insured vehicle. Additionally, we intermediate various types of non-mandatory commercial insurance products for automobile owners, which cover damages caused to the insured automobiles by collisions and other traffic accidents, falling or flying objects, fire, explosion and natural disasters. We also intermediate commercial third-party liability insurance products, which cover bodily injuries and property damage to third parties caused by accidents involving insured vehicles, losses arising from vehicle theft and robbery and liability to passengers. We also intermediate supplementary policies to cover additional losses such as broken glass and vehicle body scratches. From time to time upon enquiry of insurance purchasers, we also facilitate individual accident insurance and other property and casualty insurance products related to car use or car owners.

We have digitalized our insurance intermediation business using our proprietary technology to ensure an efficient and friendly user experience. We employ artificial intelligence (AI) technology to automate parts of the workflow, completing the entire insurance purchase process within a few minutes. We are digitally connected to 85 major insurance companies in China through their systems, with a wide selection of automotive insurance products. Our sales partners have frequent exposures to and accurate traffic data of car owners. These sales partners introduce and guide the car owners to purchase insurance and receive sales commissions from us.

By the end of 2021, we had setup 31 branches in different cities (compared to 35 by the end of 2020). We had expanded our sales channels to over 59,000 sales partners. In China, Insurance companies setup lots of local insurer branches in different provinces or cities to deliver their services and products. Usually both Insurance companies and their insurer branches have decision power to select the agency partners but when we engage with insurance companies, the cooperation is established by computer system connection and the business is allocated and implemented by their insurer branches. By the end of 2021, we engage with 85 insurance companies and over 600 insurer branches (compared to 70 insurance companies and 600 insurer branches by the end of 2020), creating 8.25 million online orders within the last 5 years. According to Frost & Sullivan, in 2021, we ranked second in China professional automobile insurance market by auto insurance premium, with a market share of 0.9%. And in 2021, we ranked first in China professional automobile Insurance market by online auto insurance premium of NEVs, with a market share of 5.2%.

### ***Our technology business***

During our 14 years of business in automotive service and insurance markets, we have built up rich domain knowledge not only of our own business, but also of the businesses of our partners. To fully digitalize our business, we have continuously worked to develop online tools and digital systems to empower our partners to run their businesses more efficiently and seamlessly connected to our platforms. We have built modular online management tools such as customer relationship management (CRM), order management, finance management and visual analysis systems, based on our proprietary hybrid cloud platform. All of our automotive after-sales service providers and insurance sales partners use all or some of these online tools to manage their daily work, allowing us the opportunity to monetize the online software we built.

We are putting more R&D resource to accelerate the development turning the existing online software modules into a SaaS based product. We estimate to launch and market our SaaS product in 2023. Currently, as of Q3 of 2022, our SaaS business is in the development phase, pending the complete scale up of our proprietary hybrid cloud platform, onto which we will complete migrating our current portfolio of online software products. Before that, we've already started to sell our online software as a technology development service, making some of our service providers as technology business clients. After the launch of our SaaS product, we expect to add more features and iteratively update the product to enhance the capability as well as user experience. We plan to market our technology business first only to our service providers and insurance sales partners in 2022 and 2023. We expected to expand the technology business to external clients in 2024 when our products get matured and when we've already have a good product penetration in our existing potential client pool.

Beginning in 2020, we have started to monetize our technical services on online software as a new source of revenue. For the year 2021, we had 23 clients in this business creating \$4.6 million annual revenue (compared to \$0.5 million revenue for 2020). Currently, this revenue takes the form of technology development service fees. We plan to switch to a full SaaS (Software as a Service) model for recurring subscription revenue. We expect to expand this business by developing more features and by turning more of our after-service and insurance clients and partners into our technology business clients.

### ***Direct synergies between our two major business segments***

We believe that our strong capability in managing extensive networks of automotive after-sales service providers across China is the engine of our dual platforms of automotive after-sales services and insurance intermediation. We believe it enables us to synergistically develop both of our business segments, as follows:

- *Cost-effective end customer-acquisition for our insurance intermediation business by cross-engaging our after-sales service providers to provide referrals.* Automotive after-sales service providers such as car wash and beauty stores interact daily and closely with car owners, who as insurance purchasers are the end customers of our insurance company clients. Thus, we can leverage our extensive, already-established network of after-sales service providers to acquire end customers for the insurance company clients of our insurance intermediation business. As of December 31, 2021, over 9,000 after-sales service providers had already become our insurance sales partners (compared to 7,800 as of December 31, 2020), indicating significant overlap between the platforms of our two business segments.
- *Efficient promotion of our automotive after-sales services by cross-selling to our insurance company clients.* Insurance companies strive to promote their automobile insurance products and enhance the loyalty of their end customers by bundling their insurance products along with automotive after-sales services, given the fierce market competition and stringent regulations within their industry. We have established stable and mutually beneficial collaborations with major Chinese insurance companies, which cross-sells and heightens the appeal of both the after-sales services and the insurance products we facilitate on our platforms. As of December 31, 2021, 190 of our engaged insurer branches had already become our after-sales service clients (compared to 170 as of December 31, 2020).

## Our Value Propositions

We believe that our synergistic double platform can provide unique values for enterprise clients and their end customers in the automotive after-sales services and the insurance intermediation markets. We strive to promote sustainable and healthy development of an integrated and digitalized service platform for car owners in China.

### *Our value proposition for our after-sales partners:*

- *One-stop, plug-in, round-the-clock service enablement.* Our service solutions contain diverse service selections, provided 24/7 across China, empowering our clients with round-the-clock, on-demand service capability to satisfy their end customers. The plug-in customized service solutions are fully digitally operated and managed, via system-to-system integration between our clients and us.
- *Simple, convenient and cost-efficient service process.* The management believes we have built and enabled an extensive network of quality automotive after-sales service providers and set up stringent service standards to ensure consistent service quality. Our digital platform allows our after-sales partners to purchase comprehensive integrated automotive after-sales services in one stop using a simple plug-in connection, thereby avoiding the costs of selecting, engaging and supervising numerous scattered and independent service providers on their own.
- *Quality automotive after-sales services to end customers of our clients to increase their loyalty and satisfaction with our after-sales partners.* We select quality automotive after-sales service providers and monitor them with regular trainings and supervision. The Management believes the quality services provided by our automotive after-sales service providers enhances the loyalty and satisfaction of the end consumers of our after-sales partners.

### *Our value proposition for our after-sales service providers:*

- *Cost-effective customer acquisition.* Once connected, our digital platform directs end consumers of our enterprise after-sales partners (i.e. members of their loyalty and reward programs) to visit the stores of our after-sales service providers. This provides our after-sales service providers with an additional flow of customers significant in volume and consistency, all without incurring additional marketing expenses.
- *Online management tools for efficient operation.* We provide our after-sales service providers online management tools to streamline their workflow and improve business efficiency. Although we have plans to monetize some of these online systems, we also expect the basic functions and modules to remain free to use to ensure wide adoption of our digital platforms.
- *Referral fees for our insurance intermediation business.* After-sales service providers on our platform can also act as referral service providers for our insurance intermediation business. They refer their end consumers (of the after-sales services) who are also potential insurance purchasers to us and receive referral fees and other rewards when these referrals lead to successful insurance policy sales.

***Our value proposition for our insurance company clients:***

- *Extensive network to promote insurance policies with cost efficiency.* We leverage our proprietary technology platforms and our extensive networks of service providers to promote the sales of automobile insurance products of our insurance company clients. This is facilitated by our online platform, which connects our over 59,000 external sales partners to insurance products underwritten by our 85 insurance company clients, using our convenient online insurance interface. Thus, we allow our insurance company clients to leverage our extensive networks to promote their products with efficiency and scale.
- *Targeted sales channels.* Our sales partners consist of after-sales service providers and online car marketplaces with direct exposure to and focused user traffic of car owners. They bring customers to the product offerings of our insurance company clients, and the management believes such customers to be accurate target customers of our insurance company clients.
- *Efficiency by full digital experience.* Our online interface enables our insurance company clients to complete the whole insurance underwriting process fully digitally. With simple prompts from the insurance buyer, our system can realize automatic vehicle recognition, automatic quotation, online underwriting, online payment and insurance policy generation, saving time and cost for our insurance company clients compared to traditional offline policy selling.

***Our value proposition for our external insurance sales partners:***

- *Referral fees.* Our external insurance sales partners, which includes a large number of our after-sales service providers, earn referral fees for successful referral of insurance purchasers to purchase insurance products through our insurance intermediation platform.
- *Simple and convenient referral process.* Our insurance interface integrates diverse products from 85 insurance companies, which we believe provides market-wide selection for the insurance buyers. With simple guidance, our insurance sales partners can help the insurance buyers finish the purchasing process within a few minutes on their smartphones.
- *Enhanced consumer loyalty and satisfaction.* For our channel partners such as Guazi.com, Souche.com, Chexiang.com, Cangoonline.com and Qufenqi.com, we recommend and customize insurance products and provide assistance in claim and damage assessment to their consumers.

***Our value proposition for end consumers:***

- *Convenient one-stop “supermarket-style” automotive insurance shopping experience.* End consumers could obtain accurate real-time information of various automobile insurance products and shop for insurance products conveniently while visiting car wash and beauty stores, maintenance facilities or dealership stores.
- *Automotive after-sales services for free or at discounted prices.* Our after-sales services platform enables end consumers to receive various quality services for free or at discounted prices as members of the reward programs or customer loyalty programs of our after-sales partners. We provide end consumers the opportunity to redeem the reward points they accumulate easily in their daily life for quality automotive after-sales services.
- *Convenient and customized service experiences.* The management believes the scale of our network of after-sales service providers as well as our efficient digitalized platform allow end consumers to conveniently choose after-sales services that best suit their particular needs at the times and locations most convenient to them.
- *Complementary insurance claims assistance and related services.* We, in collaboration with our insurance company clients and external insurance sales partners, provide comprehensive services to end consumers including claims assistance and damage assessment assistance.

## Our Automotive After-Sales Services Business Process

Our automotive after-sales service solutions include both regular, high frequency drop-in services as well as one-time, reserved services.

### *Drop-In Services*

Our drop-in services consist primarily of the services provided by car wash and beauty stores and maintenance services providers. Such after-sales service providers are primarily connected through our multi-tenant Master Digital Platform. For convenient services, our after-sales service providers with multiple stores generally register an individual account for each of their stores. As of December 31, 2021, our platform had more than 42,000 registered users, which are primarily brick-and-mortar stores of our after-sales service providers of drop-in services (compared to 40,000 as of December 31, 2020). Our platform generates for our after-sales partners lists of stores of after-sales service providers (out of all available ones) suitable to their current needs and requirements. To access drop-in services, end consumers may elect to go to any store on the list without making any reservations.

Set forth below is a summary of our drop-in services:

- *Automobile beauty services.* Our automobile beauty services include car wash, waxing, refinishing, cleaning, polishing and paint repairing services.
- *Maintenance services.* Our maintenance services include oil change, oil filter change, tire maintenance, and other minor tune-up services.
- *Safety checkup services.* Our safety checkup services include routine checkups of the engine, brake, panel, tires, meters, battery and other functioning parts of the automobile.

### *Reservation Services*

Some of our automotive after-sales services require reservation with either our after-sales partners or us, usually through our after-sales partners' own apps which are plugged in conveniently to our platform. Our reservation services are typically provided by major auto services, leasing and professional roadside assistance companies, as well as individual drivers who are typically registered users connected to our platform, using features designed specifically to facilitate reservation services. Within the past three years, we collaborate with approximately 913 car services, leasing and roadside assistance companies for our reservation services.

Set forth below is a summary of our reservation services:

- *Designated driving.* We primarily work with designated driver service providers to allocate the driver in designated location, offering driving service for car owners.
- *Destination pickup services.* We collaborate with nationwide service providers to provide our destination pickup services. We offer a full range of destination pickup services primarily in major cities, and airport and train station pickups in other cities.
- *Non-accident roadside assistance and breakdown services.* We offer non-accident roadside assistance and breakdown services, such as tire changing and battery jumping, typically through our after-sales service providers connected through our digital platform, which allows us to offer expedient roadside services at a low cost. We also collaborate with professional roadside assistance companies such as towing companies.
- *Car inspection services.* We offer car inspection services by assisting the end consumers of our after-sales partners in conducting annual inspection processes at the offices of the department of motor vehicles on behalf of the end consumers, including picking up and delivery of automobiles for inspection.

### *Management of Our after-sales Service Providers*

We select and engage our after-sales service providers based on our business needs. We have set up standard internal policies and procedures for our selection of after-sales service providers. We evaluate our after-sales service providers based on their business operation scope, financial situation, status of their facilities, staff, and reputation. We require our after-sales service providers to have obtained all qualifications necessary for their services and maintain adequate insurance in line with market practice. We maintain a database of our after-sales service providers' business licenses and qualifications. Our automotive after-sales processing department monitors the database and requests the after-sales service providers to provide updated business licenses to us upon expiration. For our drop-in services, we also impose requirements for business areas, uniforms, store decoration, and clear pricing. Certain of our after-sales service providers may also act as external insurance sales partners of our insurance intermediation business by referring potential insurance purchasers to us.

We require our after-sales service providers to maintain consistent service standards. For our drop-in services, we usually require our after-sales service providers to be able to provide multiple types of drop-in services. For our reservation services, we generally require enterprise after-sales service providers to provide 24-hour around-the-clock services. We require all the drivers involved in our automotive after-sales services to have a minimum of five years of driving experience. We prefer to engage major car service chains, as we believe they are generally more capable of providing consistent quality services. As of December 31, 2020 and December 31, 2021, 15 major car service chains, including Chexiang and Cars One, provided automotive after-sales services to us.

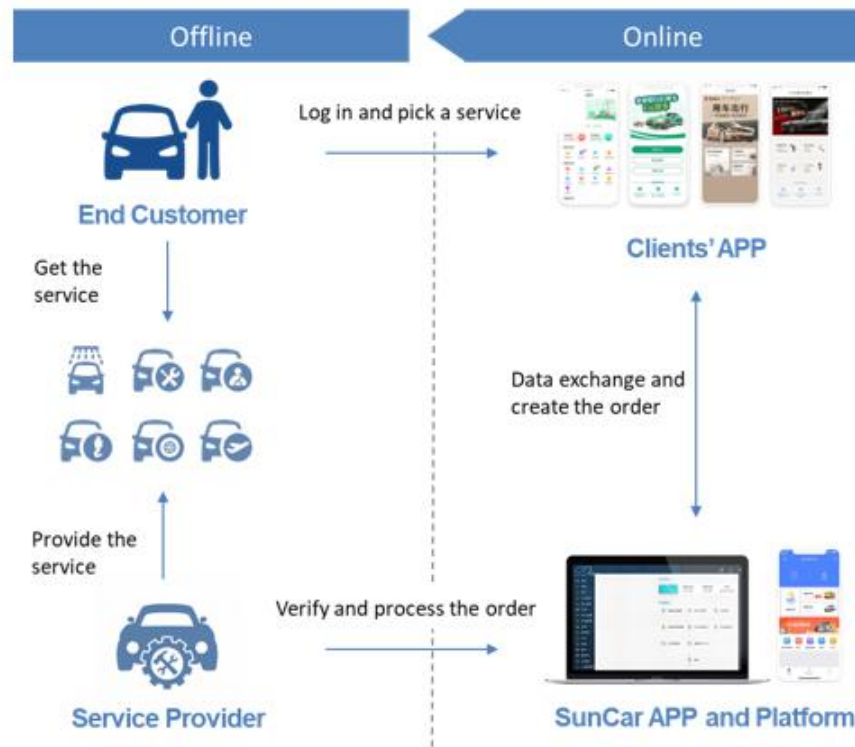
We enter into standard agreements with our after-sales service providers. Under such agreements, we generally pay our after-sales service providers each a fixed service fee for a single service provided by them. Such service fee varies depending on the types of services provided, location of the after-sales service provider and timing of the service provided. We maintain a database of our reservation services as the end consumers make reservations. We use our digital platform to track the drop-in services order status provided by our after-sales service providers.

After we engage a particular drop-in after-sales service provider, we communicate with it on a monthly basis and conduct regular visits to its store(s). As of December 31, 2021 and December 31, 2020, we had a team of over 60 that conduct site visits to multiple after-sales service providers to ensure that we visit a majority of our after-sales service providers at least once a month. Due to the impact of the COVID-19 pandemic, we may decrease our visit frequency at the lock down areas. Alternatively, we use video phone calls or customer feedback to check the status of these stores. We also provide regular training to our automotive after-sales service providers, including training on use of our online management tools and our service standards and procedures. In addition, we have set up an end consumer feedback system to actively process end consumer feedback. According to our internal policy, within one month of receiving a customer complaint regarding a particular drop-in after-sales service provider, we will conduct site visits and provide special training in relation to our service standards to that after-sales service provider until it reaches our service standards. If an after-sales service provider repeatedly fails to provide quality services to our end consumers and receives multiple complaints, we will terminate our agreement with it. In 2021, we terminated 52 of our after-sales service providers, most of which were either inactive or failed to meet our requirements (compared to 40 in 2020). The service providers we terminated in 2021 and 2020 have very slight impact in our business that these service providers (for either of the years) only account for less than 3% of our total after-sales services provided in terms of end user's payment.



### Online-to-Offline Service Process

In connection with our after-sales apps and the automotive after-sales services modules imbedded in our after-sales partners' mobile apps, we have established an online-to-offline model where most of our after-sales partners have opted for electronic vouchers or barcodes which end customers receive through their mobile phones in our automotive after-sales service process. At the same time, certain of our after-sales partners continue to opt for paper coupons, where each such paper coupons would carry a QR code to enable our after-sales service providers to verify such coupons through their after-sales app. Our online-to-offline service process is enabled by the automotive after-sales service modules we develop for our after-sales partners' mobile apps and our after-sales app, which connect the online interface to offline service points seamlessly. Our online-to-offline service process provides a more accurate and convenient solution to our after-sales partners, after-sales service providers and end consumers. Set forth below is an illustrative graph of this service process.



### Our Insurance Intermediation Business Process

The automobile insurance policies we intermedate generally have a term of one year. These policies are underwritten by insurance companies directly, and we are not a party to the insurance policy or any other agreements with the purchasers of the policies.

### Sales and Marketing

We market insurance products to potential end consumers sourced from a comprehensive and integrated omni-channel interactive marketing network connected by our digital platform, comprised of external insurance sales partners, which include referral service providers, external registered sales representatives and channel partners. All of our external registered sales representatives are registered with the CBIRC. We have embraced the use of external insurance sales partners as our marketing strategy, prompted by the introduction of the Insurance Law and the amended Provisions on the Supervision of Professional Insurance Agencies in 2015, which effectively eliminated the requirement for salespersons to pass the qualification examination organized by the CBIRC and obtain a qualification certificate for providing insurance referral services. In addition, the rise of the internet and smart phones also prompted us to explore alternative marketing methods. Consequently, we redefined our marketing strategies after 2015 to focus on external insurance sales partners connected through our digital platform to our online insurance interface.

We engage external insurance sales partners to assist us in promoting the services and products we intermediate, refer potential insurance policy purchasers to us and help facilitate our transaction process. Depending on the nature of our external insurance sales partners, they may use a variety of means to achieve this, such as displaying our advertisements on their websites or billboards and sign-posts in their business premises, utilizing our digital platform and online insurance interface to provide information about the insurance products we facilitate to potential insurance purchasers, and conveying the potential purchase intention of their customers to us.

### ***Transaction Process and Our Online Insurance Interface***

Our proprietary technologies enable our in-house operation staff and external insurance sales partners to serve end consumers conveniently throughout the transaction process. We embed such technologies in our online insurance interface used by our external insurance sales partners. Our proprietary insurance app is designed to allow our external insurance sales partners to help potential insurance purchasers obtain accurate real-time insurance premium quotes and make the shopping process efficient and convenient for our end consumers. Our external insurance sales partners guide insurance purchasers through the selection and application process via the insurance app. Potential insurance purchasers can obtain insurance premium quotes, submit insurance applications and generally receive the relevant insurance company's underwriting decisions from our online insurance interface, which automatically interacts with the systems of the insurance companies that we collaborate with. In addition, our external insurance sales partners may contact our online client service personnel through our online insurance interface or call them directly to get further help or information for potential insurance purchasers.

Our referral service providers, external registered sales representatives and channel partners are primarily registered users of our online insurance interface and end consumers only access our online insurance interface through our external insurance sales partners. For convenience of services, our channel partners such as NEV OEM may register multiple accounts for their employees and stores. These registered users utilized our online insurance interface frequently and assisted end consumers to obtain over 18 million times insurance premium quotes through our online insurance interface annually in 2020 and in 2021. As of December 31 2021, our online insurance interface had over 51,000 registered users as our insurance sales partners (compared to 43,000 as of December 31, 2020).

Set forth below is an illustrative graph of the transaction process of our insurance intermediation business.



### **Our Partners and Clients**

Under the B2B2C business model, we collaborate with major enterprise clients including insurance companies, banks, telecommunication companies and other companies who have customers with after-market services and automotive insurance needs and generate revenue from such collaboration to ensure stable and sustained growth of our businesses. We believe that our ability to establish and maintain stable collaborative relationships with quality clients is crucial to our success.

During 2020 and 2021, we had collaborated with 598 after-sales partners in terms of contract counterparties. We provided automotive after-sales services to 35 banks at their headquarters level, such as Bank of China, Industrial and Commercial Bank of China, China Merchants Bank, China Construction Bank, Agricultural Bank of China, Bank of Communications, China Guangfa Bank and Bank of Shanghai, and over 770 of their branches. We also collaborated with 210 insurance companies such as PICC P&C, Ping An P&C, CPIC P&C (China Pacific Insurance (Group) Co., Ltd.) and TPI, as well as other institutions such as Shenzhen Airlines Co. Ltd., China Mobile, and China UnionPay during 2021. Our abilities to provide quality automotive after-sales services and secure real-time data processing have been widely recognized by our after-sales partners, as evidenced by our stable collaborations with them.

As of December 31, 2021, we had established business relationships with 85 insurance companies (compared to 70 as of December 31, 2020). Among these, we had entered into strategic collaboration agreements with 27 insurance companies at the headquarters level including Ping An P&C, CPIC P&C and TPI. Our branches had established business relationships with over 600 branches of insurance companies. These strategic collaborations allow us to obtain more comprehensive support from our insurance company clients in terms of technology systems, business operations and claims support and secure more favorable business terms and arrangements for us, which has enhanced our market presence.

The service providers of our automotive after-sales services business primarily include automobile service providers including car wash and beauty, maintenance, designated driver, destination pickup, and non-accident roadside assistance and breakdown service providers through which we procure individual service providers and sole proprietors in the automotive after-sales services business. We generally pay service fees to after-sales service providers and contractors on a monthly basis.

During the last two years, the top service providers of our automotive after-sales services business were mainly regional automotive after-sales service providers based in major cities. Our transactions with these service providers were on an individual counterparty basis. We therefore consider each of these transacting counterparties as a separate service provider.

## **Growth Strategy**

We expect to keep our leading position in both enterprise automotive after-sales services as well as online automotive insurance intermediation markets to further organic growth. Moreover, we intend to take an active part in the automotive industry's transformation and seek new opportunities. The key components of our growth strategy are:

*Benefit from High Industry Growth.* We believe that the after-sales service industry and online automotive insurance industry will continue to benefit from significant trends that drive continuous growth, including growing car ownership in China. According to Frost & Sullivan, the online auto insurance market in China is projected to grow from RMB 22.8 billion in 2022 to RMB 24.2 billion in 2026, representing a 1.6% CAGR despite downward pressure from new regulations, and the B2B integrated automobile after-sales service market in China is projected to grow from RMB 10.5 billion in 2022 to RMB 16.4 billion in 2026, representing a 12.5% CAGR. The uptrend of vehicle usage post COVID-19 can create more opportunities for automotive after-sales service and insurance orders.

*Grow our customer base and expand our service partner network.* According to Frost & Sullivan, the after-sales market in China is highly fragmented. In 2021, the top 5 services providers account for 40.3% market share. We ranked first making a 13.9% market share, the others are TUHU Car Inc., with a 11.9% market share, Harson Group with a 7.4% market share, Bosch Automotive Aftermarket (China) Co., Ltd. with a 3.7% market share and Beijing Qiguanghang Information Technology Co., Ltd. with a 3.3% market share. We intend to leverage our business scale to further expand and connect more service partners to our network. We believe that such expansion would also benefit our online automotive insurance business since many such service partners can become our insurance sales and referral partners. We also believe our digital system, full-spectrum services and broad geographic coverage would help us continue growth and deepen relationships with existing clients and partners.

*Continue to invest in technology.* Our business is built on a cloud-based, multi-tenant digital platform to which we have continued to integrate both our client base as well as our service and sales network. Our long-term focus is to digitalize all our internal workflow as well as the related business processes of our partners, empowering them with efficient and user-friendly tools and systems. We continue to adopt more cutting-edge technologies in AI, big data and robotics process automation (RPA) to iteratively upgrade our digital platform for new features and better performance.

*Expand the technology business.* We have based our technology business on our industry knowledge and insights, and our library of proven online tools and digital systems already widely adopted by our clients and partners. We have setup modular online management tools such as customer relationship management (CRM), order management, finance management and visual analysis systems, based on our proprietary hybrid cloud platform. All of our automotive after-sales service providers and insurance sales partners use all or some of these online tools to manage their daily work, allowing us the opportunity to monetize the online software we built. We have already generated revenue by monetizing our technology-based products into paid technology services. We plan to further develop the business into a SaaS model.

*Benefit from the NEV trend.* We believe that the automotive industry is transforming from traditional vehicles to electric and smart vehicles, which cascades to transformations in the service and insurance value chains. The emerging NEV players strongly emphasize online service capability embedded in the apps of OEMs or directly from car panels. The comprehensive data generated and collected from NEVs also drive innovation of NEV insurance. We are now closely working with top tier NEV and smart panel players in China, adding new services (such as battery maintenance and battery change) into our service solutions embedded in car owner apps or car panels.

## **Business Potential from NEV OEMs**

Incentivized by government regulations aiming for carbon neutrality and emission peak, NEV manufacturers, both emerging players as well as traditional auto manufacturers, are quickly upscaling in China. With this, as well as the rising development of NEV infrastructures, NEVs have become increasingly mainstream and popular among Chinese consumers. Specifically, the sales volume of new energy passenger vehicles increased from approximately 579.0 thousand in 2017 to approximately 3,334.1 thousand in 2021 at a CAGR of approximately 54.9% in the past five years. We believe that as the NEVs go down in cost and improve in performance with advancing technology, market demand is expected to grow further to approximately 10,608.9 thousand by 2026 at a CAGR of approximately 26.0% in the next five years.

As our business is closely connected to the automotive industry, we have embraced the recent trends of electric and smart vehicles. We are now working with 8 mainstream NEV and smart car panel players (out of a total of approximately 200 NEV OEMs in China, for a total market volume of 3.33 million units of NEV sales in China), embedding our after-sales service solutions into their online applications and panels, and providing insurance products to NEV owners. In the year 2021, we have processed over 150,000 NEV insurance sales and ranked 1<sup>st</sup> in Professional Automobile Insurance Agencies by Online Auto Insurance Premium of NEVs in China in 2021, according to Frost & Sullivan.

*Engaging mainstream NEV OEMs.* We actively engage with mainstream NEV OEMs which help us acquire both business as well as data from their end customers. As of December 31, 2021, we have engaged with Li Auto, Hozon New Energy Automobile, Voyah Auto, SERES Auto, Geely Auto, Ford, Great Wall Motor, Chery Automobile and ENOVATE Motors for dedicated NEV insurance business. And also, we have engaged with NIO, XPENG, Voyah Auto, Great Wall Motor and Geely Auto to offer diverse after-sales solutions.

*Solving the pain points of NEV OEMs.* The emerging NEV OEMs and NEV brands of traditional automotive companies usually adopt a direct sales strategy, resulting in an insufficient service network in terms of both service depth and geographic coverage. We believe this makes us an ideal partner to help them empower their offline service systems. We work together with our NEV OEM clients offering various services via our 42,000 after-sales service providers throughout the NEV life cycle. Moreover, NEV OEMs face demands from their customers for a wide range of insurance products, allowing us to engage with clients using our broad lineup of online insurance products.

*Joining the digital trend.* The NEV OEMs usually reach, manage and serve their customers from digital interfaces such as vehicle owner APPs or smart car panels. We work closely with NEV OEMs and smart car panel manufacturers to connect our systems which we have optimized and re-designed to ensure friendly user experience and a fully digitalized service offering. We believe that such direct connection also allows us to reach end customers earlier, which can help enhance our consumer recognition and brand loyalty.

*New types of services.* The new energy vehicle usually adopts different power systems and body structure, which has created new types of after-sales services. We are now working closely with both OEMs and our service providers to offer specific services for NEV owners such as battery maintenance and battery change.

## **Competition**

The automobile insurance intermediation market and the integrated automotive after-sales service market in China are fragmented and competitive, according to Frost & Sullivan. We compete with online and offline insurance intermediaries and insurance companies to sell insurance products. We also compete with other integrated automotive after-sales service providers that offer similar services as our automotive after-sales services. As competition in China's integrated automotive after-sales service market intensifies, we believe that we are well positioned to take advantage of opportunities in this growing industry due to our leading position in the market, our validated technologies, our client pool and years of experience and industry knowledge from our management team.

## Our Technology

We believe that the success of our business is dependent on our technological capabilities which support us in streamlining workflow, delivering superior user experience, securing information on our platforms, increasing operational efficiency and enabling innovations. Our cloud-based digital platform is the foundation of our operations, and supports our entire transaction process. We adopt AI, hybrid cloud, big data and scalable technologies to continuously and iteratively upgrade our systems. We have developed our digital systems and relevant online software and apps, which include our hybrid cloud, online insurance interface, our after-sales apps, our order allocation system, the automotive after-sales service modules imbedded in the apps of our after-sales partners and various desktop and mobile applications utilized by our employees, clients and partners. Key components of our technology systems include:

- *Plug-in and flexible implementation:* Our digital system empowers our after-sales partners with capability to implement the service solutions rapidly and cost-efficiently, with an average implementation period of less than two weeks. Our clients can choose the service category to customize a service solution while our operation and technical teams work seamlessly to perform the implementation and testing. Our digitalized service solution could be embedded into our client's existing systems through Application Programming Interface (API), HTML 5, Applet or their own applications without disrupting their previous work processes, meanwhile providing full functionality to serve end customers. Our plug-in after-sales services are now implemented in over 1,100 of our clients' diverse online applications.
- *Secured Hybrid Cloud and Data:* We developed our hybrid cloud to support our multi-tenant digital platform which process massive transactions every day. Since many of our clients are banking, insurance or other data sensitive institutions, we maintain a financial institution's level cyber security throughout our systems to monitor and manage data traffic on a real-time basis. We also implement multiple layers of security measures to insulate our database from unauthorized access, along with sophisticated security protocols for communication among applications. We have obtained ISO:27001:2013 information security management system certification from China Cybersecurity Review Technology and Certification Center (CCRC) and S3A3 of Cybersecurity Protection Level by Shanghai Institution of Integrated Application of Network Technology.
- *Innovation:* We continue investing in R&D for innovative solutions for our clients and partners. Our automotive insurance intermediation solution helps end customers finish the insurance purchase process within a few minutes. Our multi-tenant platform has derived over 40 sub-systems which continually release new features for clients, partners and our internal staff. We also work closely with NEV OEMs and smart panel companies to deploy new features and services into their mobile applications or car panels to meet trends and customer expectations in the auto industry.
- *Automation.* We maintain a highly automated management process. For our insurance intermediation business, we imbedded modules with functions including real-time insurance premium quotes inquiry and underwriting decisions that connects to and automatically interacts with our insurance company clients. Our after-sales service orders are also processed by our AI task scheduling system based on service category, location and time requirements, and distributed to the best available service providers. Our automation initiatives save time and costs, and boost the efficiency of our business and our clients' and end customers' satisfaction.
- *Managing complexity.* We believe our multi-tenants digital platform plays a critical role in managing the growing complexity of our business while meeting customer expectations. We are working with over 1,200 after-sales partners, over 42,000 after sales service providers, 85 insurance companies and over 59,000 insurance sales partners. Our platform and its 40 derived sub-systems support over 1,100 service solutions embedded in client applications. Our platform digitalizes and manages complex processes and interactions across all parties in the automotive ecosystem with their diverse business workflows.
- *Cyber resilience.* We have adopted various IT safety measures to enhance our information security, including firewalls, data encryption and intrusion detection. We utilize multiple data centers in different cities and maintain data redundancy through a real-time multi-layer data backup system to ensure the reliability of our systems. We have implemented a disaster recovery program which enables us to react appropriately in an emergency and instantly back up our data to an additional data center if needed. Our board of directors review our cyber security measures and cyber resilience on a half annual basis. As our suppliers and service providers rely on our digital platforms, they present minimal increase in cybersecurity risks. We work closely with our enterprise clients to ensure the cyber resilience of integrating our digital platforms with their customary platforms and apps.

## **Intellectual Property**

We regard our copyrights, service marks, trademarks, trade secrets, and other intellectual properties as critical to our success. We rely on trademarks and copyrights; trade secret protection; and non-competition, confidentiality, and license agreements with our employees, end consumers, partners, and others to protect our intellectual property rights. Before we launch any new products or services, we apply for registration of related trademarks, and software copyrights. As of December 31, 2021, we had 27 registered trademarks, 98 registered copyrights of computer software, and 6 registered domain names that are material to our business.

## **Health, Work Safety, Social And Environmental Matters**

We have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. Our employees' manual contains policies and procedures regarding work safety and occupational health issues. We provide our employees with annual medical checks and safety training. Our human resources department is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the last two years, we had not been subject to any fines or other penalties due to non-compliance with health, work safety, social or environmental regulations. We were not required to and did not pay any compensation to employees in respect of claims for personal or property damages.

## **Legal Proceedings**

During the last two years, we were not involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation. There are no legal, arbitral or administrative proceedings before any court current or pending against, or involving, the properties or our businesses or to which any of our properties or our members is subject, which would have a material adverse effect on our business, results of operations, financial condition or reputation. However, we may from time to time become a party to various legal, arbitration or administrative proceedings arising from the ordinary course of business. During the same time period, none of our directors, supervisors or senior management was involved in any material litigation, arbitration or administrative proceedings relating to our company.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA OF SUNCAR

The following summary consolidated statements of operations data for the years ended December 31, 2020 and 2021, summary consolidated balance sheet data as of December 31, 2020 and 2021 and summary consolidated cash flow data for the years ended December 31, 2020 and 2021 have been derived from SunCar's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The following summary consolidated statements of operations data for the six months ended June 30, 2021 and 2022, summary consolidated balance sheet data as of June 30, 2022 and summary consolidated cash flow data for the six months ended June 30, 2021 and 2022 have been derived from SunCar's unaudited consolidated financial statements included elsewhere in this proxy statement/prospectus. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of SunCar. You should read this Summary Financial Information section together with our consolidated financial statements and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of SunCar" contained elsewhere herein.

The following table presents SunCar's summary consolidated statements of operations data for the years ended December 31, 2020 and 2021, and for the six months ended June 30, 2021 and 2022.

(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	For the years ended December 31,		For the six months ended June 30,	
	2020	2021	2021	2022
<b>Revenues</b>	\$ 238,925	\$ 249,235	\$ 113,296	\$ 124,728
<b>Operating cost and expenses</b>				
Integrated service cost	(131,932)	(156,852)	(69,411)	(76,717)
Commission cost	(79,515)	(55,222)	(25,634)	(28,363)
Selling expenses	(6,835)	(12,731)	(5,867)	(6,802)
General and administrative expenses	(7,780)	(10,420)	(4,797)	(4,935)
Research and development expenses	(5,029)	(3,651)	(2,055)	(1,930)
<b>Total operating costs and expenses</b>	<b>(231,091)</b>	<b>(238,876)</b>	<b>(107,764)</b>	<b>(118,747)</b>
<b>Operating profit</b>	<b>7,834</b>	<b>10,359</b>	<b>5,532</b>	<b>5,981</b>
<b>Other income/(expenses)</b>				
Financial expenses, net	(2,100)	(3,045)	(1,430)	(1,756)
Investment income	255	759	458	249
Other income, net	2,385	2,457	978	3,139
<b>Total other income, net</b>	<b>540</b>	<b>171</b>	<b>6</b>	<b>1,632</b>
Income before income tax expense	8,374	10,530	5,538	7,613
Income tax expense	(1,752)	(938)	(323)	(890)
<b>Income from continuing operations, net of tax</b>	<b>6,622</b>	<b>9,592</b>	<b>5,215</b>	<b>6,723</b>
<b>Discontinued operations:</b>				
Net loss from the operations of the discontinued operations, net of tax	(16,397)	(27,682)	(3,167)	(1,031)
<b>Net (loss) income</b>	<b>(9,775)</b>	<b>(18,090)</b>	<b>2,048</b>	<b>5,692</b>
Net income from continuing operations	6,622	9,592	5,215	6,723
Less: Net income attributable to non-controlling interests of continuing operations	3,219	5,650	3,001	3,568
<b>Net income from continuing operations attributable to SunCar's ordinary shareholders</b>	<b>3,403</b>	<b>3,942</b>	<b>2,214</b>	<b>3,155</b>
<b>Net income per ordinary share from continuing operations:</b>				
Basic	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Diluted	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
<b>Net (loss) income attributable to SunCar's ordinary shareholders per ordinary share</b>				
Basic and diluted	\$ (0.06)	\$ (0.11)	\$ (0.00)	\$ 0.01
<b>Weighted average shares outstanding used in calculating basic and diluted loss per share</b>				
Basic and diluted	225,000,000	225,000,000	225,000,000	225,000,000
<b>Weighted average shares outstanding used in calculating basic and diluted income per share</b>				
Basic and diluted	418,668,614	418,668,614	418,668,614	418,668,614

The following table presents SunCar's summary consolidated balance sheet data as of December 31, 2020 and 2021, and June 30, 2022.

	As of December 31,		As of June 30,	
	2020	2021	2022	
Total assets	\$ 211,128	\$ 214,270	\$ 212,927	
Total liabilities	\$ 161,657	\$ 187,807	\$ 158,819	
Total shareholder's equity (deficit)	\$ 2,979	\$ (21,436)	\$ 2,644	
Non-controlling interests	\$ 46,492	\$ 47,899	\$ 51,464	
Total equity	\$ 49,471	\$ 26,463	\$ 54,108	

The following table presents SunCar's summary consolidated cash flow data for the years ended December 31, 2020 and 2021, and for the six months ended June 30, 2021 and 2022.

	For the years ended December 31,		For the six months ended June 30,	
	2020	2021	2021	2022
Net cash provided by (used in) operating activities of continuing operations	\$ 11,528	\$ (19,105)	\$ (7,035)	\$ (20,483)
Net cash used in investing activities of continuing operations	\$ (29,037)	\$ (20,091)	\$ (18,834)	\$ (1,187)
Net cash provided by (used in) financing activities of continuing operations	\$ 49,693	\$ (1,185)	\$ 1,529	\$ 26,126



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF SUNCAR

*You should read the following discussion and analysis of SunCar's financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and SunCar's consolidated financial statements and the related notes included elsewhere in this proxy statement/prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. SunCar's actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this proxy statement/prospectus.*

### **Business Overview**

SunCar is a leading provider of digitalized enterprise automotive after-sales services and online auto insurance intermediary in China. SunCar generates its revenue from automotive after-sales service business, insurance intermediation business and technology service business.

SunCar operates its automotive after-sales services business through offering customized service solutions to its enterprise clients (its "after-sales partners"), who are major banks, insurance companies and other enterprises who have end customers demanding automotive services. The after-sales service includes regular maintenance as well as reserved services. Those services are ultimately provided to end-customers of our enterprise clients by after-sales service providers SunCar engages through our online platform.

For insurance intermediation business, SunCar facilitates the sales of automobile insurance products underwritten by major insurance companies in China. SunCar receives commissions from these insurance companies, typically a percentage of the premium paid by insurance purchasers. SunCar implements, automates and streamlines the insurance purchasing process on its proprietary, fully online digital apps, integrating full spectrum products from leading insurers in China.

SunCar operates its technology service business by providing technical software and consulting related to automobile services and insurance. SunCar has built modular online management tools such as customer relationship management (CRM), order management, finance management and visual analysis systems, based on its proprietary hybrid cloud platform. All of its automotive after-sales service providers and insurance sales partners use all or some of these online tools to manage their daily work, allowing the opportunity to monetize these online software SunCar built.

According to the Frost & Sullivan Report, as of December 31, 2021, SunCar ranked first both in terms of revenue in China among the enterprise automotive after-sales services market at 13.9% market share, as well as in terms of auto insurance premium facilitated for NEVs in China among the auto insurance agencies at 5.2% market share.

### **Significant Factors Impacting Financial Results**

#### *Relationship with customers*

For automobile after-sales services business, after-sales partners are clients of SunCar, mainly comprising of banks, insurance companies, telecoms companies, airlines and other large corporations. For insurance intermediation business, SunCar distributes primarily automobile insurance products on behalf of well-known insurance companies in China. It is critical for SunCar to maintain good relationship and obtain recognition from both its enterprise clients and their end consumers. SunCar needs to keep growing its business, building its brand influence and improving its quality of service to attract new clients, solidify relationships with existing clients, and bring satisfactory service experience to end consumers. Positive feedback from end consumers encourages its clients to deepen their business relations with SunCar.

### *Cooperation with service providers*

For automobile after-sales services business, SunCar relies on after-sales service providers to deliver a variety of automobile-related services to the customers of its after-sales partners. Positive feedback from end consumers depends on the quality of service provided by its service providers. If its relationships with its service providers deteriorate, its business, financial condition and results of operations may be materially and adversely affected.

For insurance intermediation business, SunCar collaborates with various external referral sources to expand its market penetration and broaden its end consumer base. SunCar builds up a business network of external sales partners, including offline after-sales networks with frequent exposure to car owners, major online platforms with significant user traffic, and emerging NEV OEMs and service providers. Its good relationships with external referral sources are crucial for SunCar to attract end customers for its insurance intermediation business.

### *Operating efficiency of its business*

While SunCar expects its operating costs and expenses to increase as its business grows, SunCar also expect them to decrease as a proportion of its revenues as SunCar improves its operating efficiency and achieves greater economies of scale.

The cross-utilizations and interconnections between its automotive after-sales service and insurance intermediation business lines enable positive feedback loops between them and symbiotic growth of both. While SunCar is developing its nation-wide automotive service provider network, these service providers become its sales partners of its insurance intermediation business. Conversely, when SunCar engages with insurance companies to sell their insurance products, SunCar also engages them as clients of its after-sales services.

Its business is built on a cloud-based, multi-tenant digital platform to which SunCar has continued to integrate both its client base as well as its service and sales network. SunCar is in the process of digitalizing all its internal workflow as well as the related business processes of its partners, empowering them with efficient and user-friendly tools and systems. SunCar continues to adopt more cutting-edge technologies in AI, big data and robotics process automation (RPA) to iteratively upgrade its digital platform for new features and better performance.

### *Regulations*

Its automobile insurance intermediation business, like all insurance-related business in China, are extensively regulated by the China Banking and Insurance Regulatory Commission (“CBIRC”), under regulations including but not limited to PRC Insurance Law, Regulatory Provisions on Professional Insurance Agencies. Aspects of its insurance intermediation business so regulated include terms and premium rates of the insurance products SunCar distributes for major insurance companies, the commission rates SunCar earns, as well as the way SunCar operates its insurance intermediation businesses generally. Regulations or administrative measures further restricting or reducing insurance premiums or insurance agency commissions could have material adverse impact on the revenue and profitability of its insurance intermediation business, if SunCar is not able to increase its business volume and efficiency to compensate for the effect of such regulatory changes, or pass on any downward impact on its revenue to external participants in the insurance supply chain.

On September 2, 2020, CBIRC released guidance of The Implementation of Comprehensive Reform of Auto Insurance (CBIRC Supervision and Development No. 41 2020, hereinafter referred to as “No. 41 2020 Guidance”), and set phased goals for insurance companies to “reduce price, increase insurance policy volume, and improve quality”, which reduced premium rate limits by 20% and reduced commission rate limits by roughly half from 20% to 10.5% (as its insurance-related revenue primarily comes from commissions, the effects of these two reductions on SunCar are multiplicative). This rate reduction adversely affected its insurance intermediation service revenue in 2021.

### *Impact of COVID-19 and Other Global Disasters*

The effect of the novel coronavirus (“COVID-19”) has significantly impacted the global economy. COVID-19 and the measures taken by countries, particularly China, have adversely affected and could in the future materially adversely impact its business, results of operations, and financial condition. Generally, the ongoing global macroeconomic situation, including the COVID-19 pandemic, the war in Ukraine, sanctions, anticipated weakness in the credit markets, and liquidity problems for the financial services industry may impact its financial condition. For examples, the weakness in the overall financial markets may cause us difficulties in securing additional financing, and the weakened financial conditions of its clients, suppliers, and business partners may prevent them from honoring their obligations to SunCar. Specifically, the associated impact of COVID-19 closures and mobility restrictions on the economy, including supply chain disruptions, high inflation, high energy prices, and supply-demand imbalances are expected to continue in the foreseeable future. SunCar closely monitors its customer accounts and had not experienced significant bad debt of accounts receivable as of June 30, 2022.

The ultimate impact of COVID-19 and other global disasters on its business, results of operations, financial condition, and cash flows is dependent on future developments, including natural forces and government responses which are uncertain and beyond its prediction at this time. SunCar will pay close attention to the development of these macroeconomic risks, and assess and take measures to minimize their impacts.

### *Impact of Global Inflationary Pressures*

SunCar faces two types of possible inflationary pressures: a general pressure from inflation-related economic slowdown, and a specific pressure from inflation of the prices of fuel. First, SunCar considers the impact of inflation on the business is immaterial as the operations are in China, and China's inflation rates have been relatively stable in the last three years: approximately 2.9% in 2019, 2.5% in 2020 and 0.9% in 2021. Second, since the 2022 inflation episode was triggered by the conflict in Ukraine and the resulting increase in fossil fuel prices, it particularly impacts the automobile industry which still mainly relies on fossil fuel to power the vehicles. Thus, with the increasing fuel price, people may drive less, and less people may choose to buy cars, the automotive and related industries, including insurance and after-sales service industries where SunCar operates, would also be adversely impacted. However, we anticipate the pressure to be limited, since we have been working with car manufactures directly and indirectly request the insurance company to develop insurance products designed for NEVs. We believe as the NEVs become more and more popular, insurance for NEVs can effectively increase our revenues and offset the adverse impact brought by the increase fuel prices.

### *Impact of Supply Chain Disruptions*

Outbreak of COVID-19 since the beginning of March 2020 has adverse impact on our supply chain, which led to general shutdown of cities, and weaken the financial conditions of our service providers. However, it did not lead to server supply chain disruptions, because that (1) our automotive after-sales service business, our service providers recover quickly from the impact of COVID-19 to provide more service due to the uptrend of vehicle usage post COVID-19, and we have a large after-sales service provider base to confront with the situation that some of our service provider could not provide service temporarily due to the adverse impact of COVID-19; (2) our insurance intermediation business does not encounter any supply chain disruption as our external referral sources could expand our market penetration and broaden our end consumer base both online and offline. SunCar continuously pays close attention to the supply chain impacted by COVID-19, performs further assessment and takes relevant measures to minimize the impact. Except for the impact of COVID-19, there is no any other interruptions led to supply chain disruptions would affect our business.

Therefore, as of the date of this prospectus, supply chain disruptions do not materially affect our outlook or business goals, nor have it materially impacted our results of operations or capital resources.

### **Critical Accounting Estimates**

SunCar prepares its consolidated financial statements in accordance with U.S. GAAP, which requires SunCar to make judgments, estimates and assumptions. To the extent that there are material differences between these estimates and actual results, its financial condition or results of operations would be affected. SunCar bases its estimates and assumptions on its own historical data and other assumptions that SunCar believes are reasonable after taking account of its circumstances and expectations for the future based on available information. SunCar evaluates these estimates and assumptions on an ongoing basis.

Its expectations regarding the future are based on available information and assumptions that SunCar believes to be reasonable and accurate, which together form its basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, its actual results could differ from those estimates. Some of its accounting policies require a higher degree of judgment than others in their application.

The critical accounting policies, judgments and estimates that SunCar believes to have the most significant impact on its consolidated financial statements are described below, which should be read in conjunction with its consolidated financial statements and accompanying notes and other disclosures included in this prospectus. When reviewing its financial statements, you should consider:

- its selection of critical accounting policies;
- the judgments and other uncertainties affecting the application of such policies;
- the sensitivity of reported results to changes in conditions and assumptions.

SunCar considers an accounting estimate to be critical if: (i) the accounting estimate requires SunCar to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that SunCar reasonably could have used in the current period, would have a material impact on its financial condition or results of operations. SunCar considers its critical accounting estimates include (i) revenue recognition; (ii) allowance for doubtful accounts; and (iii) valuation allowances of deferred tax assets.

## *Revenue Recognition*

Revenues of continuing operations of SunCar are mainly generated from providing automotive after-sales service, insurance intermediation service and technology service.

### *Automotive after-sales service*

SunCar defines enterprise clients as SunCar's customers and SunCar sells automotive after-sales service coupons to enterprise clients, which each coupon represents one specific automotive after-sales service. There are various service types including vehicle washing, waxing, maintenance, driving service and road assistance, and SunCar only provides one specific service among various service types for each specific service coupon. SunCar identifies each specific service coupon as a contract that establishes enforceable rights and obligations for each party. SunCar charges the service fee at a fixed price per service when the service is performed. For service coupons with limited duration, SunCar either charges the service fee at a fixed price per service when the service is performed or when the coupon expires, whether or not the service has been performed. SunCar considers each service coupon is a distinct service that is capable of providing a benefit to the customer on its own according to ASC 606-10-25-14(a). Therefore, SunCar identifies only one performance obligation under a contract, which is to provide a specific service or to stand-ready to perform a specific service within a limited duration. SunCar acts as a principal as SunCar controls the right to services before the services are provided to customers and SunCar has the ability to direct other parties to provide the services to customers on SunCar's behalf. Specifically, SunCar has the ability to choose service providers, is primarily responsible for the acceptability for the service meeting customer specifications, bears inventory risk after transfer of control of services to customers, and has the discretion in establishing the price with customers and with service providers and bears credit risk. SunCar recognizes revenue in the gross amount of consideration at a point of time when the service is provided, or when the service coupon expires. SunCar does not provide refunds to customers when a coupon is expired but not used.

### *Insurance intermediation service*

SunCar provides insurance intermediation service distributing primarily automobile insurance on behalf of the insurance companies and charges insurance companies for intermediation service commissions. Insurance intermediation services are considered to be rendered and completed, and revenue is recognized, at the time an insurance policy becomes effective, that is, when the signed insurance policy is in place and the premium is collected from the insured. SunCar has satisfied the performance obligation to recognize revenue when the premiums are collected by the respective insurance companies and not before, because collectability is not ensured until receipt of the premium. Accordingly, SunCar does not accrue any insurance intermediation service commission and fees prior to the receipt of the related premiums. No allowance for cancellation has been provided for intermediation services as cancellation of policies rarely occurs.

### *Technology service*

SunCar provides technology service including technical software and consulting related to automobile services and insurance, such as customer relationship management (CRM), order management, finance management and visual analysis systems. SunCar charges service fee based on fixed price per month for service provided, and recognize revenue over time during the service period.

### *Allowance for doubtful accounts*

SunCar reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. SunCar considers many factors in assessing the collectability of its receivables, such as the age of the amounts due, the customer's payment history, credit-worthiness and other specific circumstances related to the accounts. An allowance for doubtful accounts is recorded in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted.

SunCar recognized bad debt expense of nil and \$245 for the six months ended June 30, 2021 and 2022, and nil and nil for the years ended December 31, 2020 and 2021, respectively.

### *Valuation allowance of deferred tax assets*

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. SunCar considers positive and negative evidence when determining whether a portion or all of its deferred tax assets will more likely than not be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carry-forward periods, its experience with tax attributes expiring unused, and its tax planning strategies. The ultimate realization of deferred tax assets is dependent upon its ability to generate sufficient future taxable income within the carry-forward periods provided for in the tax law and during the periods in which the temporary differences become deductible. When assessing the realization of deferred tax assets, SunCar has considered possible sources of taxable income including (i) future reversals of existing taxable temporary differences, (ii) future taxable income exclusive of reversing temporary differences and carry-forwards, (iii) future taxable income arising from implementing tax planning strategies, and (iv) specific known trend of profits expected to be reflected within the industry.

For the six months ended June 30, 2021 and 2022, SunCar recognized valuation allowance of deferred tax assets of US\$2.3 million and US\$5.7 million, respectively. A 10% increase in its valuation allowance of deferred tax assets would have decreased its net income from continuing operations by 4.1% and 8.5%, respectively, for the six months ended June 30, 2021 and 2022.

For the years ended December 31, 2020 and 2021, SunCar recognized valuation allowance of deferred tax assets of US\$2.0 million and US\$2.3 million, respectively. A 10% increase in its valuation allowance of deferred tax assets would have decreased its net income from continuing operations by 3.1% and 2.4%, respectively, for the years ended December 31, 2020 and 2021.

### **Reconciliation of Non-GAAP Financial Information**

To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, SunCar uses adjusted net income, which are non-GAAP financial measures, in evaluating its operating results and for financial and operational decision-making purposes.

Adjusted net income represents net income before share-based compensation expenses.

SunCar believes that these non-GAAP financial measures help identify underlying trends in its business that could otherwise be distorted by the effect of the expenses that SunCar includes in total operating costs and expenses, income from operations and net income. SunCar believes that these non-GAAP financial measures also provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. They should not be considered in isolation or construed as alternatives to net income or any other measure of performance or as an indicator of its operating performance. Investors are encouraged to review these historical non-GAAP financial measures in light of the most directly comparable GAAP measures, as shown below. The non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to its data. SunCar encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

The table below sets forth a reconciliation of these non-GAAP financial measures for the periods indicated.

	For the Year Ended December 31,		For the Six Months Ended June 30,	
	2020	2021	2021	2022
	(in thousands)		(unaudited, in thousands)	
Net income from continuing operations	\$ 6,622	\$ 9,592	\$ 5,215	\$ 6,723
Add: share-based compensation expenses	520	1,668	831	830
Adjusted net income from continuing operations	<u>\$ 7,142</u>	<u>\$ 11,260</u>	<u>\$ 6,046</u>	<u>\$ 7,553</u>

## Key Components of Results of Operations

### Revenue

Revenues of SunCar are derived from automotive after-sales service, insurance intermediation service and technology service. The following table sets forth the breakdown of its total revenues, both in absolute amount and as a percentage of its total revenues, for the periods/years indicated.

	For the Year Ended December 31,				For the Six Months Ended June 30,			
	2020		2021		2021		2022	
	(in thousands, except for percentages)				(unaudited, in thousands, except for percentages)			
Automotive after-sales service	\$ 154,238	65%	\$ 187,880	75%	\$ 85,116	75%	\$ 89,851	72%
Insurance intermediation service	84,161	35%	56,766	23%	26,415	23%	29,346	24%
Technology service	526	0%	4,589	2%	1,765	2%	5,531	4%
Total	<u>\$ 238,925</u>	<u>100%</u>	<u>\$ 249,235</u>	<u>100%</u>	<u>\$ 113,296</u>	<u>100%</u>	<u>\$ 124,728</u>	<u>100%</u>

*Automotive after-sales service.* SunCar provides/offers customized automobile after-sales services, ultimately provided to end-customers of its enterprise clients. These services include regular maintenance as well as reserved services such as car wash, oil change, tire repair, car beautification, road assistance, flight pickup, designated driving, VIP lounge, etc. SunCar charges the service fee either based on the number of service items completed at a fixed price per item, or, charges for the service coupons with limited duration term sold, no matter whether services have been performed. SunCar acts as a principal as SunCar controls the right to services before providing them to end customers. Therefore, SunCar recognizes revenue in the gross amount of consideration at the point of time when the service is provided, or when the service coupons with limited duration term expired.

*Insurance intermediation service.* SunCar provides insurance intermediation service distributing automobile insurance products on behalf of insurance companies. Insurance intermediation services are considered to be rendered and completed and revenue is recognized at the time an insurance policy becomes effective, i.e. when the signed insurance policy is in place and the premium is collected from the insured. SunCar recognizes revenue when the premiums are collected by the respective insurance companies, because collectability is not ensured until receipt of the premium. Accordingly, SunCar does not accrue any commission and fees prior to the receipt of the relevant premiums.

*Technology service.* SunCar operates its technology service business by providing technical software and consulting related to automobile services and insurance, including modular online management tools such as customer relationship management, order management, finance management and visual analysis systems. For use of its technology services, SunCar charges technology service fees based on fixed prices per service period for service provided, and recognize revenue over time during the service period.

## Operating costs and expenses

The following table set forth our operating costs and expenses, both in absolute amount and as a percentage of total revenues, for the periods/years indicated.

	For the Year Ended December 31,				For the Six Months Ended June 30,			
	2020		2021		2021		2022	
	(in thousands, except for percentages of total revenue)				(unaudited, in thousands, except for percentages of total revenue)			
Integrated service cost	\$ 131,932	55%	\$ 156,852	63%	\$ 69,411	61%	\$ 76,717	62%
Commission cost	79,515	33%	55,222	22%	25,634	23%	28,363	23%
Selling expenses	6,835	3%	12,731	5%	5,867	5%	6,802	5%
General and administrative expenses	7,780	3%	10,420	4%	4,797	4%	4,935	4%
Research and development expenses	5,029	2%	3,651	1%	2,055	2%	1,930	2%
Total	<u>\$ 231,091</u>	<u>96%</u>	<u>\$ 238,876</u>	<u>95%</u>	<u>\$ 107,764</u>	<u>95%</u>	<u>\$ 118,747</u>	<u>96%</u>

*Integrated service cost.* The integrated service cost primarily consists of service fees paid to automotive after-sales service providers to provide customized service for end consumers of its enterprise clients, and service fees paid to third parties for technology development. The service fee is determined based on and recognized in the period of the actual services rendered.

*Commission cost.* Commission cost represents (i) promotional service fee to explore extensive networks of automotive after-sales service and insurance intermediation; and (ii) service fees SunCar pays to promotion channels, including but not limited to offline after-sales networks, online platforms, and emerging NEV OEMs and service providers. Commission cost is recognized in the period incurred.

*Selling expenses.* Selling expenses primarily consists of (i) salaries and employment benefits for employees who work in service line; (ii) communication and travel expenses, and (iii) depreciation expenses related to sales. Depreciation expenses are calculated based on a straight-line basis over the estimated useful lives of the assets.

*General and administrative expenses.* General and administrative expenses primarily consist of (i) staff costs, rental and depreciation expenses related to general and administrative personnel; (ii) share-based compensation expenses; and (iii) other corporate expenses.

*Research and development expenses.* Research and development expenses primarily consist of payroll and employee benefits for research and development employees, rental expenses, utilities and other related expenses related to design, develop and maintain technological service platform to support its internal and external businesses.

## Results of Operations

### Six months ended June 30, 2022 compared with six months ended June 30, 2021

The following table sets forth a summary of consolidated results of operations for the period indicated. This information should be read together with consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Six Months Ended June 30,		Change	
	2021	2022	Amount	%
<b>(unaudited, in thousands, except for percentages)</b>				
<b>Revenues</b>				
Automotive after-sales service	\$ 85,116	\$ 89,851	\$ 4,735	6%
Insurance intermediation service	26,415	29,346	2,931	11%
Technology service	1,765	5,531	3,766	213%
<b>Total revenues</b>	<b>113,296</b>	<b>124,728</b>	<b>11,432</b>	<b>9%</b>
<b>Operating costs and expenses</b>				
Integrated service cost	(69,411)	(76,717)	(7,306)	11%
Commission cost	(25,634)	(28,363)	(2,729)	11%
Selling expenses	(5,867)	(6,802)	(935)	16%
General and administrative expenses	(4,797)	(4,935)	(138)	3%
Research and development expenses	(2,055)	(1,930)	125	-6%
<b>Total operating costs and expenses</b>	<b>(107,764)</b>	<b>(118,747)</b>	<b>(10,983)</b>	<b>10%</b>
<b>Operating profit</b>	<b>5,532</b>	<b>5,981</b>	<b>449</b>	<b>8%</b>
<b>Other income/(expenses)</b>				
Financial expenses, net	(1,430)	(1,756)	(326)	23%
Investment income	458	249	(209)	-46%
Other income, net	978	3,139	2,161	221%
<b>Total other income, net</b>	<b>6</b>	<b>1,632</b>	<b>1,626</b>	<b>27100%</b>
Income before income tax expense	5,538	7,613	2,075	37%
Income tax expense	(323)	(890)	(567)	176%
<b>Income from continuing operations, net</b>	<b>5,215</b>	<b>6,723</b>	<b>1,508</b>	<b>29%</b>
<b>Discontinued operations:</b>				
Net loss from discontinued operations	(3,167)	(1,031)	2,136	-67%
<b>Net profit</b>	<b>2,048</b>	<b>5,692</b>	<b>3,644</b>	<b>178%</b>
<b>Other comprehensive income</b>				
Foreign currency translation difference	444	(2,412)	(2,856)	-643%
<b>Total comprehensive income</b>	<b>\$ 2,492</b>	<b>\$ 3,280</b>	<b>\$ 788</b>	<b>32%</b>

### Revenue

Total revenue of SunCar increased by 9% from US\$113.3 million for the six months ended June 30, 2021 to US\$124.7 million for the six months ended June 30, 2022.

*Automotive after-sales service.* Automotive after-sales service revenue increased by 6% from US\$85.1 million for the six months ended June 30, 2021 to US\$89.9 million for the six months ended June 30, 2022. The increase was driven by the increase of service orders in 2022. Extensive service network SunCar developed served more enterprise clients, and completed more automotive after-sales services orders in 2022.

*Insurance intermediation service.* Insurance intermediation service revenue increased by 11% from US\$26.4 million for the six months ended June 30, 2021 to US\$29.3 million for the six months ended June 30, 2022, which was driven by the increasing number of insurance policy sold for the six months ended June 30, 2022. The number of insurance policy sold increased by 54% compared with those for the six months ended June 30, 2021, while average commission rate for the six months ended June 30, 2022 decrease by 23% compared with the same period in 2021 due to the regulation requirement and normal market fluctuation.

*Technology service.* Technology service revenue increased from US\$1.8 million for the six months ended June 30, 2021 to US\$5.5 million for the six months ended June 30, 2022. Technology service is a new business focus of SunCar. SunCar is improving its market share and its business capacity in this business line.



## Operating costs and expenses

Operating costs and expenses increased by 10% from US\$107.8 million for the six months ended June 30, 2021 to US\$118.7 million for the six months ended June 30, 2022.

**Integrated service cost.** Integrated service cost increased by 11% from US\$69.4 million for the six months ended June 30, 2021 to US\$76.7 million for the six months ended June 30, 2022. The increase of integrated service cost was in line with the increase in its automotive after-sales service revenue. The proportion of reservation services with higher price and higher gross profit ratio, such as flight pickup and designated driving, in the total after-sales service revenue, decreased for the six months ended June 30, 2022 compared with that in the same period of 2021, due to the COVID lockdown. The increase of service provided resulted in integrated service cost increasing by 11% while automotive after-sales service revenue only increasing by 6% due to the decrease of services with higher gross profit ratio.

**Commission cost.** Commission cost increased by 11% from US\$25.6 million for the six months ended June 30, 2021 to US\$28.4 million for the six months ended June 30, 2022. The increase of commission cost was in line with the increase in its insurance intermediation service.

**Selling expenses.** Selling expenses increased by 16% from US\$5.9 million for the six months ended June 30, 2021 to US\$6.8 million for the six months ended June 30, 2022, primarily due to the increase in the promotion expense of US\$1.5 million due to the promotion of its technology service business.

**General and administrative expenses.** General and administrative expenses increased slightly by 3% from US\$4.8 million for the six months ended June 30, 2021 to US\$4.9 million for the six months ended June 30, 2022, primarily due to the provision of allowance of accounts receivable of US\$0.2 million for the six months ended June 30, 2022.

**Research and development expenses.** Research and development expenses decreased by 6% from US\$2.1 million for the six months ended June 30, 2021 to US\$1.9 million for the six months ended June 30, 2022. SunCar relied more on outsourcing technical services in 2021 while in turn relied more on its employees in 2022 to improve cost efficiency, which resulted in the decrease of personnel expenditure of research and development expenses.

## Discontinued operations

On March 1, 2022, SunCar entered into a share purchase agreement with Jiachen Information Technology (Shanghai) Co., Ltd., an affiliate of Mr. Ye Zaichang, to transferred the total equity of Shengda Group at a nominal consideration of RMB1. The disposal transaction was completed as of March 1, 2022. As the disposal of Shengda Group was under common control, no gain or loss was recorded as the result of the disposal, and instead impacts were charged to additional paid in capital.

## Year ended December 31, 2021 compared with year ended December 31, 2020

The following table sets forth a summary of consolidated results of operations for the year indicated. This information should be read together with consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,		Change	
	2020	2021	Amount	%
	(in thousands, except for percentages)			
<b>Revenues</b>				
Automotive after-sales services	\$ 154,238	\$ 187,880	\$ 33,642	22%
Insurance intermediation service	84,161	56,766	(27,395)	-33%
Technical service	526	4,589	4,063	772%
<b>Total revenues</b>	<b>238,925</b>	<b>249,235</b>	<b>10,310</b>	<b>4%</b>
<b>Operating costs and expenses</b>				
Integrated service cost	(131,932)	(156,852)	(24,920)	19%
Commission cost	(79,515)	(55,222)	24,293	-31%
Selling expenses	(6,835)	(12,731)	(5,896)	86%
General and administrative expenses	(7,780)	(10,420)	(2,640)	34%
Research and development expenses	(5,029)	(3,651)	1,378	-27%
<b>Total operating costs and expenses</b>	<b>(231,091)</b>	<b>(238,876)</b>	<b>(7,785)</b>	<b>3%</b>
<b>Operating profit</b>	<b>7,834</b>	<b>10,359</b>	<b>2,525</b>	<b>32%</b>
<b>Other income/(expenses)</b>				
Financial expenses, net	(2,100)	(3,045)	(945)	45%
Investment income	255	759	504	198%
Other income, net	2,385	2,457	72	3%
<b>Total other income, net</b>	<b>540</b>	<b>171</b>	<b>(369)</b>	<b>-68%</b>
Income before income tax expense	8,374	10,530	2,156	26%
Income tax expense	(1,752)	(938)	814	-46%
<b>Income from continuing operations, net</b>	<b>6,622</b>	<b>9,592</b>	<b>2,970</b>	<b>45%</b>
<b>Discontinued operations:</b>				
Net loss from the discontinued operations	(16,397)	(27,682)	(11,285)	69%
<b>Net loss</b>	<b>(9,775)</b>	<b>(18,090)</b>	<b>(8,315)</b>	<b>85%</b>

Other comprehensive income				
Foreign currency translation difference	1,195	907	(288)	-24%
<b>Total comprehensive loss</b>	<u>\$ (8,580)</u>	<u>\$ (17,183)</u>	<u>\$ (8,603)</u>	<u>100%</u>

## Revenue

Total revenue of SunCar increased by 4% from US\$238.9 million for the year ended December 31, 2020 to US\$249.2 million for the year ended December 31, 2021.

*Automotive after-sales service.* Automotive after-sales service revenue increased by 22% from US\$154.2 million for the year ended December 31, 2020 to US\$187.9 million for the year ended December 31, 2021. The increase was driven by the increase of service orders in 2021. In fiscal year 2021, SunCar developed extensive service network to serve more enterprise clients, and completed more automotive after-sales services orders.

*Insurance intermediation service.* Insurance intermediation service revenue decreased by 33% from US\$84.2 million for the year ended December 31, 2020 to US\$56.8 million for the year ended December 31, 2021, which was primarily driven by the No. 41 2020 Guidance of CBIRC. The regulation-driven decrease of insurance premiums and commission rates accounts for most of the decrease of insurance intermediation service revenue. In 2021, the number of insurance policy sold decreased slightly by 7% compared with those in 2020.

*Technology service.* Technology service revenue increased from US\$0.5 million for the year ended December 31, 2020 to US\$4.6 million for the year ended December 31, 2021. Technology service is new business focus of SunCar. SunCar is improving its market share and its business capacity in this business line.

## Operating costs and expenses

Operating costs and expenses decreased slightly from US\$231.1 million for the year ended December 31, 2020 to US\$238.9 million for the year ended December 31, 2021.

*Integrated service cost.* Integrated service cost increased by 19% from US\$131.9 million for the year ended December 31, 2020 to US\$156.9 million for the year ended December 31, 2021. The increase of integrated service cost was in line with the increase in its automotive after-sales service revenue.

*Commission cost.* Commission cost decreased by 31% from US\$79.5 million for the year ended December 31, 2020 to US\$55.2 million for the year ended December 31, 2021. Affected by the Guidance of CBIRC in 2021, SunCar decreased the commission fees paid to promotion channels accordingly, which resulted in the decrease of commission cost.

*Selling expenses.* Selling expenses increased by 86% from US\$6.8 million for the year ended December 31, 2020 to US\$12.7 million for the year ended December 31, 2021, primarily due to the increase in depreciation expense of US\$2.3 million for the property, plant and equipment purchased at the end of 2020, which was for sales department's use to store sales information, and the increase in the promotion expense of US\$3.6 million due to the promotion of its technology service business.

*General and administrative expenses.* General and administrative expenses increased by 34% from US\$7.8 million for the year ended December 31, 2020 to US\$10.4 million for the year ended December 31, 2021, primarily due to the increase of share-based compensation expense. On September 9, 2020, SunCar approved the 2020 Share Incentive Plan to grant eligible employees 2,500,000 of restricted ordinary shares of Shanghai Shengshi Dalian Automobile Service Co. Limited, one of its subsidiaries. The restricted ordinary shares are subject to an annual vesting schedule that vests 20% of granted restricted shares over the next five years as the employees are required to provide service for a total of 60 months to earn the award. For the years ended December 31, 2020 and 2021, SunCar recognized US\$0.5 million and US\$1.7 million of share-based compensation expense, respectively.

*Research and development expenses.* Research and development expenses decreased by 27% from US\$5.0 million for the year ended December 31, 2020 to US\$3.7 million for the year ended December 31, 2021. SunCar relied more on outsourcing technical services in 2020 while in turn relied more on its employees in 2021 to improve cost efficiency, which resulted in the decrease of personnel expenditure of research and development expenses.

### *Discontinued operations and net loss from discontinued operations*

In December 2021, board of directors of Shanghai Feiyou approved to dispose Shengda Automobile Service Group Co., Limited and its subsidiaries (“Shengda Group”), primarily operating in financial leasing business, for the purpose of concentrating on its remaining major business lines. Therefore, SunCar presented the Shengda Group and its subsidiaries as discontinued operations in the current and comparative period financial statements. Net loss from the operations of the discontinued operations increased by 69% from US\$16.4 million for the year ended December 31, 2020 to US\$27.7 million for the year ended December 31, 2021, which was primarily led by: (1) the contracting business of financial leasing, (2) the increased bad debt provision provided, and (3) the stable fixed and required basis costs and expenses including personnel expenditure, rental expense and other expense to maintain normal operating activities. On March 1, 2022, SunCar transferred all the equity of Shengda Group to Jiachen Information Technology (Shanghai) Co., Ltd., an affiliate of Mr. Ye Zaichang, who is also the largest shareholder of SunCar, for the nominal consideration as Shengda Group are in a position of net liability position as of the disposal date, and instead impacts were charged to additional paid in capital.

### **Taxation**

#### *Cayman Islands*

Under the current laws of the Cayman Islands, SunCar is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

#### *Hong Kong*

According to Tax (Amendment) (No. 3) Ordinance 2018 published by Hong Kong government, from April 1, 2018, under the two-tiered profits tax rates regime, the profits tax rate for the first HKD2 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance (IRO)) for corporations, and the remaining profits will continue to be taxed at the existing tax rate, 16.5%. No provision for Hong Kong profits tax had been made to China Auto Market Group Ltd., a subsidiary of SunCar, during the years ended December 31, 2020 and 2021 as it did not have assessable profit during the periods presented.

#### *PRC*

Generally, SunCar’s subsidiaries, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax on their worldwide taxable income as determined under PRC tax laws and accounting standards at a rate of 25%.

An enterprise is recognized as a small-scale and low-profit enterprise when its taxable income is less than RMB3 million. According to Taxation [2019] No. 13 which was effective from January 1, 2019 to December 31, 2021, a small-scale and low-profit enterprise receives a tax preference including a preferential tax rate of 5% on its taxable income below RMB1 million and another preferential tax rate of 10% on its taxable income between RMB1 million and RMB3 million. According to Taxation [2021] No. 12 which was effective from January 1, 2021 to December 31, 2022, a small-scale and low-profit enterprise receives a tax preference including a preferential tax rate of 2.5% on its taxable income below RMB1 million. According to Taxation [2022] No. 13 which was effective from January 1, 2022 to December 31, 2024, a small-scale and low-profit enterprise receives a tax preference including a preferential tax rate of 5% on its taxable income between RMB1 million and RMB3 million.

High and new technology enterprises enjoy a preferential tax rate of 15% under PRC tax law. Shanghai Chengle Network Technology Co., Limited, one of subsidiaries of SunCar, currently qualifies as a “new high-tech enterprise”, and has been entitled to the preferential rate of 15% from 2018 through 2021, and successfully renewed the qualification in December 2021, which would be effective within 3 years. Shengshi Dalian Automobile, one of key subsidiaries of SunCar, qualified as a “new high-tech enterprise” and was entitled to a preferential tax rate of 15% from 2018 through 2021, and successfully renewed the qualification in December 2021, which would be effective within 3 years.

Dividends paid by its wholly foreign-owned subsidiaries in China to its intermediary holding companies in Hong Kong will be subject to a withholding tax rate of 10%, unless they qualify for a special exemption. If its intermediary holding companies in Hong Kong satisfy all the requirements under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income and receive approval from the relevant tax authority, then dividends paid to them by its wholly foreign-owned subsidiaries in China will be subject to a withholding tax rate of 5% instead.

If SunCar's holding company in the Cayman Islands or any of its subsidiaries outside of China were deemed to be a "resident enterprise" under the Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%.

## Liquidity and Capital Resources

*Six months ended June 30, 2022 compared with six months ended June 30, 2021*

	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022</b>
	<b>(in thousands)</b>	
Net cash used in operating activities of continuing operations	\$ (7,035)	\$ (20,483)
Net cash used in operating activities of discontinued operations	(5,470)	(54)
Net cash used in investing activities of continuing operations	(18,834)	(1,187)
Net cash used in investing activities of discontinued operations	(26)	(537)
Net cash provided by financing activities of continuing operations	1,529	26,126
Net cash provided by financing activities of discontinued operations	2,060	-
Effect of exchange rate changes	789	(1,463)
Net (decrease) increase in cash and restricted cash	<u>\$ (26,987)</u>	<u>\$ 2,402</u>

As of June 30, 2022, SunCar had US\$37.0 million in cash from continuing operations, and US\$2.8 million restricted cash from continuing operations, of which almost all of the cash was denominated in Renminbi. Most of the cash and restricted cash were held at banks located in China.

SunCar expects that substantially all of its future revenues will be denominated in RMB. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval as long as certain routine procedural requirements are fulfilled. Therefore, PRC subsidiaries of SunCar are allowed to pay dividends in foreign currencies to SunCar without prior SAFE approval by following certain routine procedural requirements. However, approval from or registration with competent government authorities is required where the RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future.

### *Operating Activities*

Net cash used in operating activities of continuing operations for the six months ended June 30, 2022 was US\$20.5 million, as compared to a net income from continuing operations of US\$6.7 million. The difference between net income and net cash used in operating activities was primarily attributable to an increase of US\$13.9 million in accounts receivable and a decrease of US\$17.7 million in accounts payable. The increase of accounts receivables was primarily due to the growth of SunCar's automobile after-sales business. The decrease of accounts payable was due to the situation that cash flow and financial results of operations of some after-sale service providers were adversely affected by the COVID-19, and hence, the Group settled the amounts payable to these after-sale service providers timely to help them recover from the impact of COVID-19.

Net cash used in operating activities of continuing operations for the six months ended June 30, 2021 was US\$7.0 million, as compared to a net income from continuing operations of US\$5.2 million. The difference between net income and net cash used in operating activities was primarily attributable to an increase of accounts receivables of US\$31.4 million, offset by an increase of accounts payables of US\$14.6 million, a decrease of prepaid expenses and other current assets of US\$2.7 million, and the depreciation and amortization of US\$2.1 million. The increase of accounts receivables and accounts payable was primarily due to the growth of SunCar's automobile after-sales business.

#### *Investing Activities*

Net cash used in investing activities of continuing operations for the six months ended June 30, 2022 was US\$1.2 million, consisting primarily of US\$1.1 million in purchase of property and equipment.

Net cash used in investing activities of continuing operations for the six months ended June 30, 2021 was US\$18.8 million, consisting primarily of US\$9.6 million in purchase of short-term investment and US\$9.1 million in purchase of construction in progress.

#### *Financing Activities*

Net cash provided by financing activities of continuing operations for the six months ended June 30, 2022 was US\$26.1 million, consisting primarily of proceeds from short-term borrowings of US\$70.6 million, offset by repayment of short-term borrowings of US\$43.9 million.

Net cash provided by financing activities of continuing operations for the six months ended June 30, 2021 was US\$1.5 million, consisting primarily of US\$36.6 million in proceeds from short-term bank borrowings, offset by US\$35.1 million in repayments of short-term bank borrowings.

#### ***Year ended December 31, 2021 compared with year ended December 31, 2020***

The following table sets for a summary of our cash flows for the period presented.

	<b>For the Year Ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
	<b>(in thousands)</b>	
Net cash provided by (used in) operating activities of continuing operations	\$ 11,528	\$ (19,105)
Net cash provided by (used in) operating activities of discontinued operations	7,104	(6,462)
Net cash used in investing activities of continuing operations	(29,037)	(20,091)
Net cash used in investing activities of discontinued operations	(126)	(591)
Net cash provided by (used in) financing activities of continuing operations	49,693	(1,185)
Net cash (used in) provided by financing activities of discontinued operations	(5,816)	1,119
Effect of exchange rate changes	3,098	1,827
Net increase (decrease) in cash and restricted cash	<u>\$ 36,444</u>	<u>\$ (44,488)</u>

As of December 31, 2021, SunCar had US\$37.35 million in cash from continuing operations, and restricted cash of continuing operations, of which US\$37.33 million was denominated in Renminbi and US\$0.02 million was denominated in U.S. dollars. Most of the cash and restricted cash were held at banks located in China.

#### *Operating Activities*

Net cash used in operating activities of continuing operations for the year ended December 31, 2021 was US\$19.1 million, as compared to a net income from continuing operations of US\$9.6 million. The difference between net income and net cash used in operating activities was primarily attributable to an increase of US\$35.1 million in accounts receivable and a decrease of US\$15.0 million in accrued expenses and other current liabilities, offset by an increase of US\$13.6 million in accounts payable, and depreciation and amortization of US\$4.1 million. The increase of accounts receivables and accounts payable was primarily due to the growth of SunCar's automobile after-sales business. The decrease of accrued expenses and other current liabilities was due to the settlement of payable of purchasing software as of December 31, 2020.

Net cash provided by operating activities of continuing operations for the year ended December 31, 2020 was US\$11.5 million, as compared to a net income from continuing operations of US\$6.6 million. The difference between net income and net cash provided by operating activities was primarily attributable to share-based compensation of US\$0.5 million, an increase of US\$8.4 million in accrued expenses and other current liabilities, an increase of accounts receivable of US\$1.5 million, and an increase of tax payable of US\$1.6 million, offset by an increase of prepaid expense and other current asset of US\$4.1 million, a decrease of US\$2.4 million in deferred revenue and an increase of US\$2.3 million in deferred tax assets.

#### *Investing Activities*

Net cash used in investing activities of continuing operations for the year ended December 31, 2021 was US\$20.1 million, consisting primarily of US\$9.8 million in purchase short-term investment, US\$9.0 million in purchase of construction in progress, and US\$1.3 million in purchase of property and equipment.

Net cash used in investing activities of continuing operations for the year ended December 31, 2020 was US\$29.0 million, consisting primarily of US\$9.5 million in purchase of property and equipment, US\$10.1 million in purchase short-term investment, and US\$9.2 million in purchase of construction in progress.

#### *Financing Activities*

Net cash used in financing activities of continuing operations for the year ended December 31, 2021 was US\$1.2 million, consisting primarily of US\$70.2 million in repayments of short-term bank borrowings, US\$6.6 million in dividend paid to non-controlling shareholders, and US\$1.2 million in repurchase of non-controlling interests, partially offset by proceeds from short-term bank borrowings of US\$76.8 million.

Net cash provided by financing activities of continuing operations for the year ended December 31, 2020 was US\$49.7 million, consisting primarily of US\$77.7 million in proceeds from short-term bank borrowings and US\$33.1 million in contribution from non-controlling shareholders, offset by US\$60.0 million in repayments of short-term bank borrowings.

#### **Capital Expenditures**

Capital expenditures of SunCar are primarily incurred for purchase of property, equipment and software, and the installation of private cloud system. Its capital expenditures were US\$9.3 million and US\$1.1 million for the six months ended June 30, 2021 and 2022, respectively, and US\$18.7 million and US\$10.3 million for the years ended December 31, 2020 and 2021, respectively. SunCar intends to fund its future capital expenditures with its existing cash balance and bank borrowings. SunCar will continue to incur capital expenditures as needed to meet the expected growth of its business.

#### **Off-Balance Sheet Commitments and Arrangements**

SunCar has not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, SunCar has not entered into any derivative contracts that are indexed to its shares and classified as shareholder's equity or that are not reflected in its consolidated financial statements. Furthermore, SunCar does not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. SunCar does not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing, hedging or product development services with it.

## Tabular Disclosure of Contractual Obligations

The following table sets forth SunCar’s contractual obligations as of June 30, 2022.

	Payment Due by Period		
	Within one year	1-3 years	Total
Operating lease payment	\$ 745	\$ 25	\$ 770
Capital payment	\$ 14,609	\$ -	\$ -
Short-term borrowings	\$ 91,263	\$ -	\$ 91,263

SunCar recorded rental expense of US\$0.5 million and US\$0.4 million for the six months ended June 30, 2021 and 2022, and US\$1.0 million and US\$1.0 million for the years ended December 31, 2020 and 2021, respectively. Other than what is disclosed above, SunCar did not have other significant commitments, long-term obligations, or guarantees as of June 30, 2022.

SunCar also has certain capital commitments that primarily related to commitments for the purchase and installation of a private cloud system. Total capital commitments contracted but not yet reflected in the consolidated financial statement was US\$14.6 million as of June 30, 2022. All of the capital commitments will be fulfilled in the future according to the investment payment schedule.

From time to time, SunCar takes out borrowings with commercial banks to provide for its working capital for daily operation. See “Index to Financial Statements—Borrowings”.

### Related Party Transaction

Shengda Automobile Service Group Co., Limited and its subsidiaries (“Shengda Group”), owned by Mr. Ye Zaichang, SunCar’s Chairman of Board of Directors was disposed on March 1, 2022, such disposition has been completed as of that date. In addition, SunCar was liable to of RMB281.8 million (US\$42.0 million) for the transfer of SUNCAR Online as of June 30, 2022. See “Certain Transactions of SunCar – Disposal of Shengda Group”. Besides, SunCar was liable to Shengda Group of \$4.5 million for the ordinary course of operation, which was interest free, unsecured and could be settled on demand.

### Research and Development, Patents and Licenses, etc.

For the six months ended June 30, 2021 and 2022, research and development expenses of SunCar were US\$2.1 million and US\$1.9 million, respectively. For the years ended December 31, 2020 and 2021, research and development expenses of SunCar were US\$5.0 million and US\$3.7 million, respectively. Its research and development expenses consist primarily of payroll and employee benefit for research and development employees, rental expense, utilities and other related expenses related to design, develop and maintain technological service platform to support its internal and external business. SunCar expects spending in research and development to continue to be significant over time as SunCar plans to continue to invest in its technology and innovation to enhance customer experience and provide value to its business partners.

### Trend Information

Other than as disclosed in this prospectus, SunCar is not aware of any trends, uncertainties, demands, commitments or events as of June 30, 2022 that are reasonably likely to have a material and adverse effect on its net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.



## GOLDENBRIDGE'S BUSINESS

### Overview

Goldenbridge is a British Virgin Islands exempted company incorporated on August 12, 2019 as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, with one or more target businesses. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although we intended to focus on opportunities in the artificial intelligence and any other related technology innovations market. Goldenbridge's Existing Charter provide that it will liquidate the trust account and distribute the funds included therein to the holders of its securities sold in its IPO and dissolve if it does not consummate a Business Combination within 30 months (after three three-months extensions) from the closing of the IPO.

Goldenbridge is not a Chinese operating company, but an offshore holding company incorporated in the British Virgin Islands ("BVI"). As a holding company with no material operation of our own, we conduct our operations through an office space in Hong Kong. We currently do not have or intend to have any contractual arrangement to establish a variable interest entity ("VIE") structure with any entity in China.

Because our operations are primarily conducted through an office space located in Hong Kong and our sponsor and certain of our executive officers and/or directors are located in or have significant ties to Hong Kong, we may be subject to unique risks due to uncertainty of the interpretation and the application of the PRC laws and regulations, including but not limited to the cybersecurity review and regulatory review of oversea listing of our ordinary shares through an offshore holding company. We are also subject to the risks of uncertainty about any future actions of the Chinese government or authorities in Hong Kong in this regard. Should the Chinese government choose to exercise significant oversight and discretion over the conduct of our business, they may intervene in or influence our operations. Such governmental actions:

- could result in a material change in our operations and/or the value of our ordinary shares;
- could significantly limit or completely hinder our ability to continue our operations;
- could significantly limit or hinder our ability to offer or continue to offer our ordinary shares to investors; and
- may cause the value of our ordinary shares to significantly decline or be worthless.

We are aware that recently, the PRC government initiated a series of regulatory actions and statements to regulate business operations in certain areas in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas using variable interest entity structure, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. Since these statements and regulatory actions are new, it is highly uncertain how soon the legislative or administrative regulation making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any. It is also highly uncertain what the potential impact such modified or new laws and regulations will have on Goldenbridge's daily business operation, its ability to accept foreign investments and the listing of our ordinary shares on a U.S. or other foreign exchanges. These actions could result in a material change in our operations and/or the value of our ordinary shares and could significantly limit or completely hinder our ability to offer or continue to offer our ordinary shares to investors.

Based on our understanding of the current PRC laws, as of the date of this prospectus/proxy statement, Goldenbridge is not required to obtain any permissions or approvals from any PRC authorities before listing in the U.S. and to issue our ordinary shares to foreign investors, including the Cyberspace Administration of China (the "CAC") or the China Securities Regulatory Commission (the "CSRC") because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours are subject to this regulation; and (ii) Goldenbridge operates through an office space located in Hong Kong and is not included in the categories of industries and companies whose foreign securities offerings are subject to review by the CSRC or the CAC. However, we believe that uncertainties still exist, due to the possibility that laws, regulations, or policies in the PRC could change rapidly in the future. In the event that (i) the PRC government expanded the categories of industries and companies whose foreign securities offerings are subject to review by the CSRC or the CAC and that we are required to obtain such permissions or approvals; or (ii) we inadvertently concluded that relevant permissions or approvals were not required or that we did not receive or maintain relevant permissions or approvals required, any action taken by the PRC government could significantly limit or completely hinder our operations in Hong Kong and our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless.

### Offering Proceeds Held in Trust

On March 4, 2021, Goldenbridge consummated the IPO of 5,000,000 units, at \$10.00 per unit, generating gross proceeds of \$50,000,000. We granted the underwriters a 45-day option to purchase up to 750,000 additional GBRG Units to cover over-allotments at IPO price, less the underwriting discounts and commissions. Simultaneously with the closing of the IPO, we consummated the sale of 350,000 Private Units at a price of \$10.00 per unit in a private placement to the Sponsor, generating gross proceeds of \$3,500,000. Each GBRG Unit (including the Private Unit) consists of one ordinary share, one redeemable warrant to purchase one-half of one ordinary share at a price of \$11.50 per full share and one right to receive one-tenth of one ordinary share upon consummation of an initial business combination. In addition, the company sold to Maxim (and its designees), for \$100, an option to purchase 250,000 GBRG Units (or 287,500 GBRG Units if the underwriters' over-allotment option is exercised in full) exercisable at \$11.50 per unit (or an aggregate exercise price of \$2,875,000, or \$3,306,250 if the over-allotment option is exercised in full) commencing on the later of the consummation of a Business Combination and six months from the effective date of the Registration Statement.

On March 11, 2021, in connection with the underwriters' election to fully exercise their over-allotment option, Goldenbridge consummated the sale of an additional 750,000 GBRG Units at a price of \$10.00 per unit, generating total gross proceeds of \$7,500,000. Following the closing, an additional \$7,500,000 of net proceeds (\$10.00 per unit) was placed in the trust account.

After deducting the underwriting discounts, offering expenses, and commissions from the IPO and the sale of the Private Units, a total of \$57,500,000 was deposited into a trust account established for the benefit of Goldenbridge's public shareholders, and the remaining proceeds became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

On February 22, 2022, Goldenbridge issued one unsecured promissory note in an amount of \$575,000, to AgiiPlus Inc. (“AgiiPlus”), in exchange for AgiiPlus depositing such amount into the Trust Account in order to extend the amount of time Goldenbridge has available to complete a Business Combination from March 4, 2022 to June 4, 2022. The note was terminated and no amount will be due from Goldenbridge to AgiiPlus under the terms thereof.

On May 26, 2022, Goldenbridge issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into our trust account in order to extend time available for Goldenbridge to complete the Business Combination to September 4, 2022. Subsequently, on August 25, 2022, Goldenbridge issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into the trust account in order to extend time available for Goldenbridge to complete the Business Combination to December 4, 2022. Each note does not bear interest and matures upon closing of the Business Combination. In addition, each note may be converted at the lender’s discretion into units identical to the units issued in the IPO at a price of \$10.00 per unit.

On November 23, 2022, Goldenbridge held an extraordinary general meeting of shareholders. Goldenbridge’s shareholders approved the proposal to amend Goldenbridge’s Amended and Restated Memorandum and Articles of Association to extend the date by which Goldenbridge has to consummate a business combination three times for three additional months each time from December 4, 2022 to September 4, 2023. On November 23, 2022, 4,004,387 GBRG Shares were redeemed by a number of shareholders at a price of approximately US\$10.3877 per share, in an aggregate principal amount of \$41,596,417.87. On November 25, 2022, Goldenbridge issued an unsecured promissory note to SunCar, in the amount of \$174,561.30, which amount was deposited into the trust account to extend the available time to complete a business combination to March 4, 2023. The note does not bear interest and matures upon closing of Goldenbridge’s initial business combination. In addition, the note may be converted by SunCar into units of Goldenbridge identical to the units issued in Goldenbridge’s initial public offering at a price of \$10.00 per unit.

As of [●], 2023, we have approximately \$[●] of unused net proceeds that were not deposited into the trust account to pay future general and administrative expenses. The net proceeds deposited into the trust account remain on deposit in the trust account earning interest. As of [●], 2023, there was \$[●] held in the trust account (including \$[●] of accrued interest which we can withdraw to pay taxes).

### **Business Combination Activities**

On May 23, 2022, Goldenbridge entered into the Merger Agreement, which provides for the Business Combination, by and among Goldenbridge, SunCar, PubCo, Merger Sub and certain other persons. Pursuant to the terms of the Merger Agreement, Goldenbridge will merge with and into PubCo resulting in all Goldenbridge shareholders becoming shareholders of PubCo. Immediately after the Reincorporation Merger, Merger Sub will merge with and into SunCar, resulting in PubCo acquiring 100% of the issued and outstanding equity securities of SunCar.

In the event that the Business Combination is not consummated by March 4, 2023 (or up to September 4, 2023, if further extended), Goldenbridge's corporate existence will cease and it will distribute the proceeds held in the trust account to its public shareholders, liquidate and dissolve. See section titled "*Summary of the Proxy Statement/Prospectus — The Business Combination and the Merger Agreement*" for more information.

### ***Redemption Rights***

Pursuant to Goldenbridge's Existing Charter, Goldenbridge shareholders (except the initial shareholders including the Sponsor, and Maxim) will be entitled to redeem their GBRG Ordinary Shares for a pro rata share of the trust account (currently anticipated to be no less than approximately \$[●] per ordinary shares for Goldenbridge shareholders) net of taxes payable. The initial shareholders, including the Sponsor and Maxim, do not have redemption rights with respect to any ordinary shares owned by them, directly or indirectly.

### ***Appraisal Rights***

Appraisal rights are not available to holders of ordinary shares in connection with the proposed Business Combination under British Virgin Islands law.

### ***Automatic Dissolution and Subsequent Liquidation of Trust Account if No Business Combination***

If we do not consummate a business combination by March 4, 2023, or up to September 4, 2023, if further extended, it will trigger our automatic winding up, liquidation and subsequent dissolution pursuant to the terms of our Existing Charter. Accordingly, no vote would be required from our shareholders to commence such a voluntary winding up, liquidation and subsequent dissolution. If we are unable to consummate our initial business combination within such time period, we will, as promptly as possible but not more than ten business days thereafter, redeem 100% of our outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not previously released to us or necessary to pay our taxes, and then seek to liquidate and dissolve. However, we may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of our public shareholders. In the event of its dissolution and liquidation, the Public Rights and Public Warrants will expire and will be worthless.

The amount in the trust account (including the deferred underwriting compensation) will be available for distribution under the Companies Act provided that immediately following the date on which the proposed distribution is to be made, we are able to pay our debts as they fall due in the ordinary course of business, and the value of Goldenbridge's assets exceed its liabilities. If we are forced to liquidate, we anticipate that we would distribute to our public shareholders the amount in the trust account calculated as of the date that is two days prior to the distribution date (including any accrued interest).

Prior to such distribution, we would be required to assess all claims that may be potentially brought against us by our creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over our public shareholders with respect to amounts that are owed to them. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our shareholders could potentially be liable for any claims of creditors to the extent of distributions received by them as voidable transactions in the event we enter an insolvent liquidation. Furthermore, while we will seek to have all vendors and service providers (which would include any third parties we engaged to assist us in any way in connection with our search for a target business) and prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they will execute such agreements. Nor is there any guarantee that, even if such entities execute such agreements with us, they will not seek recourse against the trust account or that a court would conclude that such agreements are legally enforceable.

The holders of the insider shares and private units will not participate in any liquidation distribution with respect to such securities.

Cross Wealth Investment Holding Limited, our Sponsor, which is owned by our director, Jining Li, has contractually agreed pursuant to a written agreement with us that, if we liquidate the trust account prior to the consummation of a business combination, it will be liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. Accordingly, if a claim brought by a target business or vendor did not exceed the amount of funds available to us outside of the trust account, Cross Wealth Investment Holding Limited would not have any obligation to indemnify such claims as they would be paid from such available funds. However, if a claim exceeded such amounts, the only exceptions to Cross Wealth Investment Holding Limited's obligations to pay such claim would be if the party executed an agreement waiving any right, title, interest or claim of any kind it has in or to any monies held in the trust account. We cannot assure you that Cross Wealth Investment Holding Limited will be able to satisfy these obligations if it is required to do so. Therefore, we cannot assure you that the per-share distribution from the trust account, if we liquidate the trust account because we have not completed a business combination within the required time period, will not be less than \$[10.00].

We will pay the costs of liquidating the trust account from our remaining assets outside of the trust account. If such funds are insufficient, Cross Wealth Investment Holding Limited, which is owned by our director, Jining Li, has contractually agreed to advance us the funds necessary to complete such liquidation (currently anticipated to be no more than approximately \$[18,500]) and has contractually agreed not to seek repayment for such expenses.

The underwriters have agreed to waive their rights to the deferred underwriting discounts and commissions held in the trust account in the event we do not consummate a business combination by March 4, 2023 (or up to September 4, 2023, if further extended) and in such event, such amounts will be included with the funds held in the trust account that will be available to fund the redemption of our public shares.

### **Facilities**

We maintain our principal executive office at 15/F, Aubin House, 171-172 Gloucester Road, Wanchai, Hong Kong. The cost for this space is provided to us by Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, the company's director and also the affiliate of the Sponsor, as part of the \$10,000 per month payment we make to it for office space and related services. We consider our current office space adequate for our current operations.

### **Employees**

We have three executive officers, one of whom, Yongsheng Liu, our Chief Executive Officer, is also an employee. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business to acquire, they will spend more time investigating such target business and negotiating and processing the business combination (and consequently devote more time to our affairs) than they would prior to locating a suitable target business. We presently expect our executive officers to devote such amount of time as they reasonably believe is necessary to our business (which could range from only a few hours a week while we are trying to locate a potential target business to a majority of their time as we move into serious negotiations with a target business for a business combination). We do not intend to have any full time employees prior to the consummation of a business combination.

## SELECTED HISTORICAL FINANCIAL INFORMATION OF GOLDENBRIDGE

The following table sets forth selected historical financial information derived from Goldenbridge's audited financial statements for the years ended June 30, 2022 and 2021, which is included elsewhere in this proxy statement/prospectus. Such financial information should be read in conjunction with the audited financial statements and related notes included elsewhere in this proxy statement/prospectus.

The historical results of Goldenbridge included below and elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Goldenbridge. You should read the following selected financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Goldenbridge" and the financial statements and the related notes appearing elsewhere in this proxy statement/prospectus.

	<b>Year Ended June 30, 2022</b>	<b>Year Ended June 30, 2021</b>
		(As restated)
<b>Income Statement Data:</b>		
Operating expenses	\$ (1,106,154)	\$ (852,566)
Interest income	\$ 20,071	\$ 3,200
Net loss	\$ (286,103)	\$ (819,366)
Basic and diluted weighted average shares outstanding, ordinary shares subject to possible redemption	5,750,000	1,843,579
Basic and diluted net income per share subject to possible redemption	\$ 0.01	\$ 0.87
Basic and diluted weighted average shares outstanding, ordinary shares attributable to Goldenbridge Acquisition Limited	1,816,250	1,555,290
Basic and diluted net loss per share	\$ (0.20)	\$ (1.56)
	<b>June 30, 2022</b>	<b>June 30, 2021</b>
		As Restated
<b>Balance Sheet Data:</b>		
Total assets	\$ 58,865,191	\$ 58,387,730
Total liabilities	\$ 3,517,481	\$ 2,839,981
Ordinary shares subject to possible redemption	\$ 58,754,548	\$ 57,500,000
Total shareholders' deficit	\$ (3,406,838)	\$ (1,952,251)

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF GOLDENBRIDGE

The following discussion should be read in conjunction with our Financial Statements and footnotes thereto contained in this prospectus.

### Overview

We are a blank check company incorporated in the British Virgin Islands on August 12, 2019 with limited liability (meaning our public shareholders have no liability, as shareholders of Goldenbridge, for the liabilities of Goldenbridge over and above the amount paid for their shares) to serve as a vehicle to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more target businesses. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location. We intend to utilize cash derived from the proceeds of this offering, our securities, debt or a combination of cash, securities and debt, in effecting a business combination.

### Merger Agreement

On May 23, 2022, Goldenbridge entered into the Merger Agreement, which provides for the Business Combination, by and among Goldenbridge, SunCar, PubCo, Merger Sub and certain other person. Pursuant to the terms of the Merger Agreement, Goldenbridge will merge with and into PubCo resulting in all Goldenbridge shareholders becoming shareholders of PubCo. Immediately after the Reincorporation Merger, Merger Sub will merge with and into SunCar, resulting in PubCo acquiring 100% of the issued and outstanding equity securities of SunCar.

### Certain Developments

#### *Extension of Date to Consummate a Business Combination — Goldenbridge's Existing Charter*

On November 23, 2022, Goldenbridge held an extraordinary general meeting of shareholders. Goldenbridge's shareholders approved the proposal to amend Goldenbridge's Amended and Restated Memorandum and Articles of Association to extend the date by which Goldenbridge has to consummate a business combination three times for three additional months each time from December 4, 2022 to September 4, 2023. On November 23, 2022, 4,004,387 GBRG Shares were redeemed by a number of shareholders at a price of approximately \$10.3877 per share, in an aggregate principal amount of \$41,596,417.87. On November 25, 2022, Goldenbridge issued an unsecured promissory note to SunCar, in the amount of \$174,561.30, which amount was deposited into the trust account to extend the available time to complete a business combination to March 4, 2023. The note does not bear interest and matures upon closing of Goldenbridge's initial business combination. In addition, the note may be converted by SunCar into units of Goldenbridge identical to the units issued in Goldenbridge's initial public offering at a price of \$10.00 per unit.

### Offering Proceeds Held in Trust

On March 4, 2021, Goldenbridge consummated the IPO of 5,000,000 units, at \$10.00 per unit, generating gross proceeds of \$50,000,000. We granted the underwriters a 45-day option to purchase up to 750,000 additional GBRG Units to cover over-allotments at IPO price, less the underwriting discounts and commissions. Simultaneously with the closing of the IPO, we consummated the sale of 350,000 Private Units at a price of \$10.00 per unit in a private placement to Sponsor, generating gross proceeds of \$3,500,000. Each GBRG Unit (including the Private Unit) consist of one ordinary share, one redeemable warrant to purchase one-half of one ordinary share at a price of \$11.50 per full share and one right to receive one-tenth of one ordinary share upon consummation of an initial business combination. In addition, the company sold to Maxim (and its designees), for \$100, an option to purchase 287,500 GBRG Units exercisable at \$11.50 per unit (or an aggregate exercise price of \$3,306,250) commencing at any time between the first and fifth anniversary of the effective date of the registration statement relating to the IPO.

On March 11, 2021, in connection with the underwriters' election to fully exercise their over-allotment option, the company consummated the sale of an additional 750,000 GBRG Units at a price of \$10.00 per unit, generating total gross proceeds of \$7,500,000. Following the closing, an additional \$7,500,000 of net proceeds (\$10.00 per unit) was placed in the trust account.

After deducting the underwriting discounts, offering expenses, and commissions from the IPO and the sale of the Private Units, a total of \$57,500,000 was deposited into a trust account established for the benefit of Goldenbridge's public shareholders, and the remaining proceeds became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

As of [●], a total of \$[●] was in the trust account established for the benefit of our public shareholders.

Our management has broad discretion with respect to the specific application of the net proceeds of the IPO and the private placement, although substantially all of the net proceeds are intended to be applied generally towards consummating a business combination successfully.

## Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our entire activity from inception up to March 4, 2021 was in preparation for the initial public offering. Since the initial public offering on March 4, 2021, our activity has been limited to the evaluation of business combination candidates, and we will not be generating any operating revenues until the closing and completion of our initial business combination. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after this period. However, we cannot assure you that our plans to complete a business combination will be successful.

For the years ended June 30, 2022 and 2021, we had a net loss of \$286,103 and \$819,366, respectively, which was comprised of change in fair value of warrant liabilities, interest and dividend income and general and administrative expenses.

For the three months ended September 30, 2022, we had a net income of \$686,388, which was comprised of operating costs of \$222,518 and offset by change in the fair value of the warrant liability of \$820,000, dividend income of \$8, interest earned on the marketable securities held in Trust Account of \$88,898 and unrealized gain on marketable securities held in the Trust.

For the three months ended September 30, 2021, we had a net loss of \$257,324, which was comprised of operating costs of \$269,268 and offset by change in the fair value of the warrant liability of \$10,000, interest earned on the marketable securities held in Trust Account of \$1,944 and unrealized gain on marketable securities held in the Trust.

## Liquidity and Capital Resources

As of September 30, 2022, we had cash and investments held in the Trust Account of \$59,590,850 (including approximately \$88,898 of interest income). As of June 30, 2022, we had cash and marketable securities held in the Trust Account of \$58,754,548. As of September 30, 2022, we had cash of \$38,125 outside of the Trust Account. As of June 30, 2022, we had cash of \$110,643 outside of the Trust Account. Until the consummation of the IPO, our only source of liquidity was an initial purchase of ordinary shares by the Sponsor, monies loaned by the Sponsor under a certain unsecured promissory note and advances from the Sponsor.

On March 4, 2021, we consummated the IPO of 5,000,000 public units at a price of \$10.00 per unit, generating gross proceeds of \$50,000,000. Subsequently, on March 9, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit, generating gross proceeds of \$7,500,000. Simultaneously with the closing of the IPO, we consummated the sale of 350,000 private units, at a price of \$10.00 per unit, generating gross proceeds of \$3,500,000.

Following IPO and the exercise of the over-allotment option, a total of \$57,500,000 was placed in the trust account. We incurred \$1,837,194 in initial public offering related costs, including \$1,437,500 of underwriting fees and \$399,694 of initial public offering costs. We are committed to pay the deferred fee of 3.5% of the gross offering proceeds, in the amount of \$2,012,500 of the IPO, which will be paid in shares at the price of \$10 per share, to the underwriter upon our consummation of the Business Combination. The deferred underwriting fees remain constant and are not reduced based on redemptions. Because of this, the effective underwriting fee would be as follows based on the indicated redemption amount:

	Effective Underwriting Fee
Assuming no redemptions	3.5%
Assuming Maximum redemptions	3.5%

For the year ended June 30, 2022, cash used in operating activities was \$643,797. Net loss of \$286,103 was impacted by interest earned on marketable securities held in the Trust Account of \$19,333, an increase in fair value of derivative warrant liabilities of \$100,000, gain on extinguishment of liabilities due to the termination of a promissory note of \$575,000 and changes in operating assets and liabilities, which provided \$136,639 of cash.

As of September 30, 2022, we had cash of \$38,125 and marketable securities in the Trust Account of \$59,590,850 (including approximately \$88,898 of interest income). As of June 30, 2022, we had cash and marketable securities held in the Trust Account of \$58,754,548. We intend to use substantially all of the net proceeds of the initial public offering, including the funds held in the Trust Account (less taxes payable and deferred underwriting commissions), to complete our initial business combination. We may withdraw interest to pay taxes. During the period ended September 30, 2022 and June 30, 2022, we did not withdraw any of interest income from the Trust Account to pay for income taxes. To the extent that our capital stock is used in whole or in part as consideration to affect our initial business combination, the remaining proceeds held in the Trust Account, as well as any other net proceeds not expended, will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders' fees which we had incurred prior to the completion of our business combination if the funds available to us outside of the Trust Account were insufficient to cover such expenses.

As of September 30, 2022, we had cash of \$38,125 outside of the Trust Account. As of June 30, 2022, we had cash of \$110,643 outside of the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

On February 22, 2022, we issued one unsecured promissory note in an amount of \$575,000, to AgiiPlus Inc. (“AgiiPlus”), in exchange for AgiiPlus depositing such amount into the Trust Account in order to extend the amount of time we have available to complete a Business Combination from March 4, 2022 to June 4, 2022. The note was terminated and no amount will be due from us to AgiiPlus under the terms thereof.

On May 26, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into the Trust Account in order to extend time available for us to complete the Business Combination to September 4, 2022. Subsequently, on August 25, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into the Trust Account in order to extend time available for us to complete the Business Combination to December 4, 2022. On November 25, 2022, we issued one unsecured promissory note in an amount of \$174,561.30, to SunCar, in exchange for SunCar depositing such amount into the Trust Account in order to extend time available for us to complete the Business Combination to March 4, 2023. Each note does not bear interest and matures upon closing of the Business Combination. In addition, each note may be converted at the lender’s discretion into units identical to the units issued in the IPO at a price of \$10.00 per unit.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of completing our initial business combination is less than the actual amount necessary to do so, or the amount of interest available to use from the trust account is minimal as a result of the current interest rate environment, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. In this event, we could seek such additional capital through loans or additional investments from members of our management team, but such members of our management team are not under any obligation to advance funds to, or invest in, us. In the event that the business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts, but no proceeds from our trust account would be used for such repayment. Such loans would be evidenced by promissory notes. The notes would either be paid upon consummation of our business combination, without interest, or, at the lender’s discretion, up to \$500,000 of the notes may be converted upon consummation of our business combination into additional private units at a price of \$10.00 per unit. The terms of such loans by our initial shareholders, officers and directors, if any, have not been determined and no written agreements exist with respect to such loans.

If we are unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. We cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern if a business combination is not consummated by March 4, 2023 (or up to September 4, 2023, if further extended). These audited consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

#### **Off-Balance Sheet Arrangements**

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as of September 30, 2022. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.



## **Contractual Obligations**

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than an agreement to pay our Sponsor a monthly fee of \$10,000 for general and administrative services, including office space, utilities and administrative services to Goldenbridge. We began incurring these fees on June 1, 2020 and will continue to incur these fees monthly until the earlier of the completion of the business combination and Goldenbridge's liquidation. Also, we are committed to the below:

### ***Registration Rights***

The holders of the founder shares, the private placement warrants (and their underlying securities) and the warrants that may be issued upon conversion of the Working Capital Loans (and their underlying securities) are entitled to registration rights pursuant to a registration rights agreement signed on the effective date of the IPO. The holders of a majority of these securities are entitled to make up to two demands that Goldenbridge register such securities. The holders of the majority of the founder shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the private placement warrants and warrants issued in payment of Working Capital Loans made to Goldenbridge (or underlying securities) can elect to exercise these registration rights at any time after Goldenbridge consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

### ***Private Warrants***

We classify the private warrants as liabilities at their fair value and adjust the private warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The private warrants are valued using a Black Scholes model.

### ***Deferred Underwriting Commission and Transaction Fee***

Maxim Group LLC ("Maxim") was engaged by Goldenbridge to act as its financial advisor in connection with a business combination with a special purpose acquisition company. For its services, Maxim has agreed to be paid entirely, other than customary expense reimbursement, in Goldenbridge Ordinary Shares, issued at the same per share price as issued as consideration in the Business Combination with SunCar, in an amount of such ordinary shares equal to 0.8% of the equity value of SunCar (the "Transaction Fee"). Assuming a per share price of \$10 per share, such Transaction Fee payable upon consummation of the Business Combination would be approximately 640,000 PubCo Ordinary Shares (following exchange of such shares for Goldenbridge Ordinary Shares in the Business Combination). Other than piggyback rights to registration, Maxim's shares would have the same rights as other holders of Goldenbridge Ordinary Shares in the Business Combination. Furthermore, under the terms of the underwriting agreement in connection with Goldenbridge's IPO, Goldenbridge owes Maxim a deferred underwriting fee of \$2,012,500 upon the completion of the Business Combination for its role as underwriter in the IPO (the "Deferred Underwriting Commission"). Maxim has rights to reimbursement of out-of-pocket expenses of to \$5,000 in the aggregate, without prior approval of Goldenbridge, and such expenses upon invoice are payable only upon the successful closing of a business combination. On March 5, 2021, Maxim exercised its right to acquire an option to purchase up to a total of 287,500 units of Goldenbridge sold in its IPO (the "Unit Purchase Option") for \$100, provided that Maxim would be required to pay upon exercise of such option an exercise price of \$11.50 per unit. As of June 30, 2022, the Unit Purchase Option has not been exercised by Maxim.

### ***Right of First Refusal***

According to its financial advisor agreement with Goldenbridge, Maxim has rights of first refusal, on a non-exclusive basis, to be underwriter or placement agent in connection with an equity, equity-linked, convertible or debt financing in connection with the Business Combination, although Maxim has rights to be a specified lead in such transaction if it so determines. To date, Maxim has not exercised this right of first refusal.

Subject to certain conditions, we granted Maxim, for a period of 18 months after the date of the consummation of the Business Combination, a right of first refusal to act as lead underwriters or minimally as a co-manager, with at least 75% of the economics; or, in the case of a three-handed deal, 50% of the economics, for any and all future public and private equity and debt offerings. In accordance with FINRA Rule 5110(g)(6)(A), such right of first refusal shall not have a duration of more than three years from the effective date of the registration statement of which the IPO prospectus forms a part.

### **Critical Accounting Policies**

The preparation of consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have not identified any significant accounting policies.

### ***Warrants***

We account for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity" ("ASC 480") and ASC 815, "Derivatives and Hedging" ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to our own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of our control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations.

### ***Ordinary Shares Subject To Possible Redemption***

We account for our ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Ordinary share subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are subject to occurrence of uncertain future events and considered to be outside of our control.

## ***Net Loss Per Share***

We calculate net loss per share in accordance with ASC Topic 260, Earnings per Share. In order to determine the net income (loss) attributable to both the redeemable shares and non-redeemable shares, we first considered the undistributed income (loss) allocable to both the redeemable ordinary shares and non-redeemable ordinary shares and the undistributed income (loss) is calculated using the total net loss less any dividends paid. We then allocated the undistributed income (loss) ratably based on the weighted average number of shares outstanding between the redeemable and non-redeemable ordinary shares. Any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public stockholders. As of June 30, 2022 and June 30, 2021, we have not considered the effect of the warrants sold in the IPO and private placement to purchase an aggregate of 30,050,000 shares in the calculation of diluted net loss per share, since the exercise of the warrants is contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive and we did not have any other dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of Goldenbridge. As a result, diluted loss per share is the same as basic loss per share for the period presented.

## **Quantitative and Qualitative Disclosures about Market Risk**

As of September 30, 2022, we were not subject to any market or interest rate risk. Following the consummation of our IPO, the net proceeds of our IPO, including amounts in deposited in the trust account, may be invested in U.S. government treasury bills, notes or bonds with a maturity of 180 days or less, or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk when and if the net proceeds are invested in such securities.

## **JOBS Act**

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an “emerging growth company” and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Additionally, we are in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an “emerging growth company”, we choose to rely on such exemptions we may not be required to, among other things, (i) provide an independent registered public accounting firm’s attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO’s compensation to median employee compensation. These exemptions will apply for a period of five years following the consummation of the Business Combination or until we are no longer an “emerging growth company,” whichever is earlier.

## **Controls and Procedures**

As of the date of this proxy statement/prospectus, we have completed an assessment of internal controls. Due to our status as an emerging growth company under the JOBS Act, our auditors has not tested our systems of internal controls. We expect to assess the internal controls of our target business or businesses prior to the completion of our initial business combination and, if necessary, to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls. A target business may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding the adequacy of internal controls. Target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as:

- staffing for financial, accounting and external reporting areas, including segregation of duties;

- reconciliation of accounts;
- proper recording of expenses and liabilities in the period to which they relate;
- evidence of internal review and approval of accounting transactions;
- documentation of processes, assumptions and conclusions underlying significant estimates; and
- documentation of accounting policies and procedures.

Because it will take time, management involvement and perhaps outside resources to determine what internal control improvements are necessary for us to meet regulatory requirements and market expectations for our operation of a target business, we may incur significant expense in meeting our public reporting responsibilities, particularly in the areas of designing, enhancing, or remediating internal and disclosure controls. Doing so effectively may also take longer than we expect, thus increasing our exposure to financial fraud or erroneous financing reporting.

Once our management's report on internal controls is complete, we will retain our independent auditors to audit and render an opinion on such report when, or if, required by Section 404. The independent auditors may identify additional issues concerning a target business's internal controls while performing their audit of internal control over financial reporting.

## **Related Party Transactions**

### ***Founders and Additional Shares***

In August 2019, 10,000 ordinary shares were sold to our sponsor. In September 2020, we issued another 1,427,500 ordinary shares resulting in an aggregate of 1,437,500 ordinary shares, or the founder shares, outstanding to our initial shareholders, for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. In January 2021, our Sponsor transferred 300,000 of its insider shares to Golden Bridge Holding, LLC, 606,061 shares to Scienjoy Inc., 30,000 shares to Lucky Link International Limited and 60,606 shares to Can Wu in private transactions, and after such transfers, our Sponsor owns 120,583 ordinary shares of Goldenbridge.

Simultaneously with the closing of the IPO, we consummated the private placement with our sponsor of 350,000 units at a price of \$10.00 per private unit, generating total proceeds of \$3,500,000.

In order to meet our working capital needs following the consummation of the IPO, our initial shareholders, officers and directors and their respective affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion (the "Working Capital Loans"). Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender's discretion, up to \$500,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 55,000 ordinary shares (which includes 5,000 shares issuable upon conversion of rights) and warrants to purchase 25,000 ordinary shares if \$500,000 of notes were so converted). Our shareholders have approved the issuance of the units and underlying securities upon conversion of such notes, to the extent the holder wishes to so convert them at the time of the consummation of our initial business combination. If we do not complete a business combination, the loans would be repaid out of funds not held in the trust account, and only to the extent available. As of June 30, 2022, we had no borrowings under the Working Capital Loans.

The holders of our insider shares issued and outstanding prior to the date of the IPO, as well as the holders of the private units (and all underlying securities) and any securities our initial shareholders, officers, directors or their affiliates may be issued in payment of Working Capital Loans made to us, will be entitled to registration rights pursuant to offering registration rights agreement. The holders of a majority of these securities are entitled to make up to two demands that we register such securities. The holders of the majority of the insider shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the private units or securities issued in payment of Working Capital Loans made to us can elect to exercise these registration rights at any time after we consummate a business combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to our consummation of a business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

We will reimburse our officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account and the interest income earned on the amounts held in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination. Our audit committee will review and approve all reimbursements and payments made to any initial shareholder or member of our management team, or our or their respective affiliates, and any reimbursements and payments made to members of our audit committee will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval.

Other than the \$10,000 per month administrative fee paid to Golden Bridge Capital Limited and the monthly HK\$50,000 payments that have been paid since June 2020 to Mr. Yongsheng Liu, our Chief Executive Officer, for his services to us, no compensation of any kind, including finders, consulting or other similar fees, has been paid or will be paid to any of our existing shareholders, including our directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation of a business combination. However, such individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors and audit committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions, including the payment of any compensation, will require prior approval by a majority of our uninterested “independent” directors (to the extent we have any) or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested “independent” directors (or, if there are no “independent” directors, our disinterested directors) determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement entered into between us and Continental Stock Transfer & Trust Company, in order to extend the time available for us to consummate our initial Business Combination, Goldenbridge’s insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account \$0.10 per public share, on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a Business Combination unless there are funds available outside the Trust Account to do so. Such notes would either be paid upon consummation of our initial Business Combination, or, at the lender’s discretion, converted upon consummation of our Business Combination into additional private units at a price of \$10.00 per unit.

#### ***Related Party Policy***

Our Code of Ethics requires us to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) we or any of our subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of our ordinary shares, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

We also require each of our directors and executive officers to annually complete a directors’ and officers’ questionnaire that elicits information about related party transactions.

Our audit committee, pursuant to its written charter, will be responsible for reviewing and approving related-party transactions to the extent we enter into such transactions. All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested “independent” directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested “independent” directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties. Additionally, we require each of our directors and executive officers to complete a directors’ and officers’ questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

To further minimize potential conflicts of interest, we have agreed not to consummate a business combination with an entity which is affiliated with any of our initial shareholders unless we obtain an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated shareholders from a financial point of view. Furthermore, in no event will any of our existing officers, directors or initial shareholders, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of a business combination.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until (1) with respect to 50% of the founder shares, the earlier of six months after the completion of a Business Combination and the date on which the closing price of the ordinary shares equals or exceeds \$12.50 per share for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the founder shares, six months after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, we complete a liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

#### ***Amounts due to related parties***

Golden Bridge Capital Limited, which is owned by Mr. Jining Li, Goldenbridge's director, and also the affiliate of the Sponsor, loaned to us for the payment of working capital expenses. As of September 30, 2022 and June 30, 2022, 2021 and 2020, the balance due to this related party was \$9,981, \$9,981, \$9,981 and \$0, respectively. The largest amount outstanding during the year ended June 30, 2022 was \$9,981. As of December 31, 2022, the balance due to this related party was \$9,981. The balance is unsecured, interest-free and has no fixed terms of repayment.

Cross Wealth Investment Limited, Goldenbridge's sponsor, loaned to us for the payment of working capital expenses. As of September 30, 2022 and June 30, 2022, 2021 and 2020, the balance due to the sponsor was \$0, \$0, \$0 and \$79,532, respectively. The largest amount outstanding during the year ended June 30, 2020 was \$79,532. As of December 31, 2022, the balance due to this related party was \$0. The balance is unsecured, interest-free and has no fixed terms of repayment.

Oriental Holdings Limited, which is owned by Mr. Jining Li, Goldenbridge's director, and also the affiliate of the Sponsor, loaned to us for the payment of working capital expenses. As of September 30, 2022 and June 30, 2022, 2021 and 2020, the balance due to this related party was \$0, \$0, \$0 and \$0, respectively. The largest amount outstanding during the year ended June 30, 2022 was \$0. As of December 31, 2022, the balance due to this related party was \$100,000. The balance is unsecured, interest-free and has no fixed terms of repayment.

#### ***Administrative Services Agreement***

We are obligated, commencing from June 1, 2020, to pay Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, Goldenbridge's director and also the affiliate of the Sponsor, a monthly fee of \$10,000 for general and administrative services. This agreement will terminate upon completion of our business combination or the liquidation of the trust account to public shareholders.

#### ***Related Party Extensions Loan***

We will have until 30 months from the consummation of the IPO to consummate the initial business combination. Pursuant to the terms of our Existing Charter and the trust agreement entered into between us and Continental Stock Transfer & Trust Company, LLC, in order to extend the time available for the Company to consummate the initial business combination, our insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account \$0.10 per public share, on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of the initial business combination, or, at the lender's discretion, converted upon consummation of the business combination into additional private units at a price of \$10.00 per unit.

On February 22, 2022, we issued one unsecured promissory note in an amount of \$575,000, to AgiiPlus, in exchange for AgiiPlus depositing such amount into our trust account in order to extend time available for us to complete the Business Combination to June 4, 2022. The note was terminated and no amount will be due from us to AgiiPlus under the terms thereof.

On May 26, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into our trust account in order to extend time available for us to complete the Business Combination to September 4, 2022. Subsequently, on August 25, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into our trust account in order to extend time available for us to complete the Business Combination to December 4, 2022. On November 25, 2022, we issued one unsecured promissory note in an amount of \$174,561.30, to SunCar, in exchange for SunCar depositing such amount into the Trust Account in order to extend time available for us to complete the Business Combination to March 4, 2023. Each note does not bear interest and mature upon closing of the Business Combination. In addition, each note may be converted at the lender's discretion into units identical to the units issued in the IPO at a price of \$10.00 per unit. As of June 30, 2022 and 2021, the note payable balance was \$575,000 and \$0, respectively. As of September 30, 2022, the note payable balance was \$1,150,000.

#### ***Director's Remuneration***

We are obligated, commencing from June 1, 2020, to pay Mr. Yongsheng Liu, Goldenbridge's CEO, a monthly fee of HK\$50,000 for his service to Goldenbridge.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### Introduction

The following unaudited pro forma condensed combined financial information is provided to aid you in your analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined balance sheet as of September 30, 2022 gives pro forma effect to the Business Combination as if it had been consummated as of that date. The unaudited pro forma combined statements of operations for the year ended June 30, 2022 give pro forma effect to the Business Combination as if it had occurred as of July 1, 2021. This information should be read together with SunCar's and Goldenbridge's respective audited and unaudited financial statements and related notes, "*Management's Discussion and Analysis of Financial Condition and Results of Operations of SunCar*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Goldenbridge*" and other financial information included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined balance sheet as of September 30, 2022 has been prepared using the following:

- SunCar's unaudited historical consolidated balance sheet as of June 30, 2022; and
- Goldenbridge's unaudited historical consolidated balance sheet as of September 30, 2022, as included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined statement of operations for the year ended June 30, 2022 has been prepared using the following:

- SunCar's audited historical consolidated statement of operations for the year ended December 31, 2021, and unaudited historical consolidated statement of operations for the six months ended June 30, 2021 and 2022, and
- Goldenbridge's audited historical consolidated statement of operation for the year ended June 30, 2022, and unaudited historical consolidated statements of operations for the three months ended September 30, 2021 and 2022, as included elsewhere in this proxy statement/prospectus.

### Description of the Transactions

The Business Combination is being made pursuant to the terms of the Merger Agreement by and among Goldenbridge, PubCo, Merger Sub, SunCar and the other parties named therein, pursuant to which the Business Combination will be effected in two steps: (i) subject to the approval and adoption of the Merger Agreement and the Pre-Merger Charter Amendment by the shareholders of Goldenbridge, Goldenbridge will reincorporate in the Cayman Islands by merging with and into PubCo, with PubCo remaining as the surviving publicly traded entity (the "Reincorporation Merger"); (ii) one business day after the Reincorporation Merger, Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of PubCo, will be merged with and into SunCar, resulting in SunCar being a wholly-owned subsidiary of PubCo (the "Acquisition Merger"). The aggregate consideration for the Acquisition Merger is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares valued at \$10.00 per share. In addition, certain SunCar shareholders may be entitled to receive earn-out shares. For more information about the Business Combination, please see the section entitled "Proposal No. 1 The Reincorporation Merger Proposal" and "Proposal No. 2 The Acquisition Merger Proposal." A copy of the Merger Agreement and the Plan of Merger is attached to the accompanying proxy statement/prospectus as *Annex A*.

## Accounting for the Transactions

The Business Combination will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, Goldenbridge will be treated as the “acquired” company for financial reporting purposes. This determination was primarily based on the holders of SunCar expecting to have a majority of the voting power of the post-combination company, SunCar senior management comprising substantially all of the senior management of the post-combination company, the relative size of SunCar compared to Goldenbridge, and SunCar operations comprising the ongoing operations of the post-combination company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of SunCar issuing stock for the net assets of Goldenbridge, accompanied by a recapitalization. The net assets of Goldenbridge will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of SunCar.

## Basis of Pro Forma Presentation

The historical financial information has been adjusted to give pro forma effect to events that are related and/or directly attributable to the Business Combination, are factually supportable, and as it relates to the unaudited pro forma combined statement of operations, are expected to have a continuing impact on the results of the post-combination company. The adjustments presented on the unaudited pro forma combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the post-combination company upon consummation of the Business Combination.

The unaudited pro forma combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma combined financial information as being indicative of the historical financial position and results that would have been achieved had the companies always been combined or the future financial position and results that the post-combination company will experience. SunCar and Goldenbridge have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

There is no historical activity with respect to PubCo and Merger Sub, and accordingly, no adjustments were required with respect to these entities in the pro forma combined financial statements.

The unaudited pro forma combined financial information has been prepared assuming various alternative levels of redemption into cash of Goldenbridge ordinary shares:

- *Scenario 1 — Assuming No Redemptions into Cash:* no Goldenbridge shareholders exercise their redemption rights, all Goldenbridge shares previously subject to redemption for cash would be transferred to permanent equity, except for 4,004,387 shares redeemed by a number of shareholders of Goldenbridge in an aggregate principal amount of \$41.6 million on November 23, 2022;
- *Scenario 2 — Assuming 50% Redemption into Cash:* an interim number of Goldenbridge shares of are redeemed for cash by Goldenbridge shareholders. \$50.3 million would be paid out in cash, including 4,004,387 shares redeemed by a number of shareholders of Goldenbridge in an aggregate principal amount of \$41.6 million on November 23, 2022, and 872,807 shares redeemed in assumption, and
- *Scenario 3 — Assuming Maximum Redemption into Cash:* the maximum number of Goldenbridge shares are redeemed for cash by Goldenbridge shareholders, \$57.5 million would be paid out in cash. The \$57.5 million, which is the amount required to redeem 5,750,000 Goldenbridge shares, represents the maximum redemption amount, among which 4,004,387 Goldenbridge shares has been redeemed on November 23, 2022.



The following table provides a pro forma summary of the shares of the Combined Company's ordinary shares that would be outstanding under each of the redemption scenarios if the Business Combination had occurred on September 30, 2022. The table does not take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See "Summary - Recent Developments - SunCar Share Subscription Facility" for additional details about the GEM Shares and GEM Warrant Shares.

	Assuming No Redemption		Assuming 50% Redemption		Assuming Maximum Redemptions	
	Share	%	Share	%	Share	%
Goldenbridge's Public Shares (1)	1,745,613	2.0%	872,807	1.0%	-	0.0%
Goldenbridge's Founder Shares	1,437,500	1.7%	1,437,500	1.7%	1,437,500	1.7%
Private Placement	350,000	0.4%	350,000	0.4%	350,000	0.4%
Representative Shares	28,750	0.0%	28,750	0.0%	28,750	0.0%
Goldenbridge shares which shareholders will be entitled to under the Public and Private Rights underlying Units issued	610,000	0.7%	610,000	0.7%	610,000	0.7%
Shares issued in the Business Combination to Maxim as the compensation of financial advisory services	640,000	0.8%	640,000	0.8%	640,000	0.8%
Shares issued in the Business Combination to other financial advisor as the compensation of financial advisory services	160,000	0.2%	160,000	0.2%	160,000	0.2%
Shares held by underwriter	201,250	0.3%	201,250	0.3%	201,250	0.3%
SunCar Shareholders	80,000,000	93.9%	80,000,000	94.9%	80,000,000	95.9%
<b>Pro Forma Common Stock</b>	<b>85,173,113</b>	<b>100.0%</b>	<b>84,300,307</b>	<b>100.0%</b>	<b>83,427,500</b>	<b>100.0%</b>

(1) On November 23, 2022, 4,004,387 Goldenbridge's shares were redeemed. The remaining public shares of Goldenbridge was 1,745,613 shares.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

**AS OF SEPTEMBER 30, 2022**

(In U.S. thousands, except for share, or otherwise noted)

	GBRG (A)	SUNCAR (B)	Scenario 1 Assuming No Redemptions into Cash		Scenario 2 Assuming 50% Redemptions into Cash		Scenario 3 Assuming Maximum Redemptions into Cash	
			Pro Forma Adjustments	Pro Forma Balance Sheet	Pro Forma Adjustments	Pro Forma Balance Sheet	Pro Forma Adjustments	Pro Forma Balance Sheet
<b>ASSETS</b>								
Current assets								
Cash and cash equivalents	\$ 38	\$ 36,958	\$ 59,591(1)	\$ 49,189	\$ -	\$ 40,461	\$ -	\$ 33,285
			)					
			(3,393(2)		-		-	
			)					
			(2,409(3)		-		-	
			)					
			(41,596(4)		(8,728(4)		(7,176(4)	
Restricted cash	-	2,791	-	2,791	-	2,791	-	2,791
Short-term investments	-	27,777	-	27,777	-	27,777	-	27,777
Accounts receivable, net	-	94,499	-	94,499	-	94,499	-	94,499
Other current assets	-	6,497	-	6,497	-	6,497	-	6,497
<b>Total Current Assets</b>	<b>38</b>	<b>168,522</b>	<b>12,193</b>	<b>180,753</b>	<b>(8,728)</b>	<b>172,025</b>	<b>(7,176)</b>	<b>164,849</b>
Cash and investment held in Trust								
Account	59,591	-	(59,591(1)	-	-	-	-	-
Property and equipment, net	-	9,234	-	9,234	-	9,234	-	9,234
Deferred tax assets	-	11,717	-	11,717	-	11,717	-	11,717
Other non-current assets	-	23,156	-	23,156	-	23,156	-	23,156
Long-term investments	-	298	-	298	-	298	-	298
<b>Total Non-current Assets</b>	<b>59,591</b>	<b>44,405</b>	<b>(59,591)</b>	<b>44,405</b>	<b>-</b>	<b>44,405</b>	<b>-</b>	<b>44,405</b>
<b>Total Assets</b>	<b>59,629</b>	<b>212,927</b>	<b>(47,398)</b>	<b>225,158</b>	<b>(8,728)</b>	<b>216,430</b>	<b>(7,176)</b>	<b>209,254</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>								
Current liabilities								
Short-term borrowings	-	91,263	-	91,263	-	91,263	-	91,263
Accounts payable	-	12,806	-	12,806	-	12,806	-	12,806
Accrued expenses and other current liabilities	230	3,638	(230(2)	3,638	-	3,638	-	3,638
Amounts due to related parties, current	10	46,481	-	46,491	-	46,491	-	46,491
Note payable – related party	1,150	-	(1,150)	-	-	-	-	-
Deferred revenue	-	2,335	-	2,335	-	2,335	-	2,335
Taxes payable	-	2,296	-	2,296	-	2,296	-	2,296
<b>Total Current Liabilities</b>	<b>1,390</b>	<b>158,819</b>	<b>(1,380)</b>	<b>158,829</b>	<b>-</b>	<b>158,829</b>	<b>-</b>	<b>158,829</b>
Deferred underwriting								
commission	2,013	-	(2,013(2)	-	-	-	-	-
Warrant liabilities	20	-	-	20	-	20	-	20
<b>Total Liabilities</b>	<b>3,423</b>	<b>158,819</b>	<b>(3,393)</b>	<b>158,849</b>	<b>-</b>	<b>158,849</b>	<b>-</b>	<b>158,849</b>
Ordinary shares, subject to possible redemption:								
5,750,000 shares as of September 30, 2022 (at redemption value of \$10.00 per share)	59,591	-	(59,591(4)	-	-	-	-	-
<b>Shareholders' Equity</b>								
Ordinary Shares	2,755	11	(2,755(5)	9	(1(5)	8	-	8
			)					
			(11(5)		-		-	
			9(5)		-		-	
			)					
Preferred shares	-	10	(10(5)	-	-	-	-	-

Additional paid in capital	-	96,691	(1,834)	109,225	-	100,498	93,322
			(3)				
			17,995(4)		(8,728(4)		(7,176(4)
			(3,627(5)		1(5)		-
Accumulated deficit	(6,394)	(90,786)	(575(3)	(91,361)	-	(91,361)	-
			6,394(5)		-		-
Accumulated other comprehensive income (loss)	254	(3,282)	-	(3,028)	-	(3,028)	-
<b>Total Shareholders' (Deficit) Equity</b>	<b>(3,385)</b>	<b>2,644</b>	<b>15,586</b>	<b>14,845</b>	<b>(8,728)</b>	<b>6,117</b>	<b>(7,176)</b>
Non-controlling interest	-	51,464	-	51,464	-	51,464	-
<b>Total (Deficit) Equity</b>	<b>(3,385)</b>	<b>54,108</b>	<b>15,586</b>	<b>66,309</b>	<b>(8,728)</b>	<b>57,581</b>	<b>(7,176)</b>
<b>Total Liabilities and (Deficit) Equity</b>	<b>\$ 59,629</b>	<b>\$ 212,927</b>	<b>\$ (47,398)</b>	<b>\$ 225,158</b>	<b>\$ (8,728)</b>	<b>216,430</b>	<b>(7,176)</b>
							<b>\$ 209,254</b>

(A) Derived from unaudited consolidated balance sheet of GBRG as of September 30, 2022.

(B) Derived from unaudited consolidated balance sheet of SunCar as of June 30, 2022.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2022

(In U.S. thousands, except for share and per share data, or otherwise noted)

			Scenario 1 Assuming No Redemptions into Cash		Scenario 2 Assuming 50% Redemptions into Cash		Scenario 3 Assuming Maximum Redemptions into Cash	
	GBRG (A)	SUNCAR (B)	Pro Forma Adjustments	Pro Forma Income Statement	Pro Forma Adjustments	Pro Forma Income Statement	Pro Forma Adjustments	Pro Forma Income Statement
Net revenues	\$ -	\$ 260,667	\$ -	\$ 260,667	\$ -	\$ 260,667	\$ -	\$ 260,667
Formation and operating costs	(1,059)	-	120(3)	(939)	-	(939)	-	(939)
Integrated service cost	-	(164,158)	-	(164,158)	-	(164,158)	-	(164,158)
Commission cost	-	(57,951)	-	(57,951)	-	(57,951)	-	(57,951)
Selling and marketing	-	(13,666)	-	(13,666)	-	(13,666)	-	(13,666)
General and administrative	-	(10,558)	(575)(1)	(11,133)	-	(11,133)	-	(11,133)
Research and development expenses	-	(3,526)	-	(3,526)	-	(3,526)	-	(3,526)
<b>Operating (loss) income</b>	<b>(1,059)</b>	<b>10,808</b>	<b>(455)</b>	<b>9,294</b>	<b>-</b>	<b>9,294</b>	<b>-</b>	<b>9,294</b>
<b>Other income (expense):</b>								
Interest income (expense), net	107	(3,371)	(107)(2)	(3,371)	-	(3,371)	-	(3,371)
Change in fair value of warrant liabilities	710	-	-	710	-	710	-	710
Investment income, net	-	550	-	550	-	550	-	550
Other income, net	900	4,618	(900)(2)	4,618	-	4,618	-	4,618
<b>Income before income taxes</b>	<b>658</b>	<b>12,605</b>	<b>(1,462)</b>	<b>11,801</b>	<b>-</b>	<b>11,801</b>	<b>-</b>	<b>11,801</b>
Provision for income taxes	-	(1,505)	-	(1,505)	-	(1,505)	-	(1,505)
<b>Net income from continuing operations</b>	<b>658</b>	<b>11,100</b>	<b>(1,462)</b>	<b>10,296</b>	<b>-</b>	<b>10,296</b>	<b>-</b>	<b>10,296</b>
Less: net income attributable to non-controlling interests	-	(6,217)	-	(6,217)	-	(6,217)	-	(6,217)
<b>Net income from continuing operations attributable to Company</b>	<b>\$ 658</b>	<b>\$ 4,883</b>	<b>\$ (1,462)</b>	<b>\$ 4,079</b>	<b>\$ -</b>	<b>\$ 4,079</b>	<b>\$ -</b>	<b>\$ 4,079</b>
Weighted average shares outstanding of redeemable ordinary shares	5,750,000							
Basic and diluted net loss per share	\$ 0.17							
Weighted average shares outstanding of non-redeemable ordinary shares- basic and diluted	1,816,250	418,668,614		85,173,113		84,300,307		83,427,500
Net (loss) income per share for continuing operations - basic and diluted	\$ (0.19)	\$ 0.01		\$ 0.05		\$ 0.05		\$ 0.05

(A) Derived from audited statement of operation of GBRG for the year ended June 30, 2022, and unaudited historical consolidated statements of operations for the three months ended September 30, 2021 and 2022;

(B) Derived from audited statement of operation of SunCar for the year ended December 31, 2021, unaudited statement of operation of SunCar for the six months ended June 30, 2021 and 2022.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

### 1. Basic of Presentation

The Business Combination is expected to be accounted for as a reverse recapitalization in accordance with GAAP, whereby GBRG is treated as the acquired company and SunCar is treated as the acquirer. Accordingly, for accounting purposes, the Business Combination is expected to be treated as the equivalent of SunCar issuing stock for the net assets of GBRG, accompanied by a recapitalization. The net assets of GBRG will be stated at historical cost, with no goodwill or other intangible assets recorded. Subsequently, results of operations presented for the period prior to the Business Combination will be those of SunCar.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives pro forma effect to the Business Combination as if it had been consummated on September 30, 2022. The unaudited pro forma condensed combined statement of operations for the year ended June 30, 2022 give pro forma effect to the Business Combination as if it had been consummated on July 1, 2021.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- SunCar's unaudited consolidated balance sheet as of June 30, 2022 and the related notes included elsewhere in this proxy statement/ prospectus/ information statement; and
- GBRG's audited condensed consolidated balance sheet as of September 30, 2022 and the related notes included elsewhere in this proxy statement/ prospectus/ information statement.

The unaudited pro forma condensed combined statement of operations for the year ended June 30, 2022 has been prepared using, and should be read in conjunction with, the following:

- SunCar's audited consolidated statement of operations for the year ended December 31, 2021, unaudited statement of operation of SunCar for the six months ended June 30, 2021 and 2022, and the related notes included elsewhere in this proxy statement/ prospectus/ information statement; and
- GBRG's audited consolidated statement of operations for the year ended June 30, 2022, unaudited historical consolidated statements of operations for the three months ended September 30, 2021 and 2022, and the related notes included elsewhere in this proxy statement/ prospectus/ information statement.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the completion of the Business Combination are based on currently available information and assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the current time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of SunCar and GBRG.

## **2. Accounting Policies**

Upon consummation of the Business Combination, management will perform a comprehensive review of SunCar's and GBRG's accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information.

## **3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information**

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined consolidated statement of operations are based upon the number of GBRG's shares outstanding, assuming the Initial Public Offering of GBRG and Business Combination occurred on July 1, 2021.

### ***Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet***

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2022 are as follows:

- (1) Reflects the release of cash from cash and investment held in the Trust Account.
- (2) Reflects the payments of GBRG's deferred underwriting commission, note payable to related party of extension loan and accrued expenses and other current liabilities.
- (3) Represents preliminary estimated transaction costs expected to be incurred and paid by GBRG and SunCar of approximately \$0.6 million and \$1.8 million, respectively, for legal, financial advisory and other professional fees.
- (4) In Scenario 1, which assumes no GBRG's public shareholders exercise their redemption rights, all GBRG shares previously subject to redemption for cash would be transferred to shareholders' equity, except for 4,004,387 shares redeemed by a number of shareholders of GBRG in an aggregate principal amount of \$41.6 million on November 23, 2022.

In Scenario 2, which assumes 50% of GBRG's remaining public shareholders exercise their redemption rights, and \$50.3 million would be paid out in cash, including 4,004,387 shares redeemed by a number of shareholders of GBRG in an aggregate principal amount of \$41.6 million on November 23, 2022, and 872,807 shares redeemed in assumption.

In Scenario 3, which assumes the same facts as described in Items 1, 2 and 3 above, but also assumes the maximum number of GBRG shares at 5,750,000 are redeemed for cash by GBRG shareholders, and would be paid out in cash, including 4,004,387 shares redeemed by a number of shareholders of GBRG in an aggregate principal amount of \$41.6 million on November 23, 2022.

- (5) Reflects (a) recapitalization of SUNCAR thru issuance of GBRG shares and eliminate GBRG historical accumulated earnings; (b) the contribution of all the share capital in SUNCAR to GBRG.

In Scenario 1, which assumes no GBRG's public shareholders exercise their redemption rights, the total ordinary shares upon completion of the Business Combination would be 85,173,113, at the par value of \$0.0001 per share, totally amounting to \$9.

In Scenario 2, which assumes 50% of GBRG's public shareholders exercise their redemption rights, the total ordinary shares upon completion of the Business Combination would be 84,300,307, at the par value of \$0.0001 per share, totally amounting to \$8.

In Scenario 3, which assumes the maximum number of GBRG shares at 5,750,000 are redeemed by GBRG's shareholders, the total ordinary shares upon completion of the Business Combination would be 83,427,500 at the par value of \$0.0001 per share, totally amounting to \$8.

#### **Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations**

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended June 30, 2022 are as follows:

- (1) Reflects preliminary estimated GBRG's transaction costs that will be expensed upon the closing of the Business Combination. These costs are reflected as if incurred on July 1, 2021, the date the Business Combination is deemed to have occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.
- (2) Represents an adjustment to eliminate interest income and other income related to cash and investment held in Trust Account.
- (3) Represents an adjustment to eliminate a monthly administrative service fee of \$10 payable to Golden Bridge Capital Limited commencing from June 1, 2020, which is terminated upon completion of the Business Combination or the liquidation of the trust account to public shareholders.

#### **4. Income per Share**

Represents the net income per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since July 1, 2021. As the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. When assuming maximum redemption, this calculation is adjusted to eliminate such shares for the entire period. The following table does not take into account the GEM Shares or GEM Warrant Shares because they are not issuable immediately after the Business Combination. See "Summary - Recent Developments - SunCar Share Subscription Facility" for additional details about the GEM Shares and GEM Warrant Shares.

	<u>Assuming No Redemption</u>	<u>Assuming 50% Redemption</u>	<u>Assuming Maximum Redemptions</u>
Pro forma net income from continuing operations (in thousand)	\$ 4,079	\$ 4,079	\$ 4,079
<b>Pro forma weighted average shares calculation – basic and diluted</b>			
GBRG's Public Shares (1)	1,745,613	872,807	-
GBRG's Founder Shares	1,437,500	1,437,500	1,437,500
Private Placement	350,000	350,000	350,000
Representative Shares	28,750	28,750	28,750
GBRG shares which shareholders will be entitled to under the Public and Private Rights underlying Units issued	610,000	610,000	610,000
Shares issued in the Business Combination to Maxim as the compensation of financial advisory services	640,000	640,000	640,000
Shares issued in the Business Combination to other financial advisor as the compensation of financial advisory services	160,000	160,000	160,000
Shares held by underwriter	201,250	201,250	201,250
SunCar Shareholders	<u>80,000,000</u>	<u>80,000,000</u>	<u>80,000,000</u>
<b>Pro forma weighted average shares outstanding – basic and diluted (2)</b>	<b>85,173,113</b>	<b>84,300,307</b>	<b>83,427,500</b>
Pro forma net income per share – basic and diluted	\$ 0.05	\$ 0.05	\$ 0.05

- (1) On November 23, 2022, 4,004,387 GBRG's public shares were redeemed. The remaining public shares of GBRG was 1,745,613 shares.
- (2) Excludes the public and private placement warrants, which are exercisable at \$11.50 per share. As the warrants are deemed anti-dilutive, they are excluded from the calculation of earnings per shares under all of scenarios.

**DIRECTORS, EXECUTIVE OFFICERS, EXECUTIVE COMPENSATION  
AND CORPORATE GOVERNANCE OF GOLDENBRIDGE**

**Current Directors and Executive Officers of Goldenbridge**

Our current directors and executive officers are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Yongsheng Liu	52	Director, Chief Executive Officer, Chief Financial Officer and Chairman
Ray Chen	57	Chief Operating Officer
Jining Li	64	Director
Kinpui Choi	67	Independent Director
Michael Chen	59	Independent Director
Claude P. Franco	58	Independent Director

Below is a summary of the business experience of each our executive officers and directors:

**Yongsheng Liu.** Mr. Liu has been our chief executive officer and chairman of our board of directors since August 2020, and has been our chief financial officer since July 2022. Throughout the past 20 years, Mr. Liu has assumed various corporate leadership positions and demonstrated his strong execution ability and in-depth knowledge in private equity and corporate mergers & acquisitions transactions across a wide range of sectors including aviation, consumer, financial institutions, and technology. He has served as Chief Operating Officer of Goldenstone Acquisition Limited, a special purpose acquisition company (“Goldenstone”) since April 2021. Mr. Liu served as the chairman and chief executive officer of Wealthbridge Acquisition Limited, a special purpose acquisition company, from June 2018 until its business combination with Scienjoy Inc. in May 2020, and currently serves as the vice chairman of Scienjoy’s board of directors since then. From March 2017 to April 2018, Mr. Liu served as chairman and chief executive officer of Royal China Holdings Limited (HKEx: 01683), during which he spearheaded the company’s international growth strategy focused at acquiring targets in aviation industry and finance sector. From the beginning of 2013 to March 2017, Mr. Liu was the chairman of Joy Air General Aviation, chairman of Cambodia Bayon Airlines, vice chairman of Everbright and Joy International Leasing Company, and president of General Aviation Investment Company (Shanghai). From April 2004 to August 2008, Mr. Liu also served as chief strategy officer of United Eagle Airlines (subsequently renamed to Chengdu Airlines). From December 1994 to June 2000, Mr. Liu was a manager of China Southern Airlines responsible for ground staff training. Mr. Liu received his master degree from University of Ottawa in 2002 and his bachelor’s degree from Civil Aviation University of China in 1992. We believe Mr. Liu is well-qualified to serve as a member of our board of directors given his experience, relationships and contacts.

**Ray Chen.** Mr. Chen has been our chief operating officer since August 2020. Mr. Chen has been the Director and Chief Financial Officer of Goldenstone since April 2021. Mr. Chen served as the director and chief operating officer of Wealthbridge Acquisition Limited, a special purpose acquisition company, from February 2018 until its business combination with Scienjoy Inc. in May 2020, and currently serves as the investor relation officer of Scienjoy since then. Mr. Chen served as chief executive officer at Fortissimo Film International Ltd., a privately-owned film development and production company from August 2016 till January 2018. From January 2013 to February 2016, Mr. Chen was the chief executive officer of Beijing Galloping Horse Film & TV Production Co., Ltd. From January 2010 to March 2013, Mr. Chen was the head of sales in the Beijing Office of Star Jet Co., Ltd. Prior to his Star Jet experience, Mr. Chen was the executive board member and head of sales in Asia Jet Partners Limited, a privately-owned holding company specializing in general aviation and aircraft leasing. Mr. Chen joined Asia Jet after his service as chief executive officer at ABC International Inc., a business consulting company based in Cleveland, Ohio. Mr. Chen holds a graduate certificate in Marketing from Cleveland State University.



**Jining Li.** Mr. Li has served as a director of our board of directors since August 2020. Mr. Li served as the director of Wealthbridge Acquisition Limited, a special purpose acquisition company, from June 2018 until its business combination with Scienjoy Inc. in May 2020. Mr. Li is the founder and has acted as the chairman of Star Jet Co., Ltd in Shanghai, China, since May 2011. He also serves as director of Keen Nice Communications Limited since November 2017, HK Karsing Investment Limited since April 2008, and Star Jet (Hong Kong) Limited, since March 2012. Prior to Star Jet, Mr. Li founded United Eagle Airlines as the first non-government-owned airline company in the history of Chinese aviation industry in 2004. From 2004 to 2008, Mr. Li was the chairman of United Eagle Airlines. He served as the chairman of China Internet Investment Finance Holdings Limited (HKEx: 00810) from 2005 to 2007. In 1998, Mr. Li founded Guangdong Ying Lian Tong Telecommunication Services Co., Ltd and served as chairman until 2004. From 1990 to 1998, Mr. Li served as chairman of Huahui Import and Export Trading Company. From 1988 to 1990, Mr. Li served as a manager in Guangdong Branch of China Council for the Promotion of International Trade. We believe Mr. Li is well-qualified to serve as a member of our board of directors given his experience, relationships and contacts.

**Kinpui Choi.** Mr. Choi has served as a director of our board of directors since August 2020. Mr. Choi served as the director of Wealthbridge Acquisition Limited, a special purpose acquisition company, from September 2018 until its business combination with Scienjoy Inc. in May 2020. He has over 26 years of senior management experience in telecommunication industry in Hong Kong, U.S. and China. From 2002 to 2006, he was the president and chief executive officer of Elephant Talk Communications Inc. Mr. Choi founded Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications Inc. From April 1994 to August 2002, Mr. Choi was the chief executive officer of Elephant Talk Limited. From January 2013 to September 2018, Mr. Choi served as the independent director of Universal Success Group Limited (HKEx:00487). Previously, he also served as the chairman of ET Network Services Limited (later known as Guangdong Ming Ying Financial Leasing Co Limited), a Hong Kong-based company which specializes in providing telecommunication services in China. We believe Mr. Choi is well-qualified to serve as a member of our board of directors given his experience, relationships and contacts.

**Michael Chen.** Mr. Chen has served as a director of our board of directors since August 2020. Since February 2009, Mr. Chen has been the general partner and chief executive officer of Chen & Associates, an advisory services firm focused on the financial services, media, aviation, and food industries. Mr. Chen co-founded the firm in 1997 and joined full-time in 2013. He also serves as the vice chairman of Grace Farms Foundation ([www.gracefarms.org](http://www.gracefarms.org)) and as the chairman of The CEO Forum Group ([www.theceoforumgroup.com](http://www.theceoforumgroup.com)). From 2012-2013, Mr. Chen was a management committee advisor and strategic partner to the chief investment officer at Bridgewater Associates. From 2011-2012, he was the president of NBC News' Strategic Initiatives Group and served on the board of directors for The Weather Channel. Prior to joining NBC News, he served as the president and chief executive officer of GE Capital's media, communications, and entertainment business from 2006-2010. He was also the chairman of the board and creator of the Peacock Equity Fund from 2006-2010, which was a digital media fund supported by GE and NBC Universal and later was sold to Comcast in 2011. Mr. Chen started as a financial analyst at IBM in 1985. After spending nine years at IBM in various financial and management positions, he joined GE in 1994 as vice president of risk and portfolio management for GE Capital Aviation Services ("GECAS"), where he was responsible for underwriting and evaluating airline financing deals for North America. He was appointed as senior vice president and general manager, North America of GECAS in 1999. Mr. Chen currently serves as an Emeritus Advisory Council member for the SC Johnson School of Business at Cornell University. In addition, he previously served on the board of The Weather Channel, the Norwalk Community College Foundation, the Diversity Advisory Board at Sodexo Corporation, the Executive Diversity Council of GE, and the Planning Team for Grace Community Church. He was named the top Asian American in business in 2008 by the Asian American Business Development Center, and he was presented with the "Distinguished Service Award" by Norwalk Community College in 2010. Mr. Chen received his bachelor's degree in electrical engineering from the University of Rochester and an MBA degree in finance from the SC Johnson School of Business at Cornell University. We believe Mr. Chen is well-qualified to serve as a member of our board of directors given his experience, relationships and contacts.

**Claude P. Franco.** Mr. Franco has served as a director of our board of directors since August 2020. Mr. Franco is a skilled aircraft and engine leasing executive with airline restructuring and aircraft manufacturing experience. He previously served as a founder of Global Jet Capital, a company that provides leasing/financing solutions to the global private aircraft industry. This company was taken over by the Carlyle Group in 2015. Over the past 25 plus years he has worked at United Technologies Corporation focusing on Sikorsky aircraft helicopter design, GECAS where he was responsible for commercial aircraft and commercial engine leasing and airline restructuring worldwide, Gulfstream Aerospace, Guggenheim Partners and White Oak Global Advisors. Mr. Franco's experience in commercial aircraft leasing and finance, credit analysis, aviation parts (aftermarket and new) and asset management provide him a strong ability to assess existing or start-up leasing businesses. He also has securitized and bought and sold portfolios of aircraft and engines held by leasing companies and airlines. Mr. Franco knows and has relationships with many of the large leasing companies worldwide, aviation parts companies as well as global airlines and aircraft and engine manufacturers. He has strong experience managing through downturns, for example SARS, MERS, 9-11, and COVID-19 pandemic and understands the impact they had (are having) on leases, asset values and parts companies. Mr. Franco has spent a good portion of his career in front of prospective investors explaining aviation opportunities and downturn situations. He has a keen ability to read his audience, understand their concerns and address the risks and mitigants of the aviation leasing and aftermarket businesses. He relies on these credit skills to make potential investors comfortable and successfully negotiate debt lines with lenders. He has experience in negotiating transactions globally and also has experience with US and foreign governments. Mr. Franco has a solid understanding of manufacturing (operational process, contracts, sales, progress payments, etc.) and has negotiated transactions from most all major aircraft manufacturers worldwide. Mr. Franco has held securities and exchange licenses (Series 7 and 63), and has an understanding of the laws of securities and fixed income products. He holds degrees in aeronautical studies with engineering and management focus from Embry-Riddle Aeronautical University and an MBA degree from Emory University. We believe Mr. Franco is well-qualified to serve as a member of our board of directors given his experience, relationships and contacts.

### **Executive Officer and Director Compensation**

Other than the \$10,000 per month administrative fee paid to Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, our director and also the affiliate of the Sponsor, and HK\$50,000 (or approximately US\$6,451 based on an exchange rate of HK\$7.75 to US\$1.00 on January 12, 2021) per month that has been paid since June 2020 to Yongsheng Liu, our Chief Executive Officer, for his services to us, no compensation of any kind, including finders, consulting or other similar fees, has been paid or will be paid to any of our existing shareholders, including our directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of a business combination. However, such individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors and audit committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our shareholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post-combination business will be responsible for determining executive officer and director compensation. Any compensation to be paid to our executive officers will be determined by a compensation committee constituted solely of independent directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after the initial business combination, and Mr. Yongsheng Liu will serve as an independent director of PubCo upon the closing of the Business Combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

## Employment Agreements

We have not entered into any employment agreements with our executive officers, and have not made any agreements to provide benefits upon termination of employment.

## Director Independence

Nasdaq requires that a majority of our board must be composed of “independent directors.” Currently, Kinpui Choi, Michael Chen and Claude P. Franco would each be considered an “independent director” under the Nasdaq listing rules, which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company’s board of directors would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

We will only enter into a business combination if it is approved by a majority of our independent directors. Additionally, we will only enter into transactions with our officers and directors and their respective affiliates that are on terms no less favorable to us than could be obtained from independent parties. Any related-party transactions must also be approved by our audit committee and a majority of disinterested independent directors.

## Board Committees

Our board of directors has a standing audit, nominating and compensation committee, which were established at the closing of our initial public offering. The independent directors oversee director nominations. Each committee has a charter.

### *Audit Committee*

Under the Nasdaq listing standards and applicable SEC rules, we are required to have three members of the audit committee all of whom must be independent. We have established an audit committee of the board of directors, which consists of Kinpui Choi, Michael Chen and Claude P. Franco, each of whom is an independent director under Nasdaq’s listing standards. Kinpui Choi is the Chairperson of the audit committee. The audit committee’s duties, which are specified in our Audit Committee Charter, include, but are not limited to:

- reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related-party transactions;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing the independent auditor;

- determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses.

#### ***Financial Experts on Audit Committee***

The audit committee will at all times be composed exclusively of “independent directors” who are “financially literate” as defined under Nasdaq listing standards. Nasdaq listing standards define “financially literate” as being able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

In addition, we must certify to Nasdaq that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual’s financial sophistication. The Goldenbridge board of directors has determined that Kinpui Choi qualified as an “audit committee financial expert,” as defined under rules and regulations of the SEC.

#### ***Nominating Committee***

We have established a nominating committee of the board of directors, which consists of Kinpui Choi, Michael Chen and Claude P. Franco, each of whom is an independent director under Nasdaq’s listing standards. Kinpui Choi is the Chairperson of the nominating committee. The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

The guidelines for selecting nominees, which are specified in the Nominating Committee Charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person’s candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to the Board should follow the procedures set forth in our memorandum and articles of association. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

### *Compensation Committee*

We have established a compensation committee of the board of directors, which consists of Kinpui Choi, Michael Chen and Claude P. Franco, each of whom is an independent director under Nasdaq's listing standards. Kinpui Choi is the Chairperson of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer's based on such evaluation;
- reviewing and approving the compensation of all of our other executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Notwithstanding the foregoing, as indicated above, no compensation of any kind, including finders, consulting or other similar fees, will be paid to any of our existing shareholders, including our directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of a business combination, except that our chief executive officer, Yongsheng Liu has been paid since June 2020 the monthly salary of HK\$50,000 (or approximately US\$6,451 based on an exchange rate of HK\$7.75 to US\$1.00 on January 12, 2021) per month, for his services to us. Accordingly, it is likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

### **Code of Ethics**

We adopted a code of conduct and ethics applicable to our directors, officers and employees in accordance with applicable federal securities laws. The code of ethics codifies the business and ethical principles that govern all aspects of our business.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires our executive officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of our ordinary shares and other equity securities. These executive officers, directors, and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms filed by such reporting persons.

Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that all filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were filed in a timely manner during the fiscal year ended June 30, 2022.

**PUBCO'S DIRECTORS AND EXECUTIVE OFFICERS  
AFTER THE BUSINESS COMBINATION**

PubCo's directors and executive officers upon the consummation of the Business Combination will be as follows:

Name	Age	Position
Zaichang Ye	52	Chairman, Director and Chief Executive Officer
Bohong Du	51	Director and Chief Financial Officer
Zhunfu Lei	44	Chief Technology Officer and Chief Operating Officer
Saiye Gu	49	Vice President
Yizhi Qian	43	Vice President
Haidong Zhang	43	Independent Director
Lin Bao	48	Independent Director
Yongsheng Liu	52	Independent Director

**Mr. Zaichang Ye** will serve as Chairman, Director and Chief Executive Officer of PubCo upon the closing of the Business Combination. He is primarily responsible for formulating corporate strategy, planning, business development and supervising the overall operations of SunCar. He established Shengda Limited, a predecessor of SunCar, on December 5, 2007 and served as an executive Director and legal representative until May 2012 and served as general manager from April 2010 to May 2012. Mr. Ye has 20 years of experience in corporate and business management and over 10 years of experience in investment management. Prior to founding SunCar, he served as the legal representative and an executive director of Shanghai Jiamei Shenghai Culture Communication Co., Ltd. from December 2003 to April 2016. Mr. Ye has been a director of Shanghai Evening News Media Co., Ltd. since August 2004. He has been a supervisor of Shanghai Shouheng Commercial Consulting Co., Ltd. since August 2005. He has been the legal representative and an executive director of Haiyan Trading since November 2012. He became the chief strategy officer of Shengda Group in March 2014. He has been the legal representative and an executive director of Jiachen Information Technology (Shanghai) Co., Ltd. since March 2007. Mr. Ye obtained a bachelor's degree in engineering from the department of mechanical engineering of Shanghai Jiao Tong University in China in July 1991. He also obtained a master's degree in business administration from Cheung Kong Graduate School of Business in China in September 2007.

**Mr. Bohong Du** will serve as Director and Chief Financial Officer of PubCo upon the closing of the Business Combination. He is primarily responsible for formulating corporate strategy, planning, business development and supervising the overall operations of SunCar. He joined SunCar in March 2008 as a supervisor of Jiangsu Shengda. He has been a supervisor of Shengshi Dalian Automobile and Chengdu Shengda since June 2013 and December 2010, respectively. Mr. Du has 20 years of experience in corporate and business management. Prior to joining SunCar, Mr. Du served as a manager of Shanghai Fosun High Technology (Group) Co., Ltd. from March 1998 to September 2002. Mr. Du served as a manager of Shanghai Fosun Information Industry Co., Ltd from October 2002 to January 2003. He was a vice president at Jiamei Communication Holdings Limited from April 2003 to November 2013. Mr. Du has been a vice president of SunCar since December 2013. Mr. Du obtained a college degree in financial accounting from Shanghai University in China in July 1997. Mr. Du obtained a bachelor's degree in business administration from the School of Continuing Education of Shandong University in China in January 2013. He also obtained a master's degree in business administration for senior executives from Xiamen University in China in June 2016.

**Mr. Zhunfu Lei** will serve as Chief Technology Officer and Chief Operating Officer of PubCo upon the closing of the Business Combination. He joined SunCar as the legal representative and an executive Director of Shengda Limited in May 2012. He was approved to serve as general manager of Shengda Limited on September 21, 2012 by the Shanghai bureau of the CIRC. He is primarily responsible for formulating corporate strategy, planning, business development and supervising the overall operations of our Group. He has been the legal representative, a director and a general manager of Jiangsu Shengda Automobile Service Co., Ltd., a wholly-owned subsidiary of SunCar, since July 2012. He has been the legal representative, an executive director and a manager of Beijing Beisheng since January 2010. He also served as the legal representative, a director and a manager of Shengshi Dalian Automobile from June 2013 to April 2016. Mr. Lei has 20 years of experience in corporate and business management. Prior to joining SunCar, Mr. Lei served as a director of Shanghai Jiamei Information Advertisement Co., Ltd. from November 2001 to April 2007. Mr. Lei served as a chief officer of Lianming Advertising from May 2007 to February 2008. He was also a chief officer of Shengda Group from February 2008 to September 2012. From December 2015 to December 2017, he also served as the legal representative of Shengshi Dalian Financial Leasing. Mr. Lei obtained a bachelor's degree in computer software from Zhejiang University in China in June 1999.

**Ms. Saiye Gu** will serve as a Vice President of PubCo upon the closing of the Business Combination. She joined SunCar as a Director on March 23, 2014. She is primarily responsible for the overall operations of our Group's automobile insurance agency division. She was the legal representative, a director and a manager of Shengshi Dalian Automobile from April 2016 to December 2016. She has been the legal representative and a director of Shanghai Xuanbei Automobile Service Co., Ltd. since April 2018. Ms. Gu has nearly 20 years of experience in corporate and business management. Prior to joining our Group, Ms. Gu served as a secretary of the general manager at China Electronics Import and Export Ningbo Branch from July 1993 to September 1995. She served as a responsible editor of Shanghai Wanshitong Economic Information Service Co., Ltd. from January 1996 to September 2002. She served as an assistant to the general manager for Shanghai Jiamei Information Advertisement Co. from January 2004 to December 2006. Ms. Gu was a vice president of Lianming Advertising from January 2007 to February 2008. She served as a vice president of Shengda Group from February 2008 to March 2014. Ms. Gu obtained a college degree in humanities from the University of Electronic Science and Technology of China in July 1993. Ms. Gu obtained a master's degree in business administration from Fudan University in China in December 2012.

**Mr. Yizhi Qian** will serve as a Vice President of PubCo upon the closing of the Business Combination. He was appointed as SunCar's shareholders representative supervisor on September 23, 2015. Mr. Qian joined SunCar as a vice president of Shengshi Dalian Automobile in May 2015 and was responsible for the business development and service network coverage. He has been the legal representative, an executive director and manager of Shengshi Dalian Automobile since December 2016. Prior to joining SunCar, Mr. Qian was the account manager of the Shanghai advertising department of the Global Times from February 2001 to March 2002. He was a business director of Shanghai Jiamei Information Advertisement Co. from February 2005 to January 2014 and a business director of Shanghai Zhongrun Jiefang Media Co., Ltd. from February 2014 to May 2015, respectively. Mr. Qian completed his education specialized in investment economic management from Tongling College of Finance and Economics (currently known as Tongling University) in China in July 2000.

**Mr. Haidong Zhang** will serve as an independent director of PubCo upon the closing of the Business Combination. He is an experienced entrepreneur in the field of artificial intelligence. He is the founder and chairman of First Pacific Technology Group, a technology company in Shanghai focusing on development of and investment in artificial intelligence related technologies. Before founding First Pacific in September 2006, Mr. Zhang served as manager of North China Region at Oracle, Inc. from May 2004 to September 2006. Mr. Zhang received his bachelor's degree in Computer Science from Harvard University in 2002 and then went on for his graduate school studies, also in Computer Science and Engineering, at the Massachusetts Institute of Technology.

**Ms. Lin Bao** will serve as an independent director of PubCo upon the closing of the Business Combination. Ms. Lin is an experienced accounting professional. She holds CPA or equivalent qualifications in the U.S., Ontario, Canada, and Hong Kong. Since October 2022, she has served as the Chief Financial Officer of Jayud Global Logistics Limited. She served as the Chief Financial Officer of Shanghai Eagsen Intelligent Co., Ltd in Shanghai from November 2019 to March 2020, and from April 2020 to September 2022. She served as the Chief Financial Officer of Eagsen, Inc., where she was responsible for bringing Eagsen public on Nasdaq. Previously, she was Chief Financial Officer at Jufeel International Group in Shanghai from 2018 to 2019, and Chief Financial Officer at Balintimes Online Media Ltd. in Shanghai from 2014 to 2015. She was responsible for the initial public offering of both Jufeel and Balintimes. Earlier, she served similar roles at other public companies in Shanghai and in Toronto, Canada. She also worked at Ernst & Young LLP, where she was senior auditor from 2005 to 2008. Ms. Bao received her bachelor's degree in economics from Concordia University in Canada.

**Mr. Yongsheng Liu** will serve as an independent director of PubCo upon the closing of the Business Combination. Throughout the past 20 years, Mr. Liu has assumed various corporate leadership positions and demonstrated his strong execution ability and in-depth knowledge in private equity and corporate mergers & acquisitions transactions across a wide range of sectors including aviation, consumer, financial institutions, and technology. Mr. Liu has served as the chief executive officer and chairman of our board of directors of Goldenbridge since August 2020. He has served as Chief Operating Officer of Goldenstone Acquisition Limited, a special purpose acquisition company ("Goldenstone") since April 2021. Mr. Liu served as the Chairman and Chief Executive Officer of Wealthbridge Acquisition Limited, a special purpose acquisition company, from June 2018 until its business combination with Scienjoy Inc. in May 2020, and had served as the Vice Chairman of Scienjoy's Board of Directors since then. From March 2017 to April 2018, Mr. Liu served as the Chairman of the Board of Directors and Chief Executive Officer of Royal China Holdings Limited (HKEx: 01683), during which he spearheaded the company's international growth strategy focused at acquiring targets in the aviation industry and financial sector. From the beginning of 2013 to March 2017, Mr. Liu was the Chairman of Joy Air General Aviation, Chairman of Cambodia Bayon Airlines, Vice Chairman of Everbright and Joy International Leasing Company, and President of General Aviation Investment Company (Shanghai). From April 2004 to August 2008, Mr. Liu also served as Chief Strategy Officer of United Eagle Airlines (subsequently renamed to Chengdu Airlines). From December 1994 to June 2000, Mr. Liu was a manager of China Southern Airlines responsible for ground staff training. Mr. Liu received his master degree from the University of Ottawa in 2002 and his bachelor's degree from Civil Aviation University of China in 1992.

## **Board of Directors**

PubCo's Board of Directors will consist of five directors, including three independent directors, namely Haidong Zhang, Lin Bao, and Yongsheng Liu, upon the closing of the Business Combination. A director is not required to hold any shares in PubCo to qualify as a director. The Listing Rules of the Nasdaq generally require that a majority of an issuer's board of directors must consist of independent directors.

A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with PubCo is required to declare the nature of his or her interest at a meeting of PubCo's directors. A general notice given to the directors by any director to the effect that he or she is a member, shareholder, director, partner, officer or employee of any specified company or firm and is to be regarded as interested in any contract or transaction with that company or firm shall be deemed a sufficient declaration of interest for the purposes of voting on a resolution in respect to a contract or transaction in which he/she has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he/she may be interested therein and if he/she does so, his/her vote shall be counted and he/she may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement is considered. PubCo's Board of Directors may exercise all of the powers to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or other securities whenever money is borrowed or as security for any debt, liability or obligation of PubCo or of any third party. None of PubCo's directors has a service contract with PubCo that provides for benefits upon termination of service as a director.



## Committees of PubCo's Board of Directors

Upon the closing of the Business Combination, PubCo intends to establish an audit committee, a compensation committee and a nominating and corporate governance committee of its Board of Directors. PubCo also intends to adopt a charter for each of the three committees upon the closing of the Business Combination. Each committee's members and functions are described below.

**Audit Committee.** PubCo's audit committee will consist of Lin Bao, Yongsheng Liu and Haidong Zhang, and will be chaired by Lin Bao. PubCo has determined that each of the foregoing persons satisfies the "independence" requirements of Rule 5605(c)(2) of the Listing Rules of the Nasdaq and meets the independence standards under Rule 10A-3 under the Exchange Act, as amended. The audit committee oversees PubCo's accounting and financial reporting processes and the audits of its financial statements. The audit committee will be responsible for, among other things:

- establishing clear hiring policies for employees or former employees of the independent auditors;
- reviewing and recommending to PubCo's Board of Directors for approval, the appointment, re-appointment or removal of the independent auditor, after considering its annual performance evaluation of the independent auditor;
- approving the remuneration and terms of engagement of the independent auditor and pre-approving all auditing and non-auditing services permitted to be performed by PubCo's independent auditors at least annually;
- obtaining a written report from PubCo's independent auditor describing matters relating to its independence and quality control procedures;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management's response;
- discussing with PubCo's independent auditor, among other things, the audits of the financial statements, including whether any material information should be disclosed, issues regarding accounting and auditing principles and practices;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- reviewing and recommending the financial statements for inclusion within PubCo's quarterly earnings releases and to its Board of Directors for inclusion in its annual reports;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing policies with respect to risk assessment and risk management;
- reviewing the adequacy and effectiveness of PubCo's accounting and internal control policies and procedures and any special steps taken to monitor and control major financial risk exposures;
- periodically reviewing and reassessing the adequacy of the committee charter;
- approving annual audit plans, and undertaking an annual performance evaluation of the internal audit function;
- establishing and overseeing procedures for the handling of complaints and whistleblowing;

- meeting separately and periodically with management, the internal auditors and the independent registered public accounting firm;
- monitoring compliance with PubCo’s code of business conduct and ethics, including reviewing the adequacy and effectiveness of its procedures to ensure proper compliance;
- reporting periodically to PubCo’s Board of Directors; and
- such other matters that are specifically delegated to PubCo’s audit committee by PubCo’s Board of Directors from time to time.

**Compensation Committee.** PubCo’s compensation committee will consist of Haidong Zhang and Lin Bao, and will be chaired by Haidong Zhang. PubCo has determined that Haidong Zhang and Lin Bao satisfy the “independence” requirements of Rule 5605(c)(2) of the Listing Rules of the Nasdaq. The compensation committee assists the Board of Directors in reviewing and approving the compensation structure, including all forms of compensation, relating to PubCo’s directors and executive officers. PubCo’s chief executive officer may not be present at any committee meeting during which their compensation is deliberated upon. The compensation committee will be responsible for, among other things:

- reviewing and evaluating PubCo’s executive compensation and benefits policies generally;
- reviewing and recommending any incentive compensation or equity plans, programs or other similar arrangements;
- periodically reviewing and reassessing the adequacy of the committee charter;
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person’s independence from management;
- reporting periodically to PubCo’s Board of Directors; and
- such other matters that are specifically delegated to the compensation committee by PubCo’s Board of Directors from time to time.

**Nominating and Corporate Governance Committee.** PubCo’s nominating and corporate governance committee will consist of and be chaired by Haidong Zhang. PubCo has determined that Haidong Zhang satisfies the “independence” requirements of Rule 5605(c)(2) of the Listing Rules of the Nasdaq. The nominating and corporate governance committee will assist the Board of Directors in selecting individuals qualified to become PubCo’s directors and in determining the composition of the Board of Directors and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- recommending nominees to PubCo’s Board of Directors for election or re-election to PubCo’s Board of Directors, or for appointment to fill any vacancy or newly created directorships on PubCo’s Board of Directors;
- reviewing periodically with PubCo’s Board of Directors the current composition of PubCo’s Board of Directors with regards to characteristics such as judgment, experience, expertise, diversity and background;
- recommending to PubCo’s Board of Directors such criteria with respect to nomination or appointment of members of its Board of Directors and chairs and members of its committees or other corporate governance matters as may be required pursuant to any SEC or Nasdaq rules, or otherwise considered desirable and appropriate;
- recommending to PubCo’s Board of Directors the names of directors to serve as members of the audit committee and the compensation committee, as well as of the nominating and corporate governance committee itself;
- periodically reassessing the adequacy of the committee charter;
- overseeing compliance with the corporate governance guidelines and code of business conduct and ethics; and
- overseeing and leading the self-evaluation of PubCo’s Board of Directors in its performance and effectiveness as a whole.

## **Duties and Functions of Directors**

Under Cayman Islands law, PubCo's directors owe fiduciary duties to PubCo, including a duty of loyalty, a duty to act honestly and a duty to act in what they consider in good faith to be in PubCo's best interests. PubCo's directors must also exercise their powers only for a proper purpose. PubCo's directors also owe to PubCo a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to PubCo, PubCo's directors must ensure compliance with PubCo's Memorandum and Articles of Association, as amended and restated from time to time. PubCo has the right to seek damages if a duty owed by its directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in PubCo's name if a duty owed by PubCo's directors is breached. The functions and powers of PubCo's Board of Directors include, among others, (i) convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings, (ii) declaring dividends, (iii) appointing directors or officers and determining their terms of offices and responsibilities, and (iv) approving the transfer of shares of PubCo, including the registering of such shares in PubCo's share register.

## **Terms of Directors and Officers**

PubCo's officers are elected by and serve at the discretion of the board. Each director is not subject to a term of office and holds office until such time as his successor takes office or until the earlier of his death, resignation or removal from office by ordinary resolution of all shareholders. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found by PubCo to be of unsound mind; (iii) resigns by notice in writing to PubCo; (iv) is prohibited by law from being a director; or (v) is removed from office pursuant to any other provisions of PubCo's Memorandum and Articles of Association.

## **Interested Transactions**

A director may, subject to any separate requirement for audit and risk committee approval under applicable law or applicable Nasdaq rules, vote in respect of any contract or transaction in which he or she is interested, provided that the nature of the interest of any directors in such contract or transaction is disclosed by him or her at or prior to its consideration and any vote in that matter.

## **Compensation of Directors and Executive Officers**

For the fiscal year ended December 31, 2021, SunCar paid an aggregate of RMB 1,612,000 (US\$ 252,835) in cash to its directors and executive officers.

## **Foreign Private Issuer Status**

As a foreign private issuer, PubCo will be exempt from the rules under the Exchange Act, prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, PubCo will not be required under the Exchange Act to file quarterly periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and will not be required to disclose in its periodic reports all of the information that U.S. domestic issuers are required to disclose. PubCo will also be permitted to follow corporate governance practices in accordance with Cayman Islands law in lieu of most of the corporate governance rules set forth by Nasdaq. As a result, PubCo's corporate governance practices will differ in some respects from those required to be followed by U.S. companies listed on a national securities exchange.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND  
MANAGEMENT PRIOR TO THE BUSINESS COMBINATION**

The following table sets forth as of January [ \* ], 2023 the number of ordinary shares beneficially owned by (i) each person who is known by us to be the beneficial owner of more than five percent of our issued and outstanding shares of ordinary shares (ii) each of our officers and directors; and (iii) all of our officers and directors as a group. As of January [ \* ], 2023, we had 3,561,863 ordinary shares issued and outstanding.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. The following table does not reflect record of beneficial ownership of any ordinary shares issuable upon exercise of the warrants or conversion of rights, as the warrants are not exercisable within 60 days of [ \* ], 2023 and the rights are not convertible within 60 days of [ \* ], 2023.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership of Ordinary Shares	Approximate Percentage of Outstanding Shares of Ordinary Shares
Cross Wealth Investment Holding Limited <sup>(2)</sup>	470,583	13.21%
Yongsheng Liu <sup>(3)</sup>	245,250	6.89%
Ray Chen	15,000	*
Jining Li <sup>(2)</sup>	470,583	13.21%
Kinpui Choi	15,000	*
Michael Chen <sup>(4)</sup>	15,000	*
Claude P. Franco	15,000	*
<b>All directors and officers as a group (7 individuals)</b>	<b>790,833</b>	<b>22.20%</b>
Golden Bridge Holding, LLC <sup>(5)</sup>	300,000	8.42%
Scienjoy Inc. <sup>(6)</sup>	606,061	17.02%
Lucky Link International Limited <sup>(7)</sup>	30,000	*
Can Wu	60,606	1.70
Boothbay Fund Management, LLC <sup>(8)</sup>	400,000	11.23%
Ari Glass <sup>(8)</sup>	400,000	11.23%

\* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Goldenbridge Acquisition Limited, 15/F, Aubin House, 171-172 Gloucester Road, Wanchai, Hong Kong.

(2) Mr. Jining Li, Goldenbridge's director, owns and controls Cross Wealth Investment Holding Limited, the sponsor.

(3) Mr. Yongsheng Liu owns and controls such shares through Asia Pacific Capital Management Limited.

(4) Mr. Michael Chen owns and controls such shares through Chen & Associates, LLC.

(5) Mr. Eddie Juling Ni owns and controls Golden Bridge Holding, LLC.

(6) Based on a Schedule 13G filed on March 10, 2021 by the reporting persons. The address for the reporting persons is the 3<sup>rd</sup> Floor, Jia No. 34, Shenggu Nanli, Chaoyang District, Beijing, F4 100029. Scienjoy Inc. is a wholly owned subsidiary of Scienjoy Holding Corporation. Scienjoy Holding Corporation may be deemed to beneficially own 606,061 Ordinary Shares held by Scienjoy Inc.

(7) Lo Ka Lin owns and controls Lucky Link International Limited.

(8) Based on a Schedule 13G/A filed on February 10, 2022 by the reporting persons. The address for the reporting persons is 140 East 45<sup>th</sup> Street, 14<sup>th</sup> Floor, New York, NY 10017. Boothbay Fund Management, LLC, a Delaware limited liability company (the "Adviser"), in its capacity as the investment manager of one or more private funds (the "Fund"), which are managed by the Advisor, has the power to vote and the power to direct the disposition of all Units held by the Fund. Ari Glass is the Managing Member of the Adviser. Shares reported may be deemed beneficially owned by Boothbay Fund Management, LLC and Ari Glass.

**SECURITY OWNERSHIP OF THE COMBINED COMPANY  
AFTER THE BUSINESS COMBINATION**

The following table sets forth information regarding the beneficial ownership of PubCo Ordinary Shares immediately after the consummation of the Business Combination by:

- each person known to PubCo who will be the beneficial owner of more than 5% of any class of its shares immediately after the Business Combination;
- each of its officers and directors; and
- all of its officers and directors as a group.

Unless otherwise indicated, PubCo believes that all persons named in the table will have, immediately after the consummation of the Business Combination, sole voting and investment power with respect to all PubCo's securities beneficially owned by them.

Beneficial ownership is determined in accordance with SEC rules and includes voting or investment power with respect to securities. Except as indicated by the footnotes below, PubCo believes, based on the information furnished to it, that the persons and entities named in the table below will have, immediately after the consummation of the Business Combination, sole voting and investment power with respect to all stock that they beneficially own, subject to applicable community property laws. All PubCo Ordinary Shares subject to options or warrants exercisable within 60 days of the consummation of the Business Combination are deemed to be outstanding and beneficially owned by the persons holding those options or warrants for the purpose of computing the number of shares beneficially owned and the percentage ownership of that person. They are not, however, deemed to be outstanding and beneficially owned for the purpose of computing the percentage ownership of any other person.

Subject to the paragraph above, percentage ownership of issued shares is based on 88,976,250 PubCo Ordinary Shares to be issued and outstanding upon consummation of the Business Combination. Such amount (i) includes the issuance of the 80,000,000 PubCo Ordinary Shares in the Acquisition Merger, including 30,371,435 PubCo Class A Ordinary Shares and 49,628,565 PubCo Class B Ordinary Shares, of which 1,000,000 PubCo Ordinary Shares are to be issued and held in escrow to satisfy any indemnification obligations of the former SunCar shareholders; (ii) includes the issuance of up to 8,176,250 PubCo Class A Ordinary Shares to the Goldenbridge shareholders in connection with the Reincorporation Merger (assuming there are no Goldenbridge shareholders who exercise their redemption rights and an aggregate of 610,000 shares are issued upon conversion of the GBRG Rights, including private rights); (iii) assumes no exercise of the PubCo Warrants; (iv) includes an aggregate of 800,000 PubCo Class A Ordinary Shares to be issued to advisors.

Name and Address of Beneficial Owner <sup>(1)</sup>	PubCo Class A Ordinary Shares		PubCo Class B Ordinary Shares		Voting Power (%)
	Number	%	Number	%	
<b>Executive Officers and Directors</b>					
Zaichang Ye <sup>(2)</sup>	7,749,472	8.7%	47,017,469	52.8%	89.2%
Bohong Du <sup>(3)</sup>	—	—	—	—	—
Zhunfu Lei <sup>(4)</sup>	—	—	—	—	—
Ms. Saiye Gu <sup>(5)</sup>	—	—	—	—	—
Yizhi Qian <sup>(6)</sup>	—	—	—	—	—
Haidong Zhang <sup>(7)</sup>	—	—	—	—	—
Ms. Lin Bao <sup>(8)</sup>	—	—	—	—	—
Yongsheng Liu <sup>(9)</sup>	—	—	—	—	—
All Executive Officers and Directors as a group	7,749,472	8.7%	47,017,469	52.8%	89.2%
<b>Sponsor and its affiliates as a group</b>	1,261,416	1.4%	—	—	0.2%
<b>5% or Greater Holders</b>					
Automobile Services Group Limited <sup>(10)</sup>	—	—	41,708,943	46.9%	77.9%
KMBP Holdings Limited <sup>(11)</sup>	20,832,142	23.4%	—	—	3.9%
SSDL Holdings Limited <sup>(12)</sup>	—	—	7,919,622	8.9%	14.8%
YSY Group Limited <sup>(13)</sup>	7,749,472	8.7%	—	—	1.4%

(1) Unless otherwise noted, the address of each of the named beneficial owner is: c/o Shanghai Feiyou Trading Co., Ltd., Suite 209, No. 656 Lingshi Road, Jing'an District, Shanghai, China.

(2) The address of Zaichang Ye is No. 73, 88 Yehui Road, Qingpu District, Shanghai, China.

(3) The address of Bohong Du is Apt 508, No. 4, 500 Zhidan Road, Putuo District, Shanghai, China.

(4) The address of Zhunfu Lei is No. 73, 88 Yehui Road, Qingpu District, Shanghai, China.

(5) The address of Ms. Saiye Gu is Apt 1401, No. 4, 28 Changshou Road, Putuo District, Shanghai, China.

(6) The address of Yizhi Qian is Apt 802, No. 569 1518 Guangfulin Road, Songjiang District, Shanghai, China.

(7) The address of Haidong Zhang is: No. 202-1, 518 Shenchang road, Minhang District, Shanghai, China.

(8) The address of Ms. Lin Bao is: 6F, Building 5, 18 Baosheng Road, Songjiang District, Shanghai, China.

(9) The address of Yongsheng Liu is: 15/F, Aubin House, 171-172 Gloucester Road, Wanchai, Hong Kong.

(10) Automobile Services Group Limited is [xx]

(11) KMBP Holdings Limited ("KMBP") is a special purpose vehicle of China Harvest Fund II, L.P. and China Harvest Co-Investors II, L.P., (collectively, the "China Harvest Funds") in respect of their investment in Auto Services Group Limited. The general partner of the China Harvest Funds is China Renaissance Capital Investment II, L.P. The general partner of China Renaissance Capital Investment II, L.P. is China Renaissance Capital II GP. The voting powers and investment powers of KMBP is exercised in accordance with the direction of the board of directors of China Renaissance Capital II GP. The directors of China Renaissance Capital II GP on the date hereof are Mark Qiu, Li Zhenzhi and Andrew Hin Yeung Lo. China Renaissance Capital II GP's address is: P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman E9 KY1-1104.

(12) SSDL Holdings Limited is 100% owned by Zaichang Ye.

(13) YSY is currently 100% controlled by ASTS Holdings limited (“ASTS”), a British Virgin Islands incorporated company. The address of ASTS is Intershore Chambers, Road Town, Tortola, British Virgin Islands. ASTS is 100% controlled by Mr. Li Qin, a Hong Kong citizen.

## REGULATIONS APPLICABLE TO SUNCAR

*This section sets forth a summary of applicable laws, rules, regulations, government and industry policies and requirements that have a significant impact on SunCar's operations and business in China. This summary does not purport to be a complete description of all laws and regulations, which apply to SunCar's business and operations. Investors should note that the following summary is based on relevant laws and regulations in force as of the date of this proxy statement/prospectus, which may be subject to change.*

### REGULATIONS

As of the date of this proxy statement/prospectus, we have been advised by our PRC Legal Counsel, Allbright Law Offices, that neither SunCar, nor any of its subsidiaries, including all the PRC Operating Entities are currently required to obtain any permissions or approvals from Chinese authorities, including the China Securities Regulatory Commission, or CSRC, or Cybersecurity Administration Committee, or CAC, to list on U.S. exchanges or issue securities to foreign investors. Our Cayman counsel has also advised that SunCar does not require any approvals from any Cayman authority. However, if any of the PRC Operating Entities were required to obtain permissions or approvals in the future and were denied permissions or approvals from Chinese authorities to list on U.S. exchanges, the PRC Operating Entities will not be able to continue listing on a U.S. exchange, which could materially affect the interest of the investors. It is uncertain when and whether SunCar will be required to obtain permissions or approvals from the PRC government to list on U.S. exchanges in the future, and even when such permission or approval is obtained, whether it will be denied or rescinded. As of the date of this prospectus, SunCar and its PRC Operating Entities are not denied any permissions or approvals that they are required to obtain from Chinese authorities to operate their business. Although SunCar's PRC Operating Entities are currently not required to obtain permission or approval from any PRC government agency and have not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. See *"Risk Factors - The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction, and, if required, SunCar cannot predict whether SunCar will be able to obtain such approval."*

This section sets forth a summary of the principal PRC laws and regulations relevant to our business and operations in China.

#### **Regulations of the Insurance Industry**

The insurance industry in the PRC is heavily regulated. Between 1998 and March 2018, the CIRC was the regulatory authority responsible for the supervision of the Chinese insurance industry. In March 2018, the CBIRC, formed as the result of the combination of the CIRC and CBRC, replaced the CIRC as the regulatory authority for the Chinese insurance industry. Insurance activities undertaken within the PRC are primarily governed by the Insurance Law and other related rules and regulations.

#### *Regulatory and Legal Framework*

The legal framework for monitoring and administering insuring activities within the territory of the People's Republic of China is underpinned by laws and regulations including the *Insurance Law of the People's Republic of China*, or the PRC Insurance Law, and administrative regulations, departmental provisions and other regulatory documents stipulated in accordance with the PRC Insurance Law. The PRC Insurance Law is the most important law in the regulatory and legal framework for the PRC insurance industry; it was approved by the Standing Committee of the National People's Congress (the "SCNPC") on June 30, 1995 and became effective from October 1, 1995, and was amended four times in 2002, 2009, 2014 and 2015, respectively. The PRC Insurance Law implemented on October 1, 1995 covers general principles, insurance contracts, insurance companies, insurance operational rules, supervision and regulation of the insurance industry, insurance brokers and insurance agencies, legal liabilities and supplementary provisions. It was the fundamental insurance law of the PRC. In 2015, the PRC Insurance Law was amended for the fourth time. Such amendments primarily include: (i) the deletion of the clauses related to the requirement that the establishment of an offshore representative office by an insurance company shall be subject to the approval of the insurance regulatory authorities; (ii) abolishment of the requirement that the individuals who are engaged in insurance sales for an insurance company shall obtain the qualification certificates issued by the insurance regulatory authorities, and replace such requirement with the requirement that the aforesaid individuals should be of good character and have the professional competence required for insurance sales, and the deletion of all provisions in the PRC Insurance Law related to the requirements that the aforesaid individuals shall obtain the qualification certificates stipulated in the PRC Insurance Law; (iii) the deletion of the provisions that individual insurance agents, agency practitioners of insurance agencies and brokerage practitioners of insurance brokers shall obtain the qualification certificates issued by the insurance regulatory authorities in the PRC insurance law and stipulated the new provision that the aforesaid individuals should be of good character and have professional competence required in transacting insurance agencies or insurance brokerage businesses; and (iv) the abolishment of the requirements that the merger and divisions of corporates and any change of the corporate structure, establishment of branch offices and dissolution of insurance agencies and insurance brokerages shall be subject to the approval of the insurance regulatory authority. Since the promulgation and implementation of the PRC Insurance Law in 1995, the insurance supervision and regulatory authority has promulgated a series of departmental rules and regulations and other regulatory documents pursuant to the PRC Insurance Law, which covered almost all aspects of insurance operations. Regarding the establishment of professional insurance agency, there are other important laws and regulations besides the PRC Insurance Law, including the *Regulatory Provisions for Professional Insurance Agencies* by the CBIRC, which became effective from October 1, 2009 and was first amended on April 27, 2013 and then on October 19, 2015. The *Regulatory Provisions for Professional Insurance Agencies* (the "Provisions") specify provisions regarding market access, operation rules, exit from market, monitoring and inspection and legal obligations for professional insurance agency.

In line with the Reform Program of the State Council released by National People's Council on March 17, 2018, the CBIRC was established by a merger of the CBRC and the CIRC; directly subordinate to the State Council, and with its authorization, it functions as a centralized institution with administrative oversight and competence over the banking and insurance industry in line with laws and regulations. Before that, the CIRC had functioned as the regulatory body for insurance industry. The CBIRC and its dispatch offices constitute the regulatory system for insurance industry, and their major regulatory duties on the insurance industry include:

- preparing principles and policies for the development of the insurance industry; formulating industry development strategies and plans; drafting laws and regulations for the supervision and regulation of the insurance industry and formulating industry rules and regulations of the insurance industry.
- approving the establishment of insurance companies and their branches, insurance group companies and insurance holding companies; jointly with the relevant authorities approving the establishment of insurance asset management companies; approving the establishment of representative offices by overseas insurance institutions; approving the establishment of insurance intermediaries such as insurance agencies, insurance brokerage companies, insurance loss adjusting companies and their respective branches; approving the establishment of overseas insurance institutions by domestic insurance and non-insurance institutions; approving mergers, splits, changes of corporate forms and dissolutions of insurance institutions and making decisions on the receivership and the appointment of receivers; participating in and overseeing the bankruptcy and liquidation proceedings of insurance companies.
- examining and confirming the qualifications of senior management members in various types of insurance institutions; setting the basic qualification standards for insurance practitioners.
- approving the terms and premium rates of insurance products related to public interests, statutory mandatory insurance and newly developed life and health insurance products; supervision of other insurance products through registration of the insurance terms and premium rates of such insurance.
- supervising the solvency and market activities of insurance companies; managing the insurance guarantee funds and monitoring the insurance security deposits; formulating the relevant rules and regulations on the basis of laws and policies of the PRC Government on the deployment of insurance fund, and supervising the deployment of funds by insurance companies.
- conducting business supervision on public-policy-oriented insurance and statutory insurance; supervising organizational forms and operations such as captive insurance and mutual insurance; centralizing the administration of insurance industry associations and organizations such as the Insurance Association of China and The Insurance Institute of China.



- investigating into and imposing penalties on illegal acts and misconducts of insurance institutions and practitioners such as unfair competition according to the law and direct or disguised engagement in insurance business by non-insurance institutions.
- establishing the standards for information systems of the insurance industry; establishing insurance risk-assessment, risk-warning and risk-monitoring systems; tracking, analyzing, monitoring and forecasting the operating conditions of the insurance market; centralizing compilation of statistical data and reports for the national insurance industry and carrying out publication in accordance with relevant regulations.

#### *Regulation of Insurance Agents*

The principal regulation governing insurance agents is *the Provisions on the Supervision and Administration of Insurance Agents* promulgated by the CBIRC on November 12, 2020 and effective January 1, 2021.

The agent who conducts insurance business should meet the conditions prescribed by the State Council's Insurance Regulatory Department within the territory of the People's Republic of China and obtain an insurance agent business permit.

To engage in insurance agency business within the territory of the PRC, an insurance agent shall satisfy the requirements prescribed by the CIRC and obtain an insurance brokerage business permit issued by the CBIRC, after obtaining a business license. An insurance agency shall take any of the following organization forms: (i) a limited liability company; or (ii) a joint stock limited company, except as otherwise stipulated by the State Council's insurance regulatory department.

The minimum registered capital of an insurance agent company whose business area is not limited to a province where it is formed, is RMB50 million while the minimum registered capital of an insurance agent whose business area is limited to the place of its formation is RMB20 million. The registered capital of an insurance agent company must be paid-in currency capital.

The name of an insurance agents shall include the words "insurance agent". An insurance agent may conduct all or part of the following insurance agency businesses:

- selling of insurance products as an agent;
- collecting insurance premiums as an agent;
- acting as an agent for the investigation and settlement of losses in the related insurance businesses; and
- other relevant business activities as prescribed by the State Council's insurance regulatory department.

An insurance agent shall submit a written report to the CBIRC and make public disclosure within five days from the date of occurrence of any of the following matters: (i) change of name, domicile or business premises; (ii) change of shareholders, registered capital or form of organization; (iii) change of names of shareholders or capital contributions; (iv) amendment to the articles of association; (v) equity investment, establishment of offshore insurance related entities or non-operational organizations; (vi) division, merger and dissolution or termination of insurance agent business activities of its branches; (vii) change of the primary person in charge of its branches other than provincial branches; (viii) being a subject of administrative or criminal penalties, or under investigation for suspected involvement in any violation of law or a crime; and (ix) other reportable events prescribed by the CIRC.

The insurance agent company shall purchase professional liability insurance or make a deposit the margin within 20 days from the date of obtaining the insurance agent business permit. The compensation limit of the professional liability insurance purchased by the insurance agent on an accident shall not be less than one (1) million RMB, the cumulative compensation limit of the one-year policy shall not be less than RMB10 million and shall not be less than that of the main business income of insurance agency of the previous year. The insurance agent shall deposit 5% of the registered capital as the cash deposit, and if an insurance agent company increases its registered capital, it shall increase the amount of the security deposit proportionally.

An insurance agency company may use the margin in one of the following circumstances:

- (1) The registered capital is reduced;
- (2) The insurance agent business permit has been cancelled;
- (3) Purchase qualified professional liability insurance; or
- (4) Other circumstances specified by the insurance regulatory department of the State Council.

#### *Regulations on Internet Insurance*

The principal regulation governing the operation of internet insurance business is the Measures for the Regulation of the Internet Insurance Business, or Internet Insurance Measures, promulgated by the CBIRC on December 7, 2020 and effective on February 1, 2021. Under the Internet Insurance Measures, the term of “internet insurance business” refers to the insurance operations in which insurance institutions conclude insurance contracts and provide insurance services through the Internet. “Insurance institutions” include insurance companies (including mutual insurance organizations and Internet insurance companies) and insurance intermediary institutions; insurance intermediary institutions include insurance agents (excluding individual insurance agents), insurance brokers and insurance adjusters; insurance agents (excluding individual insurance agents) include specialized insurance agencies, banks which concurrently engage in the insurance agency business and Internet enterprises that have legally obtained insurance agency business permits; and specialized insurance intermediary institutions include specialized insurance agencies, insurance brokers and insurance adjusters. Internet insurance business shall be carried out by legally formed insurance institutions, and other institutions and individuals shall not engage in the Internet insurance business. No insurance institution may carry out the Internet insurance business beyond the business scope indicated on the institution’s permit (recordation form).

In order to further strengthen the supervision of auto insurance business and promote a fair and orderly competitive environment for the motor vehicle insurance business in China, the CBIRC recently issued and implemented two notices.

- On January 14, 2019, the CBIRC issued and implemented the Notice by the General Office of the CBIRC on Issues Concerning Further Strengthening the Regulation of Auto Insurance (No. 7 [2019] of the General Office of the CBIRC). The notice requires property insurance companies strictly comply with the relevant provisions of laws, administrative regulations or the Insurance Regulatory Agency under the State Council in the use of vehicle insurance clauses and premium rates, and enhance the management of the authenticity of business financial data, ensure all operating costs and expenses are true and accounted for in a timely manner.

- On September 9, 2020, the CBIRC issued and implemented the Notice by the China Banking and Insurance Regulatory Commission of Issuing the Actuarial Provisions on Model Commercial Auto Insurance. The notice provides that, when determining commercial auto insurance premiums, an insurance company shall follow the non-life insurance actuarial principle, strictly follow the principles of reasonableness, fairness and sufficiency, and shall not have any factor that may lead to unfair competition or discriminatory pricing.

These notices effectively resulted in the decrease of motor vehicle insurance premiums charged by the insurance companies and all related fees paid to insurance intermediaries by insurance companies.

## **Foreign Investment**

### *The Foreign Investment Law*

On March 15, 2019, the SCNPC approved the *Foreign Investment Law of the PRC*, which took effect on January 1, 2020 and replace three existing laws on foreign investments in China, namely, the *PRC Equity Joint Venture Law*, the *PRC Cooperative Joint Venture Law* and the *Wholly Foreign-owned Enterprise Law*, together with their implementation rules and ancillary regulations. The Foreign Investment Law embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic invested enterprises in China. The Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration of foreign investments in view of investment protection and fair competition.

According to the Foreign Investment Law, “foreign investment” refers to investment activities directly or indirectly conducted by one or more natural persons, business entities, or otherwise organizations of a foreign country (collectively referred to as “foreign investors”) within China, and the investment activities include the following situations: (i) a foreign investor, individually or collectively with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other like rights and interests of an enterprise within China; (iii) a foreign investor, individually or collectively with other investors, invests in a new project within China; and (iv) investments in other means as provided by laws, administrative regulations, or the State Council.

According to the Foreign Investment Law, the State Council will publish or approve to publish a catalogue for special administrative measures, or the “negative list”. The Foreign Investment Law grants national treatment to foreign invested entities, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the “negative list”. The Foreign Investment Law provides that foreign invested entities operating in foreign restricted or prohibited industries will require market entry clearance and other approvals from relevant PRC governmental authorities. Furthermore, the Foreign Investment Law provides that foreign invested enterprises established according to the existing laws regulating foreign investment may maintain their structure and corporate governance within five years after the implementing of the Foreign Investment Law. In addition, the Foreign Investment Law also provides several protective rules and principles for foreign investors and their investments in the PRC, including, among others, that local governments shall abide by their commitments to the foreign investors; foreign-invested enterprises are allowed to issue stocks and corporate bonds; except for special circumstances, in which case statutory procedures shall be followed and fair and reasonable compensation shall be made in a timely manner, expropriation or requisition of the investment of foreign investors is prohibited; mandatory technology transfer is prohibited; and the capital contributions, profits, capital gains, proceeds out of asset disposal, licensing fees of intellectual property rights, indemnity or compensation legally obtained, or proceeds received upon settlement by foreign investors within China, may be freely remitted inward and outward in RMB or a foreign currency. Also, foreign investors or the foreign investment enterprises should be imposed legal liabilities for failing to report investment information in accordance with the requirements.

On December 26, 2019, the State Council promulgated the Implementation Regulations on the Foreign Investment Law, which came into effect on January 1, 2020. It further requires that foreign-invested enterprises and domestic enterprises shall be treated equally with respect to policy making and implementation. Pursuant to the Implementation Regulations on the Foreign Investment Law, if the existing foreign-invested enterprises fail to change their original forms as of January 1, 2025, the relevant market regulation departments will not process other registration matters for these enterprises, and may disclose their relevant information to the public.

On December 30, 2019, the MOFCOM and the State Administration for Market Regulation jointly issued the Measures for Reporting of Foreign Investment Information, or *the Foreign Investment Information Measures*, which came into effect on January 1, 2020 and replaced the Interim Administrative Measures for the Record-filing of the Establishment and Modification of Foreign-invested Enterprises. Since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in the PRC, foreign investors or foreign-invested enterprises shall submit investment information through the Enterprise Registration System and the National Enterprise Credit Information Publicity System operated by the State Administration for Market Regulation. Foreign investors or foreign-invested enterprises shall disclose their investment information by submitting reports for their establishments, modifications and cancellations and their annual reports in accordance with the Foreign Investment Information Measures. If a foreign-invested enterprise investing in the PRC has finished submitting its reports for its establishment, modifications and cancellation and its annual reports, the relevant information will be shared by the competent market regulation department to the competent commercial department, and does not require such foreign-invested enterprise to submit the reports separately.

The establishment, operation and management of corporate entities in the PRC are governed by the PRC Company Law, which was initially promulgated by the SCNPC on December 29, 1993 and was most recently amended on October 26, 2018. The current PRC Company Law came into effect on October 26, 2018. The PRC Company Law generally governs two types of companies, limited liability companies and joint stock limited companies. The PRC Company Law also applies to foreign-invested companies that are also subject to the operation of other laws and regulations applicable to foreign investment.

#### *Foreign Investment Industries Guidance Catalogue*

On June 28, 2017, the Ministry of Commerce of the People's Republic of China, or the MOFCOM, and the National Development and Reform Commission, or the NDRC, jointly promulgated the *Guidance Catalogue of Industries for Foreign Investment (Revised in 2017)*, or the Catalogue, which came into effect on July 28, 2017. The Catalogue includes the Catalogue of Industries for Encouraging Foreign Investment, or the Encouraged Catalogue, and the Special Administrative Measures for Access of Foreign Investment (Negative List), or the Negative List. The Encourage Catalogue sets forth the industries and economic activities that foreign investment in China is encouraged to be engaged in. The Negative List sets forth the prohibited or restricted industries or economic activities for foreign investment in China. The Encouraged Catalogue was amended on June 30, 2019, and the Negative List was amended on June 28, 2018, June 30, 2019, June 23, 2020 and December 27, 2021. Any industry not listed in the Encouraged Catalogue and the Negative List is a permitted industry.

#### **Regulations Relating to Foreign Exchange**

The *PRC Foreign Exchange Administration Regulations* promulgated by the State Council on January 29, 1996, which was amended on January 14, 1997 and August 1, 2008, respectively, are the principal regulations governing foreign currency exchange in China. Under the PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, may be made in foreign currencies without prior permission or approval from the State Administration of Foreign Exchange, or SAFE, by complying with certain procedural requirements. In contrast, permission or approval from or registration with appropriate government authorities or designated banks is required when RMB is to be converted into a foreign currency and remitted out of China to pay capital expenses such as the repayment of foreign currency-denominated loans.

Under current regulations, the capital of a foreign-invested enterprise and capital in RMB obtained by the foreign-invested enterprise from foreign exchange settlement must not be used for the following purposes: directly or indirectly used for the payment beyond the business scope of the enterprises or the payment prohibited by relevant laws and regulations; directly or indirectly used for investment in securities, unless otherwise provided by relevant laws and regulations; extending loans to non-related parties, unless permitted by the scope of business; and/or paying the expenses related to the purchase of real estate that is not for self-use, except for the real estate enterprises.

In 2017, new regulations were adopted which, among other things, relax the policy restriction on foreign exchange inflow to further enhance trade and investment facilitation and tighten genuineness and compliance verification of cross-border transactions and cross-border capital flows.

In 2019, SAFE promulgated SAFE Circular 28, which cancelled restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. If a non-investing foreign-funded enterprise makes domestic equity investment with capital funds obtained from foreign exchange settlement, the investee shall undergo registration formalities for accepting domestic reinvestment and open the “capital account— account for settled foreign exchange to be paid” to receive the corresponding funds according to relevant provisions.

### **Regulations Relating to Dividend Distributions**

The principal laws, rules and regulations governing dividend distributions by foreign-invested enterprises in the PRC are the PRC Company Law, promulgated in 1993 and last amended in 2018 and the Foreign Investment Law and its Implementing Regulations, both came into effect on January 1, 2020. Under these requirements, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is required to allocate at least 10% of their respective accumulated after-tax profits each year, if any, to fund certain capital reserve funds until the aggregate amount of these reserve funds have reached 50% of the registered capital of the enterprises. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

### **Regulations on Intellectual Property Rights**

#### *Patent Law*

According to *the Patent Law of the PRC* (as amended in 1992, 2000, 2008 and 2020), or the Patent Law, the State Intellectual Property Office is responsible for administering patent laws in the PRC. The provincial, autonomous region and municipal level patent administration departments are responsible for the administration of patent laws within their respective jurisdictions. The Chinese patent system adopts a first-to-file principle, which means that when more than one person files patent applications with respect to the same invention, the person who files the application first will obtain the patent of the invention. To be patentable, an invention or a utility model must meet three criteria: novelty, inventiveness and practicability. A patent is valid for twenty years in the case of an invention, ten years in the case of utility models and fifteen years in the case of designs.

## *Regulations on Copyright*

*The Copyright Law of the PRC*, or the Copyright Law, which took effect on June 1, 1991 and was amended in 2001, 2010 and 2020, provides that Chinese citizens, legal persons, or other organizations shall, whether published or not, own copyright in their copyrightable works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software. Copyright owners enjoy certain legal rights, including right of publication, right of authorship and right of reproduction. The Copyright Law also extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, the Copyright Law provides for a voluntary registration system administered by the China Copyright Protection Center, or the CPCC. According to the Copyright Law, an infringer of the copyrights shall be subject to various civil liabilities, which include ceasing infringement activities, making apology to the copyright owners and compensating the copyright owners for his/her loss. Infringers of copyright may also be subject to fines and/or administrative or criminal liabilities in severe situations. In order to further implement the *Regulations on Computer Software Protection*, the National Copyright Administration issued the *Measures for the Registration of Computer Software Copyright* on February 20, 2002, which specifies detailed procedures and requirements with respect to the registration of software copyrights. Pursuant to the Computer Software Copyright Protection Regulations promulgated by the State Council on December 20, 2001 and amended on January 30, 2013, software copyright owners may complete registration formalities with a software registration authority recognized by the State Council's copyright administrative department. A software copyright owner may authorize others to exercise that copyright, and is entitled to receive remuneration.

## *Trademark Law*

Trademarks are protected by *the Trademark Law of the PRC* which was adopted on August 23, 1982 and subsequently amended in 1993, 2001, 2013 and 2019 as well as by the *Implementation Regulations of the PRC Trademark Law* adopted by the State Council in 2002 and most recently amended on April 29, 2014. The Trademark Office under the State Administration for Industry and Commerce takes charge of trademark registrations. The Trademark Office grants a ten-year term to registered trademarks which term may be renewed for another ten-year period upon request by the trademark owner. A trademark registrant may license its registered trademarks to another party by entering into trademark license agreements, which must be filed with the Trademark Office for its record. As with trademark registrations, the Trademark Law has adopted a first-to-file principle. If a trademark applied for is identical or similar to another trademark which has already been registered or subject to a preliminary examination and approval for use on the same or similar kinds of products or services, such trademark application may be rejected. Any person applying for the registration of a trademark may not injure existing trademark rights first obtained by others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party's use.

## *Regulations on Domain Names*

The MIIT promulgated the *Measures on Administration of Internet Domain Names or the Domain Name Measures*, on August 24, 2017, which took effect on November 1, 2017 and replaced the Administrative Measures on China Internet Domain Names promulgated by the MIIT on November 5, 2004. According to the Domain Name Measures, the MIIT is in charge of the administration of PRC internet domain names. The domain name registrations follow a first-to-file principle. Applicants for registration of domain names must provide the true, accurate and complete information of their identities to domain name registration service institutions. The applicants will become the holders of such domain names upon the completion of the registration procedures.

## **Taxation**

### *Enterprise Income Tax*

On March 16, 2007, the SCNPC promulgated the *Enterprise Income Tax Law of the PRC*, which was amended on February 24, 2017 and December 29, 2018. On December 6, 2007, the State Council enacted the *Regulations for the Implementation of the Enterprise Income Tax Law*, or collectively, the EIT Law. The EIT Law came into effect on January 1, 2008 and was amended on April 23, 2019. Under the EIT Law, both resident enterprises and non-resident enterprises are subject to tax in the PRC. Resident enterprises are defined as enterprises that are established in China in accordance with PRC laws, or that are established in accordance with the laws of foreign countries but are actually or in effect controlled from within the PRC. Non-resident enterprises are defined as enterprises that are organized under the laws of foreign countries and whose actual management is conducted outside the PRC, but have established institutions or premises in the PRC, or have no such established institutions or premises but have income generated from inside the PRC. Under the EIT Law and relevant implementing regulations, a uniform corporate income tax rate of 25% is applied. However, if non-resident enterprises have not formed permanent establishments or premises in the PRC, or if they have formed permanent establishment or premises in the PRC but there is no actual relationship between the relevant income derived in the PRC and the established institutions or premises set up by them, enterprise income tax is set at the rate of 10% with respect to their income sourced from inside the PRC. According to the EIT Law and relevant regulations, subject to the permission or approval of competent tax authorities, the income tax of an enterprise that has been determined to be a high and new technology enterprise shall be reduced to a preferential rate of 15%.

### *Value-added Tax*

The *Provisional Regulations of the PRC on Value-added Tax* was promulgated by the State Council on December 13, 1993 and came into effect on January 1, 1994 and was subsequently amended from time to time, and the *Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-added Tax* (Revised in 2011) was promulgated by the Ministry of Finance, or the MOF, on December 25, 1993 and subsequently amended on December 15, 2008 and October 28, 2011, or collectively, VAT Law.



On November 19, 2017, the State Council promulgated the *Decisions on Abolishing the Provisional Regulations of the PRC on Business Tax and Amending the Provisional Regulations of the PRC on Value-added Tax*, or the Order 691. The VAT tax rates generally applicable are simplified as 17%, 11%, 6% and 0%, and the VAT tax rate applicable to the small-scale taxpayers is 3%. Pursuant to the *Circular of the Ministry of Finance and the State Administration of Taxation on Adjusting Value-added Tax Rates* promulgated on April 4, 2018 by the Ministry of Finance and the State Administration of Taxation, which became effective on May 1, 2018, where a taxpayer engages in a taxable sales activity for the value-added tax purpose or imports goods, the previous applicable 17% and 11% tax rates are adjusted to be 16% and 10%, respectively. Pursuant to *Announcement on Policies for Deepening the VAT Reform* issued by the PRC Ministry of Finance, the PRC State Taxation Administration and the General Administration of Customs (“Announcement No. 39”) on March 20, 2019 and effective on April 1, 2019, the previous rate of 16% or 10% are adjusted to be 13% or 9%, respectively, for taxpayer’s general sale activities or imports.

According to the VAT Law and the Order 691, all enterprises and individuals engaged in the sale of goods, the provision of processing, repair and replacement services, sale of services, intangible assets, real property and the importation of goods within the territory of the PRC are subject to VAT.

#### *Tax on Indirect Transfer*

On February 3, 2015, the SAT issued the *Circular on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises*, or the SAT Circular 7. Pursuant to the SAT Circular 7, an “indirect transfer” of assets, including equity interests in a PRC resident enterprise, by non-PRC resident enterprises, may be recharacterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax. When determining whether there is a “reasonable commercial purpose” of the transaction arrangement, features to be taken into consideration include, *inter alia*, whether the main value of the equity interest of the relevant offshore enterprise derives directly or indirectly from PRC taxable assets; whether the assets of the relevant offshore enterprise mainly consists of direct or indirect investment in China or if its income is mainly derived from China; and whether the offshore enterprise and its subsidiaries directly or indirectly holding PRC taxable assets have real commercial nature which is evidenced by their actual function and risk exposure. The SAT Circular 7 does not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired on a public stock exchange. On October 17, 2017, the SAT issued the *Circular on Issues of Tax Withholding regarding Source of Non-PRC Resident Enterprise Income Tax*, or the SAT Circular 37, which further elaborates on the relevant implemental rules regarding the calculation, reporting and payment obligations of the withholding tax by the non-resident enterprises.

### **Employment and Social Welfare**

#### *Labor Contract Law*

The *Labor Contract Law of the PRC*, or the Labor Contract Law, which was promulgated on January 1, 2008 and amended on December 28, 2012, is primarily aimed at regulating rights and obligations of employer and employee relationships, including the establishment, performance and termination of labor contracts. Pursuant to the Labor Contract Law, labor contracts shall be concluded in writing if labor relationships are to be or have been established between employers and employees. Employers are prohibited from forcing employees to work in excess of certain time limit and employers shall pay employees for overtime work in accordance with national regulations. In addition, employee wages shall be no lower than the local minimum wages and must be paid to employees in a timely manner

### *Social Insurance and Housing Fund*

As required under the *Regulation of Insurance for Labor Injury* implemented on January 1, 2004 and amended in 2010, the *Provisional Measures for Maternity Insurance of Employees of Corporations* implemented on January 1, 1995, the *Decisions on the Establishment of a Unified Pension Insurance Program for Enterprise Employees of the State Council* issued on July 16, 1997, the *Decisions on the Establishment of the Medical Insurance Program for Urban Workers* of the State Council promulgated on December 14, 1998, the *Unemployment Insurance Measures* promulgated on January 22, 1999 and the *Social Insurance Law of the PRC* implemented on July 1, 2011 and amended on December 29, 2018, employers are required to provide their employees in the PRC with welfare benefits covering pension insurance, unemployment insurance, maternity insurance, labor injury insurance and medical insurance. These payments are made to local administrative authorities. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the grace period, it may be subject to a fine ranging from one (1) to three (3) times the amount overdue.

In accordance with the *Regulations on the Management of Housing Fund* which was promulgated by the State Council in 1999 and amended in 2002 and 2019, employers must register at the designated administrative centers and open bank accounts for depositing employees' housing funds. An employee and his/her employer are also required to pay and deposit certain percentage of the monthly average salary of such employee as housing funds in the preceding year in full and on time.

### *Employee Stock Incentive Plan*

Pursuant to the *Notice of Issues Related to the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company*, or the SAFE Circular 7, which was issued by the SAFE on February 15, 2012, if PRC "domestic individuals" (both PRC residents and non-PRC residents who reside in China for a continuous period of not less than one year, excluding foreign diplomatic personnel and representatives of international organizations) participate in any stock incentive plan of an overseas listed company, a PRC domestic qualified agent, which could be the PRC subsidiary of such overseas listed company, shall, among others things, file, on behalf of such individual, an application with the SAFE to conduct the SAFE registration with respect to such stock incentive plan, and obtain permission or approval for an annual allowance with respect to the purchase of foreign exchange in connection with stock holding or stock option exercises. In addition, the SAFE Circular 37 also provides certain requirements and procedures of foreign exchange registration in relation to equity incentive plan of SPV before listing. In this regard, if a non-listed SPV grants equity incentives to its directors, supervisors, senior officers or other employees in its domestic subsidiaries, the relevant domestic individual residents may register with the SAFE before exercising their rights.

In addition, the SAT has issued certain circulars concerning employee stock options and restricted shares. Under these circulars, employees working in the PRC who exercise stock options or are granted restricted shares will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company are required to file documents related to employee stock options and restricted shares with relevant tax authorities and to withhold individual income taxes of employees who exercise their stock option or purchase restricted shares. If the employees fail to pay or the PRC subsidiaries fail to withhold income tax in accordance with relevant laws and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC governmental authorities.

### **M&A Rules and Overseas Listing**

On August 8, 2006, six (6) PRC governmental and regulatory agencies, including the MOFCOM and the China Securities Regulatory Commission, or the CSRC, promulgated the *Rules on Acquisition of Domestic Enterprises by Foreign Investors*, or the M&A Rules that became effective on September 8, 2006 and was revised on June 22, 2009, governing the mergers and acquisitions of domestic enterprises by foreign investors. The M&A Rules, among other things, require that if an overseas company established or controlled by PRC companies or individuals, or PRC Citizens, intends to acquire equity interests or assets of any other PRC domestic companies affiliated with the PRC Citizens, such acquisition must be submitted to the MOFCOM for permission or approval. The M&A Rules also require that an offshore SPV, or an SPV formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the permission or approval of the CSRC prior to overseas listing and trading of such SPV's securities on an overseas stock exchange.

### **Work Safety**

#### *Work Safety*

Under relevant construction safety laws and regulations, including the *Work Safety Law of the PRC* which was promulgated by the SCNPC on June 29, 2002, amended on August 27, 2009, August 31, 2014, and effective as of December 1, 2014, production and operating business entities must establish objectives and measures for work safety and improve the working environment and conditions for workers in a planned and systematic way. A work safety protection scheme must also be set up to implement the work safety job responsibility system. In addition, production and operating business entities must arrange work safety training and provide the employees with protective equipment that meets the national standards or industrial standards. Automobile and components manufacturers are subject to the aforementioned environment protection and work safety requirements.

## *Fire Control*

Pursuant to the *Fire Safety Law of the PRC* promulgated by the SCNPC on April 29, 1998, amended on October 28, 2008 and April 23, 2019 and which became effective on April 23, 2019 and the *Interim Provisions for Management of Examination and Acceptance of Fire Protection Design of Construction Projects* promulgated by the Ministry of Housing and Urban-Rural Development of the PRC on April 1, 2020 and became effective on June 1, 2020, the construction entity of a large-scale crowded venue (including the construction of a manufacturing factory that is over 2,500 square meters) and other special construction projects must apply for fire prevention design review with fire control authorities, and complete fire assessment inspection and acceptance procedures after the construction project is completed. The construction entity of other construction projects must provide fire protection design and technical materials meeting the construction needs when it applies for construction work permits, and complete the filing for fire safety completion inspection and acceptance procedures within five business days after passing the construction completion inspection and acceptance. If the construction entity fails to pass the fire safety inspection before such venue is put into use, or fails to conform to the fire safety requirements after such inspection, it shall be subject to (i) orders to suspend the construction of projects, use of such projects or operation of relevant business; and (ii) a fine ranging between RMB30,000 and RMB300,000.

## **Anti-money Laundering**

Pursuant to the *Notice of Strengthening Anti-money Laundering in Insurance Industry* promulgated by the CIRC on August 10, 2010 and *Measures for the Administration of Anti-money Laundering Work* in the Insurance promulgated on September 13, 2011 by the CIRC and became effective on October 1, 2011, the CIRC shall organize, coordinate and direct anti-money laundering effort in insurance industry.

According to the provisions of the *Measures for the Administration of Anti-money Laundering Work in the Insurance*, insurance agency and brokerage companies shall, in the light of the real-name system for policies and according to the work principles that client materials are complete, transaction records are available for inspection and circulation of funds is regulated, effectively enhance the internal control level of anti-money laundering. Insurance agency and brokerage companies shall establish an internal control system for anti-money laundering and prohibit funds which have an illegal source from investing into their equity. The senior management officers of insurance agency and brokerage companies shall understand laws and regulations on anti-money laundering.

Pursuant to the *Notice of Strengthening Anti-money Laundering in Insurance Industry*, equity investments in insurance intermediaries and equity structure changes therein should be in line with relevant requirements on fund sources in anti-money laundering laws and regulations of the PRC.

Newly established insurance intermediaries and branch institutions and those restructured or reformed should meet anti-money laundering criteria specified by the CIRC, including (i) establishment of system for client identity recognition, client identity and transaction record keeping, training and education, auditing, confidentiality, internal control system and operation protocols including those facilitating monitoring and inspection and administrative investigation; (ii) dedicated anti-money laundering posts and job descriptions, manning and training for such posts; and (iii) other requirements according to regulatory provisions.

## Regulation on Privacy, Data Protection and Cybersecurity

In November 2016, the SCNPC promulgated the *Cyber Security Law of the PRC*, or the Cyber Security Law, which became effective on June 1, 2017. The Cyber Security Law requires that a network operator, which includes, among others, internet information services providers, to take technical measures and/or other necessary measures in accordance with applicable laws, regulations and national and industrial standards, to ensure the safe and stable operation of its networks. We are considered an “internet information service provider” as we operate website and mobile application and providing certain internet services mainly through our mobile application. The Cyber Security Law further requires internet information service providers to formulate contingency plans for network security incidents, report to competent departments immediately upon the occurrence of any incident endangering cyber security and take corresponding remedial measures. Internet information service providers are also required to maintain the integrity, confidentiality and availability of network data. The Cyber Security Law reaffirms the basic principles and requirements specified in other existing laws and regulations on personal data protection, such as the requirements on the collection, use, processing, storage and disclosure of personal data, and internet information service providers being required to take technical and other necessary measures to ensure the security of the personal information they have collected and prevent the personal information from being divulged, damaged or lost. Any violation of the Cyber Security Law may subject the internet information service provider like us to warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of filings, shutdown of websites or criminal liabilities.

The recommended national standard, *Information Security Technology Personal Information Security Specification*, which became effective in October 2020, puts forward specific refinement requirements on the collection, preservation, use, sharing, transfer, and public disclosure of personal information. Although it is not mandatory, in the absence of clear implementation rules and standards for the law on cyber security and other personal information protection, it will be used as the basis for judging and making determinations. On November 28, 2019, The *Notice of Identification Method of Application Illegal Collection and Use of Personal Information* was issued, which provides a reference for the identification of illegal collection and use of personal information by mobile apps, and provides guidance for app operators’ self-inspection and self-correction and netizens’ social supervision.

On June 10, 2021, the SCNPC promulgated the *Data Security Law of PRC*, or Data Security Law, which took effect in September 2021. The Data Security Law sets forth data security and privacy related compliance obligations on entities and individuals carrying out data related activities. The Data Security Law also introduces a data classification and layered protection system based on the importance of data and the degree of impact on national security, public interests or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked or illegally acquired or used. In addition, the Data Security Law provides a national security review procedure for those data activities that may affect national security, and imposes export restrictions on certain data and information. According to the PRC National Security Law, the State shall establish institutions and mechanisms for national security review and regulation, and conduct national security review on certain matters that affect or may affect PRC national security, such as key technologies and IT products and services. In early July 2021, regulatory authorities in China launched cybersecurity investigations with regard to several China-based companies that are listed in the United States.

On July 10, 2021, the CAC released the revised draft of *Cybersecurity Review Measures (for public comments)*. On December 28, 2021, the CAC, NDRC, MIIT, the MPS, the Ministry of National Security, the MOF, the MOFCOM, the People's Bank of China, the SAMR, the National Radio and Television Administration, the CSRC, the National Administration of State Secrets Protection and the State Cryptography Administration jointly released the *Cybersecurity Review Measures*, which took effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, network platform operators with information of over one million users shall be subject to cybersecurity review before listing abroad. The cybersecurity review will evaluate, among others, the risk of critical information infrastructure, core data, important data, or the risk of a large amount of personal information being influenced, controlled or maliciously used by foreign governments after going public, and Cyber information security risk.

On August 17, 2021, the State Council promulgated the *Regulations on the Protection of the Security of Critical Information Infrastructure*, or the CIIO Regulations, which took effect in September 2021. The CIIO Regulations supplement and specify the provisions on the security of critical information infrastructure as stated in the Cyber Security Law. The CIIO Regulations provide, among others, that protection department of certain industry or sector shall notify the operator of the critical information infrastructure in time after the identification of certain critical information infrastructure. According to the CIIO Regulations, operators of certain industries or sectors that may endanger national security, people's livelihood and public interest in case of damage, function loss or data leakage may be identified as critical information infrastructure operators by the CAC or the respective industrial regulatory authorities once they meet the identification standards promulgated by the governmental authorities.

On August 20, 2021, the SCNPC promulgated the *Personal Information Protection Law of the PRC*, or the Personal Information Protection Law, which took effect in November 2021. As the first systematic and comprehensive law specifically for the protection of personal information in the PRC, the Personal Information Protection Law provides, among others, that (i) an individual's separate consent shall be obtained before operation of such individual's sensitive personal information, e.g., biometric characteristics and individual location tracking, (ii) personal information operators operating sensitive personal information shall notify individuals of the necessity of such operations and the influence on the individuals' rights, (iii) if personal information operators reject individuals' requests to exercise their rights, individuals may file a lawsuit with a People's Court.

Furthermore, on May 28, 2020, the National People's Congress of the PRC approved the PRC Civil Code, which came into effect on January 1, 2021. Pursuant to the PRC Civil Code, the collection, storage, use, process, transmission, provision and disclosure of personal information should follow the principles of legitimacy, properness and necessity. On October 29, 2021, the CAC issued the *Measures for the Security Assessment of Data Exit (Draft for Comment)*, which stipulates that data processors who provide overseas the important data collected and generated during operations within the PRC and personal information that shall be subject to security assessment shall conduct a security assessment. Furthermore, if the data processor provides data overseas and meets one of the following circumstances, it shall declare the security assessment: (i) personal information and important data collected and generated by operators of critical information infrastructure; (ii) the data contains important data; (iii) personal information processors who have processed personal information of one million people provide personal information abroad; (iv) accumulatively provided personal information of more than one hundred thousand people or sensitive personal information of more than ten thousand people abroad; and (v) other circumstances as specified by the CAC. The assessment results of the data exit are valid for two years.

In addition, on November 14, 2021, *the Administration Regulations on Cyber Data Security (Draft for Comments)* was proposed by the CAC for public comments until December 13, 2021. It sets out general guidelines, protection of personal information, security of important data, security management of cross-border data transfer, obligations of internet platform operators, supervision and management, and legal liabilities. Key requirements include: data processors should be in compliance with the requirements of multi-level cybersecurity protection, strengthen the data processing system, data transmission network, data storage environment and other security protection, processing of important data systems in principle should meet the third level or above of multi-level cybersecurity protection and critical information infrastructure security protection requirements; data processors should establish a data security emergency response mechanism, and promptly start the emergency response mechanism in the event of a data security incident; the detailed rules for data processors to apply when providing personal information to third parties, or sharing, trading or entrusting important data to third parties; the scenarios of cybersecurity review which shall be subject to Cybersecurity Review Measures; the definitions of important data and operators' security protection obligations; the detailed rules on cross-border data transfer which added missing details to the Personal Information Protection Law; data processors processing personal information of more than one million people shall also comply with the regulations for processing of important data; data processors dealing with important data or listing overseas (including Hong Kong) should carry out an annual data security assessment by themselves or by entrusting data security service agencies, and each year before January 31, data security assessment report for the previous year shall be submitted to the districted city level cyberspace administration department. The draft measures reiterate that data processors who process the personal information of at least one million users must apply for a cybersecurity review if they plan listing of companies in foreign countries, and the draft measures further require the data processors that carry out the following activities to apply for cybersecurity review in accordance with the relevant laws and regulations: (i) the merger, reorganization or division of internet platform operators that have gathered a large number of data resources related to national security, economic development and public interests affects or may affect national security; (ii) the listing of the data processor in Hong Kong affects or may affect the national security; and (iii) other data processing activities that affect or may affect national security. In addition, in one of the following situations, data processors shall delete or anonymize personal information within 15 business days: (i) the purpose of processing personal information has been achieved or the purpose of processing is no longer needed; (ii) the storage term agreed with the users or specified in the personal information processing rules has expired; (iii) the service has been terminated or the account has been canceled by the individual; or (iv) unnecessary personal information or personal information unavoidably collected due to the use of automatic data collection technology but without the consent of the individual. Any failure to comply with such requirements may subject us to, among others, suspension of services, fines, revoking relevant business permits or business licenses and penalties. Since the revised draft has not been formally adopted as of the date of the document, the revised draft (especially its operative provisions) and its anticipated adoption or effective date are subject to further changes with substantial uncertainty.

However, the relationship between the *Data Security Law of the PRC* and the implemented *National Security Law of the PRC*, *the Cyber Security Law of the PRC*, *the Confidentiality Law of the PRC* and the *Personal Information Protection Law of the PRC* needs to be carefully clarified.

## CERTAIN TRANSACTIONS

### Certain Transactions of Goldenbridge

In August 2019, 10,000 ordinary shares of Goldenbridge were sold to the Sponsor. In September 2020, Goldenbridge issued another 1,427,500 ordinary shares resulting in an aggregate of 1,437,500 ordinary shares outstanding to the Sponsor and Goldenbridge directors and officers, which we refer to throughout this proxy statement/prospectus as the “insider shares,” for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. In January 2021, the Sponsor transferred part of its insider shares to Golden Bridge Holding, LLC, Scienjoy Inc., Lucky Link International Limited, and Can Wu, and after such transfers, the Sponsor currently owns 120,583 ordinary shares.

Simultaneously with the closing of the IPO, Goldenbridge consummated the private placement with certain of its initial shareholders of 350,000 units at a price of \$10.00 per Private Unit, generating total proceeds of \$3,500,000.

In order to meet our working capital needs following the consummation of the IPO, our initial shareholders, officers and directors and their respective affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion (the “Working Capital Loans”). Each loan would be evidenced by a promissory note. The notes would either be paid upon consummation of our initial business combination, without interest, or, at the lender’s discretion, up to \$500,000 of the notes may be converted upon consummation of our business combination into private units at a price of \$10.00 per unit (which, for example, would result in the holders being issued units to acquire 55,000 ordinary shares (which includes 5,000 shares issuable upon conversion of rights) and warrants to purchase 25,000 ordinary shares if \$500,000 of notes were so converted). Our shareholders have approved the issuance of the units and underlying securities upon conversion of such notes, to the extent the holder wishes to so convert them at the time of the consummation of our initial business combination. If we do not complete a business combination, the loans would be repaid out of funds not held in the trust account, and only to the extent available. As of June 30, 2022, we had no borrowings under the Working Capital Loans.

The holders of our insider shares issued and outstanding prior to the date of the IPO, as well as the holders of the private units (and all underlying securities) and any securities our initial shareholders, officers, directors or their affiliates may be issued in payment of Working Capital Loans made to us, will be entitled to registration rights pursuant to a registration rights agreement. The holders of a majority of these securities are entitled to make up to two demands that we register such securities. The holders of the majority of the insider shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the private units or securities issued in payment of Working Capital Loans made to us can elect to exercise these registration rights at any time after we consummate a business combination. As of June 30, 2022, there were no such out-of-pocket expenses reimbursable by us at the closing of the Business Combination. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to our consummation of a business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

We will reimburse our officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on our behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the trust account and the interest income earned on the amounts held in the trust account, such expenses would not be reimbursed by us unless we consummate an initial business combination. Our audit committee will review and approve all reimbursements and payments made to any initial shareholder or member of our management team, or our or their respective affiliates, and any reimbursements and payments made to members of our audit committee will be reviewed and approved by our Board of Directors, with any interested director abstaining from such review and approval.

Other than the \$10,000 per month administrative fee paid to Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, Goldenbridge’s director and also the affiliate of the Sponsor, and HK\$50,000 (or approximately US\$6,427 based on an exchange rate of HK\$7.78 to US\$1.00 on August 23, 2021) per month that has been paid since June 2020 to Yongsheng Liu, our Chief Executive Officer, for his services to us, no compensation of any kind, including finders, consulting or other similar fees, has been paid or will be paid to any of our existing shareholders, including our directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of a business combination. However, such individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than our board of directors and audit committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.



On May 26, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into our trust account in order to extend the time available for us to complete a business combination to September 4, 2022. Subsequently, on August 25, 2022, we issued one unsecured promissory note in an amount of \$575,000, to SunCar, in exchange for SunCar depositing such amount into our trust account in order to extend time available for us to complete the Business Combination to December 4, 2022. On November 25, 2022, we issued an unsecured promissory note to SunCar in an amount of \$174,561.30, in exchange for SunCar depositing such amount into our trust account in order to extend the time available for us to complete the Business Combination to March 4, 2023. Each note does not bear interest and matures upon closing of a business combination. In addition, each note may be converted at the lender's discretion into units identical to the units issued in the IPO at a price of \$10.00 per unit.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions, including the payment of any compensation, will require prior approval by a majority of our uninterested "independent" directors (to the extent we have any) or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested "independent" directors (or, if there are no "independent" directors, our disinterested directors) determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties.

#### ***Related Party Policy***

Our Code of Ethics requires us to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interest, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) we or any of our subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of our ordinary shares, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

We also require each of our directors and executive officers to annually complete a directors' and officers' questionnaire that elicits information about related party transactions.

Our Audit Committee, pursuant to its written charter, will be responsible for reviewing and approving related-party transactions to the extent we enter into such transactions. All ongoing and future transactions between us and any of our officers and directors or their respective affiliates will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by our audit committee and a majority of our uninterested "independent" directors, or the members of our board who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our audit committee and a majority of our disinterested "independent" directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties. Additionally, we require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

To further minimize potential conflicts of interest, we have agreed not to consummate a business combination with an entity which is affiliated with any of our initial shareholders unless we obtain an opinion from an independent investment banking firm that the business combination is fair to our unaffiliated shareholders from a financial point of view. Furthermore, in no event will any of our existing officers, directors or initial shareholders, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of a business combination.

#### **Certain Transactions of SunCar**

##### *Disposal of Shengda Group*

On March 1, 2022, SunCar entered into a share purchase agreement (the "SPA") with Jiachen Information Technology (Shanghai) Co., Ltd., an affiliate of Mr. Ye Zaichang, SunCar's Chairman of the Board of Directors to transferred the total equity of Shengda Automobile Service Group Co., Limited and its subsidiaries ("Shengda Group") with the consideration of RMB 1 (as the disposed entities are in a net liability position as of the disposal date). Besides, on March 1, 2022, China Auto Market Group Limited., the HK subsidiary of SunCar, transferred its 25% equity interest of Shengshi Dalian Financial Leasing (Shanghai) Co., Ltd and Shenglian Finance Leasing (Tianjin) Co., Ltd, subsidiaries of Shengda Group, to a then related party YSY GROUP LIMITED ("YSY"), which at the time was an affiliate of Mr. Ye Zaichang, with the consideration of RMB 1. YSY is currently 100% controlled by ASTS Holdings limited ("ASTS"), a British Virgin Islands incorporated company. The address of ASTS is Intershore Chambers, Road Town, Tortola, British Virgin Islands. ASTS is 100% controlled by Mr. Li Qin, a Hong Kong citizen.

The agreements have been approved by an independent committee of the Group's Board of Directors and the disposal transaction was completed as of March 1, 2022.

As a result of the transfer of equity interest of SUNCAR Online from Shengda Group to Shanghai Feiyou at a transfer price of RMB 281,780 (\$44,217) (see Note 3 Discontinued Operations to the consolidated financial statements of SunCar in this prospectus), SunCar has in debt owed to Shengda Group (which was ultimately controlled by Mr. Ye) RMB281,780 (US\$44,217). Pursuant to the SPA, SunCar agreed to repay the debt owed to Shengda Group by full before June 1, 2023.

## SHARES ELIGIBLE FOR FUTURE SALE

According to the Memorandum and Articles of Association of PubCo, the authorized share capital of the post-closing company is \$50,000 divided into 500,000,000 ordinary shares of par value of \$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of \$0.0001 each. All of the PubCo Ordinary Shares issued in connection with the Reincorporation Merger will be freely transferable by persons other than by PubCo's "affiliates" without restriction under the Securities Act, subject to the restrictions detailed below. The PubCo Ordinary Shares issued in the Acquisition Merger will also be registered at the closing, but will be subject to the lock-up agreements described below. Sales of substantial amounts of PubCo Ordinary Shares in the public market could adversely affect prevailing market prices of the PubCo Ordinary Shares. Prior to the Business Combination, there has been no public market for PubCo Ordinary Shares. PubCo intends to apply for listing of the PubCo Ordinary Shares and PubCo Warrants on Nasdaq, but it cannot be assured that a regular trading market will develop in the PubCo Ordinary Shares or PubCo Warrants.

### Transfer of Ordinary Shares

Subject to applicable securities laws in relevant jurisdictions and PubCo's Memorandum and Articles of Association, the fully paid-up ordinary shares are freely transferable. Shares may be transferred by a duly signed instrument of transfer in any usual common form or in a form acceptable to the directors and the applicable securities laws in the relevant jurisdictions. The directors may decline to register any transfer unless, among other things, evidence of payment of any stamp duty payable with respect to the transfer is provided together with other evidence as the directors may require to show the right of the transferor to make the transfer. PubCo will replace lost or destroyed certificates for shares upon notice to us and upon, among other things, the applicant furnishing evidence and indemnity as the directors may require and the payment of all applicable fees.

### Lock-up Agreements

No less than [\*]% of the shares to be issued in the Acquisition Merger to the current SunCar shareholders will be subject to certain restrictions on sale and cannot be sold for at least one (1) year from the date of the Business Combination.

### Escrow Agreements

In addition, 1,437,500 PubCo Class A Ordinary Shares to be owned by our initial shareholders that are held in an escrow account will be released and available for sale as early as six (6) months from the date of the Business Combination provided that 50% of such shares will be released on the date on which the closing price of the shares equals or exceeds \$12.50 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after the initial Business Combination. After the expiration of these restricted periods, there will then be an additional 1,437,500 shares that are eligible for trading in the public market.

In connection with SunCar's indemnification obligations under the Merger Agreement, PubCo, the Shareholders' Representative and the Escrow Agent, will enter into an escrow agreement at the time of the consummation of the Business Combination, pursuant to which 1,000,000 PubCo Ordinary Shares (which will not be fully paid at issuance) will be issued to the escrow agent to hold in escrow for the escrow period to satisfy any potential claims against the current SunCar shareholders that are brought pursuant to the Merger Agreement.

The escrow shares will be issued as partly paid. During the escrow period, the SunCar shareholders shall be entitled to vote and to receive dividends on the escrow shares. If any claims are to be satisfied by withholding part or all of the escrow shares from the SunCar shareholders at the end of the escrow period, those escrow shares will be forfeited and cancelled by PubCo. Any escrow shares released from the escrow account and transferred by the escrow agent to the SunCar shareholders will be deemed fully paid PubCo Ordinary Shares as of the time of such release and transfer and no SunCar shareholders will be required to pay any additional amount (in cash or otherwise) to PubCo in connection with the receipt of fully paid PubCo Ordinary Shares.

## Regulation S

Regulation S under the Securities Act provides an exemption from registration requirements in the United States for offers and sales of securities that occur outside the United States. Rule 903 of Regulation S provides the conditions to the exemption for a sale by an issuer, a distributor, their respective affiliates or anyone acting on their behalf, while Rule 904 of Regulation S provides the conditions to the exemption for a resale by persons other than those covered by Rule 903. In each case, any sale must be completed in an offshore transaction, as that term is defined in Regulation S, and no directed selling efforts, as that term is defined in Regulation S, may be made in the United States.

PubCo is a foreign issuer as defined in Regulation S. As a foreign issuer, securities that PubCo sells outside the United States pursuant to Regulation S are not considered to be restricted securities under the Securities Act, and, subject to the offering restrictions imposed by Rule 903, are freely tradable without registration or restrictions under the Securities Act, unless the securities are held by PubCo's affiliates. Generally, subject to certain limitations, holders of PubCo's restricted shares who are not affiliates of PubCo or who are affiliates of PubCo by virtue of their status as an officer or director of PubCo may, under Regulation S, resell their restricted shares in an "offshore transaction" if none of the shareholder, its affiliate nor any person acting on their behalf engages in directed selling efforts in the United States and, in the case of a sale of PubCo restricted shares by an officer or director who is an affiliate of PubCo solely by virtue of holding such position, no selling commission, fee or other remuneration is paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Additional restrictions are applicable to a holder of PubCo restricted shares who will be an affiliate of PubCo other than by virtue of his or her status as an officer or director of PubCo.

PubCo is not claiming the potential exemption offered by Regulation S in connection with the offering of newly issued shares outside the United States and will register all of the newly issued shares under the Securities Act.

## Rule 144

All of the PubCo Ordinary Shares that will be outstanding upon the consummation of the Business Combination, other than those equity shares issued and registered in connection with the Business Combination, are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this proxy statement/prospectus, a person (or persons whose shares are aggregated) who, at the time of a sale, is not, and has not been during the three months preceding the sale, an affiliate of PubCo and has beneficially owned PubCo's restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about PubCo. Persons who are affiliates of PubCo and have beneficially owned PubCo's restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- 1% of the then issued equity shares of the same class which, immediately after the Business Combination, will equal [\*] equity shares (assuming redemption by holders of [\*] Goldenbridge ordinary shares); or
- the average weekly trading volume of PubCo Ordinary Shares of the same class during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by affiliates of PubCo under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about PubCo.

## Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of PubCo's employees, consultants or advisors who purchase equity shares from PubCo in connection with a compensatory stock plan or other written agreement executed prior to the consummation of the Business Combination is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

## DESCRIPTION OF PUBCO'S SECURITIES

PubCo, or SunCar Technology Group Inc., is a Cayman Islands exempted company and its affairs are governed by the memorandum and articles of association, as amended and restated from time to time, and Companies Act (As Revised) of the Cayman Islands, which we refer to as the "Companies Act" below, and the common law of the Cayman Islands.

PubCo currently has only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. The share capital of PubCo is \$50,000 divided into 500,000,000 shares of a par value of \$0.0001 each.

### PubCo Ordinary Shares

The following includes a summary of the terms of PubCo Ordinary Shares, based on its Memorandum and Articles of Association and Cayman Islands law. Immediately prior to the consummation of the Reincorporation Merger, PubCo shall amend its memorandum and articles of association, which amendment is referred to herein as the "Memorandum and Articles of Association". According to the Memorandum and Articles of Association, the authorized share capital of the post-closing company is \$50,000 divided into 500,000,000 ordinary shares of par value of \$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of \$0.0001 each.

**General.** Immediately prior to the consummation of the Business Combination, PubCo's authorized share capital is US\$50,000 divided into 500,000,000 ordinary shares, with a par value of US\$0.0001 each, comprising (a) 400,000,000 PubCo Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 PubCo Class B Ordinary Shares of par value of US\$0.0001 each. PubCo's ordinary shares are divided into PubCo Class A ordinary shares and PubCo Class B ordinary shares. Holders of PubCo Class A ordinary shares and PubCo Class B ordinary shares have the same rights except for voting and conversion rights. All of PubCo's issued and outstanding ordinary shares are fully paid and non-assessable. Certificates representing the ordinary shares are issued in registered form. PubCo may not issue share to bearer. PubCo's shareholders who are non-residents of the Cayman Islands may freely hold and transfer their ordinary shares.

**Dividends.** The holders of PubCo's ordinary shares are entitled to such dividends as may be declared by its Board of Directors subject to its Memorandum and Articles of Association and the Companies Act. In addition, PubCo's shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by its directors. PubCo's Memorandum and Articles of Association provide that dividends may be declared and paid out of PubCo's profits, realized or unrealized, or from any reserve set aside from profits which its Board of Directors determines is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Act. No dividend may be declared and paid unless PubCo's directors determine that, immediately after the payment, PubCo will be able to pay its debts as they become due in the ordinary course of business and PubCo has funds lawfully available for such purpose. Holders of PubCo Class A ordinary shares and PubCo Class B ordinary shares will be entitled to the same amount of dividends, if declared.

**Voting Rights.** In respect of all matters subject to a shareholders' vote, each PubCo Class A ordinary share is entitled to one vote, and each PubCo Class B ordinary share is entitled to 10 votes, voting together as one class. Voting at any meeting of shareholders is by poll and not on a show of hands.

A quorum required for a meeting of shareholders consists of two or more shareholders holding not less than one-half of the votes attaching to the issued and outstanding shares entitled to vote at general meetings present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. As a Cayman Islands exempted company, PubCo is not obliged by the Companies Act to call shareholders' annual general meetings. PubCo's Memorandum and Articles of Association provide that PubCo may (but are not obliged to) in each year hold a general meeting as its annual general meeting in which case PubCo will specify the meeting as such in the notices calling it, and the annual general meeting will be held at such time and place as may be determined by its directors. We, however, will hold an annual shareholders' meeting during each fiscal year, as required by the Nasdaq Listing Rules. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Shareholders' annual general meetings and any other general meetings of PubCo's shareholders may be called by a majority of its Board of Directors or its chairman or, in the case of an extraordinary general meeting only, upon a requisition of shareholders holding at the date of deposit of the requisition not less than one-third of the votes attaching to the issued and outstanding shares entitled to vote at general meetings, in which case the directors are obliged to call such meeting and to put the resolutions so requisitioned to a vote at such meeting; however, PubCo Memorandum and Articles of Association do not provide its shareholders with any right to put any proposals before any annual general meetings or any extraordinary general meetings not called by such shareholders. Advance notice of at least fifteen (15) days is required for the convening of PubCo's annual general meeting and other general meetings unless such notice is waived in accordance with its articles of association.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting, while a special resolution also requires the affirmative vote of no less than two-thirds of the votes attaching to the ordinary shares cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting. A special resolution will be required for important matters such as a change of name or making changes to PubCo's Memorandum and Articles of Association.

**Conversion.** Each PubCo Class B ordinary share is convertible into one PubCo Class A ordinary share at any time at the option of the holder thereof. PubCo Class A ordinary shares are not convertible into PubCo Class B ordinary shares under any circumstances. Upon any sale, transfer, assignment or disposition of PubCo Class B ordinary shares by a holder to any person or entity which is not an affiliate of such holder, such PubCo Class B ordinary shares shall be automatically and immediately converted into the equivalent number of PubCo Class A ordinary shares.

**Transfer of Ordinary Shares.** Subject to the restrictions in PubCo's Memorandum and Articles of Association as set out below, any of PubCo's shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by PubCo's Board of Directors.

PubCo's Board of Directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which PubCo has a lien. PubCo's Board of Directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as PubCo's Board of Directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four; and
- a fee of such maximum sum as the Nasdaq may determine to be payable or such lesser sum as PubCo's directors may from time to time require is paid to PubCo in respect thereof.

If PubCo's directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the Nasdaq, be suspended and the register closed at such times and for such periods as PubCo's Board of Directors may from time to time determine, *provided, however*, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year as PubCo's board may determine.

**Liquidation.** On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), if the assets available for distribution amongst PubCo's shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst PubCo's shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to PubCo for unpaid calls or otherwise. If PubCo's assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by PubCo's shareholders in proportion to the par value of the shares held by them. Any distribution of assets or capital to a holder of ordinary share will be the same in any liquidation event. Any distribution of assets or capital to a holder of a PubCo Class A ordinary share and a holder of a PubCo Class B ordinary share will be the same in any liquidation event.

**Redemption, Repurchase and Surrender of Ordinary Shares.** PubCo may issue shares on terms that such shares are subject to redemption, at PubCo's option or at the option of the holders thereof, on such terms and in such manner as may be determined, before the issue of such shares, by PubCo's Board of Directors or by a special resolution of PubCo's shareholders. PubCo may also repurchase any of its shares provided that the manner and terms of such purchase have been approved by its Board of Directors or are otherwise authorized by its Memorandum and Articles of Association. Under the Companies Act, the redemption or repurchase of any share may be paid out of PubCo's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if the company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding, or (c) if the company has commenced liquidation. In addition, PubCo may accept the surrender of any fully paid share for no consideration.

**Variations of Rights of Shares.** If at any time PubCo's share capital is divided into different classes or series of shares, the rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not PubCo is being wound-up, may be varied with the consent in writing of a majority of the holders of the issued shares of that class or series or with the sanction of an ordinary resolution at a separate meeting of the holders of the shares of the class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

**Inspection of Books and Records.** Holders of PubCo Ordinary Shares have no general right under Cayman Islands law to inspect or obtain copies of PubCo's list of shareholders or its corporate records. (other than the memorandum and articles of association, the register of mortgages and charges and any special resolutions passed by shareholders). Under Cayman Islands law, the names of our current directors can be obtained from a search conducted at the Registrar of Companies in the Cayman Islands. However, PubCo will provide its shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

**Issuance of Additional Shares.** PubCo's Memorandum and Articles of Association authorize its Board of Directors to issue additional ordinary shares from time to time as its Board of Directors shall determine, to the extent of available authorized but unissued shares.

PubCo's Memorandum and Articles of Association also authorize its Board of Directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

PubCo's Board of Directors may issue preferred shares without action by its shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

**Anti-Takeover Provisions.** Some provisions of PubCo's Memorandum and Articles of Association may discourage, delay or prevent a change of control of PubCo or management that shareholders may consider favorable, including provisions that authorize PubCo's Board of Directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by its shareholders.

**Exempted Company.** PubCo is an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.
- “Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on that shareholder’s shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

### **PubCo Warrants**

Set forth below is also a description of the PubCo Warrants that will be issued and outstanding upon the consummation of the Business Combination.

The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Memorandum and Articles of Association attached as *Annex B* to this proxy statement/prospectus.

The PubCo Warrants will have the same terms as the GBRG Warrants. Each PubCo Warrant entitles the holder thereof to purchase one-half (1/2) of one PubCo Class A Ordinary Share at a price of \$11.50 per full share. PubCo will not issue fractional shares. As a result, a warrant holder must exercise its PubCo Warrants in multiples of two, at a price of \$11.50 per full share, subject to adjustment, to validly exercise the PubCo Warrants. The PubCo Warrants will become exercisable on the later of the completion of the Business Combination and 12 months from the date of the IPO, and will expire five years after the consummation of the Business Combination.

PubCo may redeem the outstanding PubCo Warrants (excluding the private warrants that are part of the Private Units but including any outstanding warrants issued upon exercise of the unit purchase option issued to Maxim Group LLC and its designees), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the PubCo Warrants are exercisable,
- upon a minimum of 30 days’ prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders (the “Force-Call Provision”), and
- if, and only if, there is a current registration statement in effect with respect to the PubCo Ordinary Shares underlying the PubCo Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the foregoing conditions are satisfied and PubCo issues a notice of redemption, each warrant holder can exercise his, her or its PubCo Warrant prior to the scheduled redemption date. However, the price of the PubCo Ordinary Shares may fall below the \$16.50 trigger price as well as the \$11.50 warrant exercise price per full share after the redemption notice is issued and not limit PubCo's ability to complete the redemption.

In the event PubCo elects to redeem all of the PubCo Warrants that are subject to redemption, PubCo will fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by PubCo not less than 30 days prior to the date fixed for redemption to the registered holders of the PubCo Warrants to be redeemed at their last addresses as they appear on the warrant register. Any notice mailed in the aforesaid manner will be conclusively presumed to have been duly given, whether or not the registered holder received such notice.

If PubCo calls the PubCo Warrants for redemption as described above, PubCo's management will have the option to require all warrant holders that wish to exercise PubCo Warrants to do so on a "cashless basis." In such event, each warrant holder would pay the exercise price by surrendering the whole PubCo Warrant for that number of PubCo Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of PubCo Ordinary Shares underlying the PubCo Warrants, multiplied by the difference between the exercise price of the PubCo Warrants and the "fair market value" (as defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the PubCo Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the warrant holders. Whether PubCo will exercise its option to require all warrant holders to exercise their PubCo Warrants on a "cashless basis" will depend on a variety of factors including the price of the PubCo Ordinary Shares at the time the PubCo Warrants are called for redemption, PubCo's cash needs at such time and concerns regarding dilutive share issuances.

The PubCo Warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, LLC, as warrant agent, and PubCo. The warrant agreement will provide that the terms of the PubCo Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding PubCo Warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of PubCo Class A Ordinary Shares issuable on exercise of the PubCo Warrants may be adjusted in certain circumstances including in the event of a share capitalization, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the PubCo Warrants will not be adjusted for issuances of PubCo Class A Ordinary Shares at a price below their respective exercise prices.

The PubCo Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of PubCo Warrants being exercised. The warrant holders do not have the rights or privileges of holders of PubCo Class A Ordinary Shares and any voting rights until they exercise their PubCo Warrants and receive PubCo Class A Ordinary Shares. After the issuance of PubCo Class A Ordinary Shares upon exercise of the PubCo Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Except as described above, no PubCo Warrants will be exercisable and PubCo will not be obligated to issue PubCo Class A Ordinary Shares unless at the time a holder seeks to exercise such warrant, a prospectus relating to the PubCo Class A Ordinary Shares issuable upon exercise of the PubCo Warrants is current and the PubCo Class A Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the PubCo Warrants. Under the terms of the warrant agreement, PubCo has agreed to use its best efforts to meet these conditions and to maintain a current prospectus relating to the PubCo Class A Ordinary Shares issuable upon exercise of the PubCo Warrants until the expiration of the PubCo Warrants. However, PubCo cannot assure you that it will be able to do so and, if PubCo does not maintain a current prospectus relating to the PubCo Class A Ordinary Shares issuable upon exercise of the PubCo Warrants, holders will be unable to exercise their PubCo Warrants and PubCo will not be required to settle any such warrant exercise. If the prospectus relating to the PubCo Class A Ordinary Shares issuable upon the exercise of the PubCo Warrants is not current or if the PubCo Class A Ordinary Shares are not qualified or exempt from qualification in the jurisdictions in which the holders of the PubCo Warrants reside, PubCo will not be required to net cash settle or cash settle the warrant exercise, the PubCo Warrants may have no value, the market for the PubCo Warrants may be limited and the PubCo Warrants may expire worthless.

Warrant holders may elect to be subject to a restriction on the exercise of their PubCo Warrants such that an electing warrant holder (and his, her or its affiliates) would not be able to exercise their PubCo Warrants to the extent that, after giving effect to such exercise, such holder (and his, her or its affiliates) would beneficially own in excess of 9.8% of the PubCo Class A Ordinary Shares issued and outstanding. Notwithstanding the foregoing, any person who acquires a warrant with the purpose or effect of changing or influencing the control of PubCo, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying PubCo Class A Ordinary Shares and not be able to take advantage of this provision.

No fractional shares will be issued upon exercise of the PubCo Warrants. If, upon exercise of the PubCo Warrants, a holder would be entitled to receive a fractional interest in a share (as a result of a subsequent share capitalizations payable in PubCo Class A Ordinary Shares, or by a split up of the PubCo Class A Ordinary Shares or other similar event), PubCo will, upon exercise, round up or down to the nearest whole number the number of PubCo Class A Ordinary Shares to be issued to the warrant holder.

As of the date of this proxy statement/prospectus, trading prices of GBRG Ordinary Shares have not exceeded the threshold that would allow GBRG to redeem GBRG Warrants.



## COMPARISON OF SHAREHOLDERS' RIGHTS

In connection with the Business Combination, holders of GBRG Ordinary Shares will become shareholders of PubCo and their rights will be governed by the Cayman Islands law and the Memorandum and Articles of Association. Currently, the rights of Goldenbridge shareholders are governed by the laws of the British Virgin Islands and Goldenbridge's Existing Charter.

This section describes the material differences between the rights of Goldenbridge shareholders and the proposed rights of PubCo's shareholders. This summary is not complete and does not cover all of the differences between the Cayman Islands laws and British Virgin Islands laws affecting corporations and their shareholders or all the differences between Goldenbridge's and PubCo's organizational documents. The summary is therefore subject to the complete text of the relevant provisions of the Cayman Islands laws and the British Virgin Islands laws and Goldenbridge's and PubCo's organizational documents. For information on Goldenbridge's Existing Charter see the section titled, "Where You Can Find More Information" in this proxy statement/prospectus. For a summary of PubCo's Memorandum and Articles of Association, see the section titled "Description of PubCo's Securities" in this proxy statement/prospectus and see the full text of PubCo's Memorandum and Articles of Association attached to this proxy statement/prospectus as *Annex B*.

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### Cayman Islands

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### British Virgin Islands

#### Shareholder Meetings

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|---|--|
| <ul style="list-style-type: none"><li>● Held at a time and place as designated in the Articles of Association. Our Articles of Association provide that our board may designate such time and place.</li><br/><li>● May be held within or outside the Cayman Islands</li><br/><li>● Notice:<ul style="list-style-type: none"><li>● Our Articles of Association provides that a general meeting of the company may be called by the chairman or a majority of our board or by the holders of at least one-third of all votes attached to all issued shares entitled to vote at our general meetings.</li><li>● A copy of the notice of any meeting shall be given personally or sent by mail or electronic mail as designated in the Articles of Association.</li><li>● Notice of not less than 15 days before the meeting</li></ul></li></ul> | <ul style="list-style-type: none"><li>● Held at a time and place as designated in the Articles of Association. Our Articles of Association provide that our board may designate such time and place.</li><br/><li>● May be held within or outside the British Virgin Islands</li><br/><li>● Notice:<ul style="list-style-type: none"><li>● Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is being issued by or at the direction of the person calling the meeting.</li><li>● A copy of the notice of any meeting shall be given personally or sent by mail or electronic form as designated in the Articles of Association.</li><li>● Notice of not less than 7 days' before the meeting</li></ul></li></ul> |
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#### Shareholders' Voting Rights

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|---|--|
| <ul style="list-style-type: none"><li>● Our Articles of Association provide shareholders may take any action requiring an ordinary or special resolution passed at a meeting of shareholders without a meeting if their consent to such ordinary or special resolution is in writing and is signed by all shareholders entitled to vote on such resolution, in accordance with the procedure in our articles of association.</li><br/><li>● Any person authorized to vote may authorize another person or persons to act for him by proxy if permitted by the Articles of Association. Our Articles of Association permit such proxies.</li></ul> | <ul style="list-style-type: none"><li>● Any action required to be taken by meeting of shareholders may be taken without meeting if consent is in writing and is signed by a majority of the shareholders entitled to vote if permitted by the articles of association. Our Articles of Association provide for such consent in writing.</li><br/><li>● Any person authorized to vote may authorize another person or persons to act for him by proxy if permitted by the Articles of Association. Our Articles of Association permit such proxies.</li></ul> |
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### **Cayman Islands**

- Quorum is as designated in the Articles of Association. Quorum in our Articles of Association is two or more shareholders representing not less than one-third of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.
- The Memorandum and Articles of Association may provide for cumulative voting in the election of directors. Our Articles of Association do not provide for cumulative voting.
- Our Articles of Association provide that the rights attached to any class of shares may be varied, modified or abrogated with the consent in writing of the holders of a majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a general meeting of the holders of the shares of that class.

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### **British Virgin Islands**

- Quorum is as designated in the Articles of Association. Quorum in our Articles of Association is shareholders representing not less than one-half of the votes of the shares entitled to vote on resolutions of members to be considered at the meeting.
- The amended and restated Memorandum and Articles of Association may provide for cumulative voting in the election of directors. Our Articles of Association do not provide for cumulative voting.
- Changes in the rights of shareholders as set forth in the Existing Charter require approval of at least 50% of the shareholders. If the shares of Goldenbridge are divided into different classes, any variation of rights attached to any class of shares will require the consent in writing of the holders of not less than 50% of the issued shares of that class and the holders of not less than 50% of the issued shares of any other affected class. The rights and privileges attached to a class of shares must be set out in the Memorandum of Association.

### **Directors**

- Our Articles of Association provide that the number of directors shall not be less than 5 directors.
  - Maximum number of directors can be changed by an amendment to the Articles of Association. Our Articles of Association do not provide for a maximum number.
  - If the board is authorized to change the number of directors actually appointed, provided that the number still falls within the maximum and the minimum number of directors as set out in the Articles of Association, it can do so provided that it complies with the procedure set out in the Articles of Association. Our Articles of Association permit our board to appoint additional directors.
- Board must consist of at least one director. Our articles of association provide that there shall be no less than two directors.
  - Maximum number of directors can be changed by an amendment to the Articles of Association. Our Articles of Association do not provide for a maximum number.
  - If the board is authorized to change the number of directors actually appointed, provided that the number still falls within the minimum number of directors as set out in the Articles of Association, it can do so provided that it complies with the procedure set out in the articles of association. Our Articles of Association permit our board to appoint additional directors.

### **Fiduciary Duties**

- In summary, directors and officers owe the following fiduciary duties:
    - Duty to act in good faith in what the directors believe to be in the best interests of the company as a whole;
    - Duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
    - Directors should not improperly fetter the exercise of future discretion;
- In summary, directors and officers owe the following fiduciary duties:
    - Duty to act honestly and in good faith in what the directors believe to be in the best interests of the company as a whole;
    - Duty to exercise powers for a proper purpose and not to act or agree to act in a manner the contravenes the BVI Business Companies Act (Revised Edition 2020);
    - Directors should not improperly fetter the exercise of future discretion;

### **Cayman Islands**

- Duty to exercise powers fairly as between different groups of shareholders;
- Duty not to put himself in a position of conflict between their duty to the company and their personal interests; and
- Duty to exercise independent judgment.
- In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as “a reasonably diligent person” having both:
  - the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and
  - the nature of the company, the nature of the decision and the position of the director and the responsibilities undertaken.
- As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of his position. However, in some instances a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the Articles of Association or alternatively by shareholder approval at general meetings.

### **British Virgin Islands**

- Duty to exercise powers fairly as between different groups of shareholders;
- Duty not to put himself in a position of conflict between their duty to the company and their personal interests; and
- Duty to exercise independent judgment.
- In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as “a reasonably diligent person” having both:
  - the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and
  - the nature of the company, the nature of the decision and the position of the director and the responsibilities undertaken.
- As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of his position. However, in some instances a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the Articles of Association or alternatively by shareholder approval at general meetings.

### **Shareholders' Derivative Actions**

- Generally speaking, the company is the proper plaintiff in any action. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:
  - Those who control the company have refused a request by the shareholders to move the company to bring the action;
  - Those who control the company have refused to do so for improper reasons such that they are perpetrating a “fraud on the minority” (this is a legal concept and is different to “fraud” in the sense of dishonesty);
  - a company is acting or proposing to act illegally or beyond the scope of its authority; or
  - the act complained of, although not beyond the scope of the authority, could only be effected if duly authorized by more than the number of votes which have actually been obtained.
- Once a shareholder has relinquished his, her or its shares (whether by redemption or otherwise), it is generally the case that they could no longer bring a derivative action as they would no longer be a registered shareholder.
- Generally speaking, the company is the proper plaintiff in any action. Derivative actions brought by one or more of the registered shareholders may only be brought with the leave of the BVI Court where the following circumstances apply:
  - Those who control the company have refused a request by the shareholders to move the company to bring the action;
  - Those who control the company have refused to do so for improper reasons such that they are perpetrating a “fraud on the minority” (this is a legal concept and is different to “fraud” in the sense of dishonesty);
  - a company is acting or proposing to act illegally or beyond the scope of its authority;
  - the act complained of, although not beyond the scope of the authority, could only be effected if duly authorized by more than the number of votes which have actually been obtained; or
  - the individual rights of the plaintiff shareholder have been infringed or are about to be infringed.
- Once a shareholder has relinquished his, her or its shares (whether by redemption or otherwise), it is generally the case that they could no longer bring a derivative action as they would no longer be a registered shareholder.

## ENFORCEABILITY OF CIVIL LIABILITIES UNDER U.S. SECURITIES LAWS

### Cayman Islands

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.
- However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to, the following:
- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our memorandum and articles of association do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

Substantially all of our operations are conducted outside the United States, and all of our assets are located outside the United States. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

PubCo will appoint Cogency Global Inc. as its agent upon whom process may be served in any action brought against it under the securities laws of the United States after the consummation of the Business Combination.

Maples and Calder (Hong Kong) LLP, PubCo's counsel as to Cayman Islands law, and Allbright Law Offices, SunCar's counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Maples and Calder (Hong Kong) LLP has informed PubCo that it is uncertain whether the courts of the Cayman Islands will allow shareholders of our company to originate actions in the Cayman Islands based upon securities laws of the United States. In addition, there is uncertainty with regard to Cayman Islands law related to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands. Maples and Calder (Hong Kong) LLP has further informed PubCo that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), the courts of the Cayman Islands will, at common law, recognize and enforce a foreign monetary judgment of a foreign court of competent jurisdiction without any re-examination of the merits of the underlying dispute based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the liquidated sum for which such judgment has been given, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final, (d) is not in respect of taxes, a fine or a penalty, and (I) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

## PRC

Substantially all of our assets are located outside the United States. In addition, Mr. Zaichang Ye, acting as a Chairman, Director and Chief Executive Officer of the PubCo, Mr. Zhunfu Lei, Chief Technology Officer and Chief Operating Officer of the PubCo, Saiye Gu and Yizhi Qian, Vice President of the PubCo, and Bohong Du, Director and Chief Financial Officer of the PubCo, all reside within China for a significant portion of the time and most are PRC nationals, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such persons. As advised by Allbright Law Offices, SunCar's PRC Legal Counsel, that there is uncertainty as to whether the courts of the PRC would enforce judgments of United States courts or Cayman courts obtained against us or these persons predicated upon the civil liability provisions of the United States federal and state securities laws. Allbright Law Offices has further advised that the recognition and enforcement of foreign judgments are provided for under PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands.

As of the date of this proxy statement/prospectus, we have been advised by our PRC Legal Counsel, Allbright Law Offices, that neither SunCar, nor any of its subsidiaries, including all the PRC Operating Entities are currently required to obtain any permissions or approvals from Chinese authorities, including the China Securities Regulatory Commission, or CSRC, or Cybersecurity Administration Committee, or CAC, to list on U.S exchanges or issue securities to foreign investors. In addition, SunCar has received a notice from the CAC confirming its proposed listing is not subject to the CAC review. Our Cayman counsel has also advised that SunCar does not require any approvals from any Cayman authority. However, if any of the PRC Operating Entities were required to obtain permissions or approvals in the future and were denied permissions or approvals from Chinese authorities to list on U.S. exchanges, the PRC Operating Entities will not be able to continue listing on U.S. exchange, which could materially affect the interest of the investors. It is uncertain when and whether SunCar will be required to obtain permissions or approvals from the PRC government to list on U.S. exchanges in the future, and even when such permission or approval is obtained, whether it will be denied or rescinded. As of the date of this prospectus, SunCar and its PRC Operating Entities are not denied any permissions or approvals that they are required to obtain from Chinese authorities to operate their business. Although SunCar's PRC Operating Entities are currently not required to obtain permission or approval from any PRC government agency and have not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. See *"Risk Factors - The permission or approval of the China Securities Regulatory Commission may be required in connection with this Transaction, and, if required, SunCar cannot predict whether SunCar will be able to obtain such approval."*

## LEGAL MATTERS

The validity of the PubCo Ordinary Shares will be passed upon by Maples and Calder (Hong Kong) LLP, Cayman Islands counsel to PubCo, and Loeb & Loeb LLP, PubCo's U.S. Counsel.

## EXPERTS

The financial statements of Goldenbridge Acquisition Limited for the years ended June 30, 2022 and 2021 included in this Prospectus have been audited by Friedman LLP, independent registered public accounting firm, as set forth in their report, thereon, appearing elsewhere in this prospectus, and are included in reliance on such report given upon such firm as experts in auditing and accounting.

The consolidated financial statements of Auto Services Group Limited as of and for the years ended December 31, 2021 and 2020 included in this registration statement have been audited by Marcum Asia CPAs LLP, (formerly, Marcum Bernstein & Pinchuk LLP), an independent registered public accounting firm as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## SHAREHOLDER PROPOSALS AND OTHER MATTERS

Management of Goldenbridge knows of no other matters which may be brought before the Extraordinary General Meeting. If any matter other than the proposed Business Combination or related matters should properly come before the Extraordinary General Meeting, however, the persons named in the enclosed proxies will vote proxies in accordance with their judgment on those matters.

## DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, we and servicers that we employ to deliver communications to our shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of the proxy statement/prospectus. Upon written or oral request, we will deliver a separate copy of the proxy statement/prospectus to any shareholder at a shared address to which a single copy of the proxy statement/ prospectus was delivered and who wishes to receive separate copies in the future. Shareholders receiving multiple copies of the proxy statement/prospectus may likewise request that we deliver single copies of the proxy statement/prospectus in the future. Shareholders may notify us of their requests by calling or writing to our proxy solicitor at:

[•]  
Free: [•]  
Collect: [•]  
Email: [•]

## TRANSFER AGENT AND REGISTRAR

The transfer agent for our securities is Continental.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

Goldenbridge is subject to the informational requirements of the Exchange Act, and is required to file reports, any proxy statements and other information with the SEC. You can read Goldenbridge's SEC filings, including this proxy statement/prospectus, over the Internet at the SEC's website at <http://www.sec.gov>. If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the Proposals to be presented at the Extraordinary General Meeting, you should contact our proxy solicitation agent at the following address and telephone number:

[•]  
Free: [•]  
Collect: [•]  
Email: [•]

None of Goldenbridge, PubCo, Merger Sub or SunCar has authorized anyone to provide you with information that differs from that contained in this proxy statement/prospectus. You should not assume that the information contained in this proxy statement/prospectus is accurate as on any date other than the date of this proxy statement/prospectus, and neither the mailing of this proxy statement/prospectus to Goldenbridge's shareholders nor the consummation of the Business Combination shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is not lawful to make any such offer or solicitation in such jurisdiction.

SunCar does not have a class of equity securities registered under the Securities Exchange Act of 1934 and does not file reports or other information with the SEC.

**If you are a shareholder of Goldenbridge and would like to request documents, please do so by [●], 2022, in order to receive them before the Extraordinary General Meeting.** If you request any documents from us, we will mail them to you by first class mail, or another equally prompt means.

All information contained in this proxy statement/prospectus relating to Goldenbridge, PubCo and Merger Sub has been supplied by Goldenbridge, and all such information relating to SunCar has been supplied by SunCar. Information provided by either of Goldenbridge or SunCar does not constitute any representation, estimate or projection of the other party.

This document is a proxy statement/prospectus of Goldenbridge for the Extraordinary General Meeting. We have not authorized anyone to give any information or make any representation about the Business Combination, us or SunCar that is different from, or in addition to, that contained in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

**GOLDENBRIDGE ACQUISITION LIMITED**  
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**AUTO SERVICES GROUP LIMITED**  
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**GOLDENBRIDGE ACQUISITION LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	September 30, 2022 <u>(Unaudited)</u>	June 30, 2022 <u>(Audited)</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 38,125	\$ 110,643
Total current assets	38,125	110,643
Cash and investments held in trust account	59,590,850	58,754,548
<b>TOTAL ASSETS</b>	<b>\$ 59,628,975</b>	<b>\$ 58,865,191</b>
<b>LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS’ DEFICIT</b>		
Current liabilities:		
Accrued liabilities and other payable	\$ 230,000	\$ 80,000
Note payable - related party	1,150,000	575,000
Amount due to a related party	9,981	9,981
Total current liabilities	1,389,981	664,981
Warrant liabilities	20,000	840,000
Deferred underwriting compensation	2,012,500	2,012,500
<b>TOTAL LIABILITIES</b>	<b>3,422,481</b>	<b>3,517,481</b>
Commitments and contingencies		
Ordinary shares, subject to possible redemption: 5,750,000 and 5,750,000 shares (at redemption value of \$10.36 and \$10.22 per share), respectively	59,590,850	58,754,548
Shareholders’ deficit:		
Ordinary shares; no par value; unlimited shares authorized; 1,816,250 shares issued and outstanding	2,755,000	2,755,000
Accumulated deficit	(6,394,150)	(6,244,236)
Accumulated other comprehensive income	254,794	82,398
Total shareholders’ deficit	(3,384,356)	(3,406,838)
<b>TOTAL LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS’ DEFICIT</b>	<b>\$ 59,628,975</b>	<b>\$ 58,865,191</b>

See accompanying notes to unaudited condensed consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	Three Months Ended September 30,	
	2022	2021
Formation, general and administrative expenses	\$ (222,518)	\$ (269,268)
Other income (expenses):		
Change in fair value of warrant liabilities	820,000	10,000
Dividend income	8	-
Interest income	88,898	1,944
Other income, net	908,906	11,944
<b>NET INCOME (LOSS)</b>	<b>\$ 686,388</b>	<b>\$ (257,324)</b>
Other comprehensive income:		
Unrealized gain on available-for-sale securities	172,396	4,998
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>\$ 858,784</b>	<b>\$ (252,326)</b>
Basic and diluted weighted average shares outstanding, ordinary shares subject to possible redemption	5,750,000	5,750,000
Basic and diluted net income per share, ordinary shares subject to possible redemption	\$ 0.13	\$ (0.03)
Basic and diluted weighted average shares outstanding, ordinary shares attributable to Goldenbridge Acquisition Limited	1,816,250	1,816,250
Basic and diluted net loss per share, ordinary shares attributable to Goldenbridge Acquisition Limited	\$ (0.02)	\$ (0.03)

See accompanying notes to unaudited condensed consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT**  
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	<b>Three months ended September 30, 2022</b>				
	<b>Ordinary shares</b>		<b>Accumulated other comprehensive</b>	<b>Accumulated</b>	<b>Total</b>
	<b>No. of shares</b>	<b>Amount</b>	<b>income</b>	<b>deficit</b>	<b>shareholders' deficit</b>
Balance as of July 1, 2022	1,816,250	\$ 2,755,000	\$ 82,398	\$ (6,244,236)	\$ (3,406,838)
Unrealized holding gain on available-for-sales securities	-	-	254,794	-	254,794
Realized holding gain on available-for-sales securities	-	-	(82,398)	-	(82,398)
Accretion of carrying value to redemption value	-	-	-	(836,302)	(836,302)
Net income	-	-	-	686,388	686,388
Balance as of September 30, 2022	<u>1,816,250</u>	<u>\$ 2,755,000</u>	<u>\$ 254,794</u>	<u>\$ (6,394,150)</u>	<u>\$ (3,384,356)</u>
	<b>Three months ended September 30, 2021</b>				
	<b>Ordinary shares</b>		<b>Accumulated other comprehensive</b>	<b>Accumulated</b>	<b>Total</b>
	<b>No. of shares</b>	<b>Amount</b>	<b>income</b>	<b>deficit</b>	<b>shareholders' deficit</b>
Balance as of July 1, 2021 (Revised)	1,816,250	\$ 2,755,000	\$ (3,666)	\$ (4,703,585)	\$ (1,952,251)
Unrealized holding gain on available-for-sales securities	-	-	6,507	-	6,507
Realized holding gain on available-for-sales securities	-	-	(1,509)	-	(1,509)
Net loss	-	-	-	(257,324)	(257,324)
Balance as of September 30, 2021	<u>1,816,250</u>	<u>\$ 2,755,000</u>	<u>\$ 1,332</u>	<u>\$ (4,960,909)</u>	<u>\$ (2,204,577)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED-**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	Three Months ended September 30,	
	2022	2021
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 686,388	\$ (257,324)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in fair value of warrant liabilities	(820,000)	(10,000)
Interest income earned in cash and investments held in trust account	(88,906)	(1,557)
Change in operating assets and liabilities:		
Decrease in prepayment	-	50,100
Increase in accrued liabilities and other payable	100,000	102,480
<b>Net cash used in operating activities</b>	<b>(122,518)</b>	<b>(116,301)</b>
<b>Cash flows from financing activities</b>		
Advances from a related party, net	50,000	-
<b>Net cash provided by financing activities</b>	<b>50,000</b>	<b>-</b>
<b>NET CHANGE IN CASH</b>	<b>(72,518)</b>	<b>(116,301)</b>
<b>Cash, beginning of period</b>	<b>110,643</b>	<b>754,440</b>
<b>Cash, end of period</b>	<b>\$ 38,125</b>	<b>\$ 638,139</b>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>		
Accretion of carrying value to redemption value	\$ 836,302	\$ -
Unrealized holding gains on available-for-sales securities	\$ (172,396)	\$ -
Proceeds of promissory notes deposited in Trust account	\$ 575,000	\$ -

See accompanying notes to unaudited condensed consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

**NOTE 1 - ORGANIZATION AND BUSINESS BACKGROUND**

Goldenbridge Acquisition Limited (“Goldenbridge” the “Company” or “we”, “us” and “our”) is a newly organized blank check company incorporated on August 12, 2019, under the laws of the British Virgin Islands for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities (Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on opportunities in the artificial intelligence and any other related technology innovations market in North America.

CVS X Limited (“CVSX”) is a company incorporated on May 11, 2021, under the laws of the Cayman Island for the purpose of effecting the Business Combination. CVSX is wholly owned by Goldenbridge.

Smart CVS Limited (“SCL”, or together with CVSX, “the subsidiaries”) is a company incorporated on May 21, 2021, under the laws of the Cayman Island for the purpose of effecting the Business Combination. SCL is wholly owned by CVSX.

SunCar Technology Group Inc., (formerly known as AgiiPlus Global Inc.) (“PubCo”) is a company incorporated in the Cayman Islands for the purpose of effecting the Business Combination and to serve as the vehicle for, and be subsumed by, AgiiPlus Inc., pursuant to the Acquisition Merger. PubCo is wholly owned by the Goldenbridge.

SunCar Technology Global Inc., (formerly known as AgiiPlus Corporation Inc.) (“Merger Sub”) is a company incorporated in the Cayman Islands for the purpose of effecting the Business Combination and to serve as the vehicle for, and be subsumed by, AgiiPlus Inc., pursuant to the Acquisition Merger. Merger Sub is wholly owned by the PubCo.

On September 30, 2021, the Company entered into a definitive agreement or non-binding letter of intent to acquire a company, AgiiPlus Inc., (“AgiiPlus”). The aggregate consideration to be paid to AgiiPlus shareholders for the Acquisition Merger is \$520 million, payable in the form of a number of newly issued Purchaser Ordinary Shares (the “Closing Payment Shares”) valued at the \$10.00 per share. Under the Merger Agreement, 1,000,000 shares of the Closing Payment Shares (“Escrow Shares”) to be issued will be held in escrow for a period of 6 months after the closing to satisfy indemnification obligations. AgiiPlus agreed to pay \$100,000 initial deposit to the Company for execution.

On May 2, 2022, the Company, AgiiPlus Inc. and AgiiPlus Inc.’s shareholders (the “Parties”) entered into a Termination and Fee Agreement (the “Termination Agreement”). Pursuant to the Termination Agreement, the Parties agreed to mutually terminate the Merger Agreement, subject to the representations, warranties, conditions and covenants set forth in the Termination Agreement. In conjunction with the termination of the Merger Agreement, the Additional Agreements (as defined in the Merger Agreement) (including the Shareholder Supporting Agreements) have also been terminated in accordance with their respective terms as of May 2, 2022, the Termination Date. The Termination Agreement provides that as a reimbursement of certain expenses incurred by the Company in connection with the Merger Agreement and pursuing a transaction with AgiiPlus, and in consideration of the representations, warranties, covenants and agreements contained therein, AgiiPlus shall pay to the Company an amount of \$150,000 within fifteen (15) business days of the Termination Date. The amount was settled on May 16, 2022 and treated as sundry income during the year ended June 30, 2022.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

On May 23, 2022, the Company entered into a definitive agreement or plan of merger of intent to merge with Auto Services Group Limited (“SunCar”). Upon the closing of the transactions contemplated by the Agreement, the Company will merge with and into the PubCo, resulting in all the Company’s shareholders becoming shareholders of the Pub Co. Concurrently therewith, Merger Sub will merge with and into SunCar, resulting in the Pub Co acquiring 100% of the issued and outstanding equity securities of SunCar (the “Acquisition Merger”). The aggregate consideration to be paid to the shareholders for the Acquisition Merger is \$800 million, payable in the form of a number of newly issued Purchaser Ordinary Shares (the “Closing Payment Shares”) valued at the \$10.00 per share. Under the Merger Agreement, 1,000,000 shares of the Closing Payment Shares (“Escrow Shares”) to be issued will be held in escrow for a period of 6 months after the closing to satisfy indemnification obligations.

As of September 30, 2022, the Company had not commenced any operations. All activities through September 30, 2022 relate to the Company’s formation, completion of its initial public offering as described below, as well as negotiation and consummation of the proposed business combination with PubCo. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering, which proceeds are held in trust.

***Financing***

The registration statement for the Company’s initial public offering (the “Public Offering” as described in Note 4) was declared effective by the United States Securities and Exchange Commission (“SEC”) on March 1, 2021. The Company consummated the Public Offering on March 4, 2021 of 5,000,000 units at \$10.00 per unit (the “Public Units”). Subsequently, on March 9, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit. Concurrently with the Public Offering, the Company sold to Cross Wealth Investment Holding Limited (the “Sponsor”) 350,000 private units at a price of \$10.00 per unit and sold to Maxim Group LLC for \$100 an option to purchase 287,500 units at an exercise price of \$11.50 per unit. The Company received net proceeds of approximately \$59,162,906 (which includes deferred underwriting commissions of \$2,012,500). Transaction costs amounted to \$1,837,194, consisting of \$1,437,500 of underwriter’s fees and \$399,694 of other offering costs.

***Trust Account***

Upon the closing of the Public Offering and the private placement, \$57,500,000 was placed in a trust account (the “Trust Account”) with Continental Stock Transfer & Trust Company, LLC acting as trustee. The funds held in the Trust Account can be invested in United States government treasury bills, bonds or notes, having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act until the earlier of (i) the consummation of the Company’s initial business combination within the required time period and (ii) the redemption of 100% of the outstanding public shares if the Company has not completed an initial business combination in the required time period. Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest earned on the Trust Account balance may be released to the Company to pay the Company’s tax obligations.

***Business Combination***

Pursuant to Nasdaq listing rules, the Company’s initial business combination must occur with one or more target businesses having an aggregate fair market value equal to at least 80% of the value of the funds in the Trust Account (excluding any deferred underwriter’s fees and taxes payable on the income earned on the Trust Account), which the Company refers to as the 80% test, at the time of the execution of a definitive agreement for our initial business combination, although the Company may structure a business combination with one or more target businesses whose fair market value significantly exceeds 80% of the trust account balance. If the Company is no longer listed on Nasdaq, it will not be required to satisfy the 80% test. The Company currently anticipates structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses.

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The Company may, however, structure a business combination where the Company merges directly with the target business or where the Company acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but the Company will only complete such business combination if the post-transaction company owns 50% or more of the outstanding voting securities of the target or otherwise owns a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% test.

The Company will either seek shareholder approval of any business combination at a meeting called for such purpose at which shareholders may seek to convert their shares into their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid, or provide shareholders with the opportunity to sell their shares to the Company by means of a tender offer for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid. These shares have been recorded at redemption value and are classified as temporary equity, in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity”. The Company will proceed with a business combination only if it will have net tangible assets of at least \$5,000,001 upon consummation of the business combination and, solely if shareholder approval is sought, a majority of the outstanding ordinary shares of the Company voted are voted in favor of the business combination.

In connection with any shareholder vote required to approve any business combination, the Initial Shareholders have agreed (i) to vote any of their respective shares, including the ordinary shares sold to the Initial Shareholders in connection with the organization of the Company, ordinary shares included in the Private Units sold in the Private Placement, and any ordinary shares which were initially issued in connection with the Public Offering, whether acquired in or after the effective date of the IPO, in favor of the initial business combination and (ii) not to convert such respective shares into a pro rata portion of the Trust Account or seek to sell their shares in connection with any tender offer the Company engages in.

***Liquidation and going concern***

If the Company does not complete a business combination within 12 months from the consummation of the Public Offering, it will trigger an automatic winding up, dissolution and liquidation pursuant to the terms of the amended and restated memorandum and articles of association. As a result, this has the same effect as if the Company had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from the Company’s shareholders to commence such a voluntary winding up, dissolution and liquidation. However, if the Company anticipates that the Company may not be able to consummate its initial business combination within 12 months, the Company may, but is not obligated to, extend the period of time to consummate a business combination three times by an additional three months each time (for a total of up to 21 months to complete a business combination). Pursuant to the terms of the amended and restated memorandum and articles of association and the trust agreement entered into between the Company and Continental Stock Transfer & Trust Company, LLC on the effective date of the Registration Statement, in order to extend the time available for the Company to consummate the initial business combination, the Company’s insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account \$575,000 (\$0.10 per share), on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that the Company is unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of the Company’s initial business combination, or, at the lender’s discretion, converted upon consummation of the business combination into additional private units at a price of \$10.00 per unit. The Company’s shareholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of the Company’s initial business combination. In the event that the Company receives notice from the Company’s insiders five days prior to the applicable deadline of their intent to effect an extension, the Company intends to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, the Company intends to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. The Company’s insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for the Company to complete the initial business combination. To the extent that some, but not all, of the Company’s insiders, decide to extend the period of time to consummate the Company initial business combination, such insiders (or their affiliates or designees) may deposit the entire amount required. If the Company is unable to consummate the Company’s initial business combination within such time period, the Company will, as promptly as possible but not more than ten business days thereafter, redeem 100% of the Company’s outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not necessary to pay taxes, and then seek to liquidate and dissolve. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of the Company’s public shareholders. In the event of dissolution and liquidation, the public rights will expire and will be worthless.

Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company’s ability to continue as a going concern if a Business Combination is not consummated by December 4, 2022. These unaudited condensed consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

- Basis of presentation

The accompanying unaudited condensed consolidated financial statements are presented in U.S. Dollars and conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC. The interim financial information provided is unaudited, but includes all adjustments which management considers necessary for the fair presentation of the results for these periods. Operating results for the interim period ended September 30, 2022 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2023. The information included in this Form 10-Q should be read in conjunction with Management’s Discussion and Analysis, and the consolidated financial statements and notes thereto included in the Company’s Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on September 30, 2022.

- Principles of consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

The accompanying unaudited condensed consolidated financial statements reflect the activities of the Company and each of the following entities:

<b>Name</b>	<b>Background</b>	<b>Ownership</b>
CVS X Limited (“CVSX”)	A Cayman Island company incorporated on May 11, 2021	100% Owned by Goldenbridge
Smart CVS Limited (“SCL”)	A Cayman Island company incorporated on May 21, 2021	100% Owned by CVSX
SunCar Technology Group Inc. (formerly known as AgiiPlus Global Inc.) (“PubCo”)	A Cayman Island company incorporated on August 6, 2021	100% Owned by Goldenbridge
SunCar Technology Global Inc. (formerly known as AgiiPlus Corporation Inc.) (“Merger Sub”)	A Cayman Island company incorporated on August 25, 2021	100% Owned by PubCo

- Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.



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- Use of Estimates

In preparing these unaudited condensed consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, Actual results may differ from these estimates.

- Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2022 and June 30, 2022.

- Cash and Investments held in Trust Account

At September 30, 2022 and June 30, 2022, the assets held in the Trust Account are held in cash and US Treasury securities.

The Company classifies marketable securities as available-for-sale at the time of purchase and reevaluates such classification as of each balance sheet date. All marketable securities are recorded at their estimated fair value. Unrealized gains and losses for available-for-sale securities are recorded in other comprehensive income. The Company evaluates its investments to assess whether those with unrealized loss positions are other than temporarily impaired. Impairments are considered other than temporary if they are related to deterioration in credit risk or if it is likely the Company will sell the securities before the recovery of the cost basis. Realized gains and losses and declines in value determined to be other than temporary are determined based on the specific identification method and are reported in other income (expense), net in the unaudited condensed consolidated statements of operations and comprehensive income (loss).

- Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity” (“ASC 480”) and ASC 815, “Derivatives and Hedging” (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own ordinary shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The initial fair value of the Private Warrants was estimated using a Black-Scholes model (see Note 9).

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- Ordinary Shares Subject to Possible Redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity.” Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s ordinary shares feature certain redemption rights that are subject to occurrence of uncertain future events and considered to be outside of the Company’s control. Accordingly, at September 30, 2022 and June 30, 2022, 5,750,000 and 5,750,000 ordinary shares subject to possible redemption, respectively, are presented as temporary equity, outside of the shareholders’ equity section of the Company’s unaudited condensed consolidated balance sheets.

- Offering Costs

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic–5A - “*Expenses of Offering*”. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Public Offering and that were charged to shareholders’ equity upon the completion of the Public Offering.

- Fair Value of Financial Instruments

FASB ASC Topic 820 “*Fair Value Measurements and Disclosures*” defines fair value, the methods used to measure fair value and the expanded disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the buyer and the seller at the measurement date. In determining fair value, the valuation techniques consistent with the market approach, income approach and cost approach shall be used to measure fair value. FASB ASC Topic 820 establishes a fair value hierarchy for inputs, which represent the assumptions used by the buyer and seller in pricing the asset or liability. These inputs are further defined as observable and unobservable inputs. Observable inputs are those that buyer and seller would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumptions about the inputs that the buyer and seller would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 -Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 -Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

Level 3 -Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The fair value of the Company’s certain assets and liabilities, which qualify as financial instruments under ASC 820, “*Fair Value Measurements and Disclosures*,” approximates the carrying amounts represented in the balance sheet. The fair values of cash and cash equivalents, and other current assets, accrued expenses, due to sponsor are estimated to approximate the carrying values as of September 30, 2022 due to the short maturities of such instruments. See Note 9 for the disclosure of the Company’s assets and liabilities that were measured at fair value on a recurring basis.

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- Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and trust accounts in a financial institution which, at times may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

- Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, “*Income Taxes*,” which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the unaudited condensed consolidated financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the unaudited condensed consolidated financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company’s management determined that the British Virgin Islands is the Company’s major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

- Net Loss Per Share

The Company calculates net loss per share in accordance with ASC Topic 260, Earnings per Share. In order to determine the net income (loss) attributable to both the redeemable shares and non-redeemable shares, the Company first considered the undistributed income (loss) allocable to both the redeemable ordinary shares and non-redeemable ordinary shares and the undistributed income (loss) is calculated using the total net loss less any dividends paid. The Company then allocated the undistributed income (loss) ratably based on the weighted average number of shares outstanding between the redeemable and non-redeemable ordinary shares. Any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public stockholders. As of September 30, 2022 the Company has not considered the effect of the warrants sold in the Initial Public Offering and private placement to purchase an aggregate of 3,050,000 shares in the calculation of diluted net loss per share, since the exercise of the warrants is contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive and the Company did not have any other dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the period presented.

The net loss per share presented in the unaudited condensed consolidated statement of operations is based on the following:

	<b>For the Three Months Ended</b>	
	<b>September 30,</b>	
	2022	2021
Net income (loss)	\$ 686,388	\$ (257,324)
Accretion of carrying value to redemption value	(836,302)	-
	\$ (149,914)	\$ (257,324)

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For the Three Months Ended  
September 30,

	2022		2021	
	Redeemable ordinary shares	Non-redeemable ordinary shares	Redeemable ordinary shares	Non-redeemable ordinary shares
Basic and diluted net loss per share:				
<b>Numerators:</b>				
Allocation of net loss including carrying value to redemption value	\$ (113,928)	\$ (35,986)	\$ (195,554)	\$ (61,770)
Accretion of carrying value to redemption value	836,302	-	-	-
Allocation of net income(loss)	\$ 722,374	\$ (35,986)	\$ (195,554)	\$ (61,770)
<b>Denominators:</b>				
Weighted-average shares outstanding	5,750,000	1,816,250	5,750,000	1,816,250
Basic and diluted net income (loss) per share	\$ 0.13	\$ (0.02)	\$ (0.03)	\$ (0.03)

- Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

- Recent accounting pronouncements

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on the results of operations, financial condition, or cash flows, based on the current information.

**NOTE 3 - CASH AND INVESTMENT HELD IN TRUST ACCOUNT**

As of September 30, 2022, investment securities in the Company’s Trust Account consisted of \$59,012,586 in United States Treasury Bills and \$578,264 in cash. As of June 30, 2022, investment securities in the Company’s Trust Account consisted of \$58,753,500 in United States Treasury Bills and \$1,048 in cash. The Company classifies its United States Treasury securities as available-for-sale. Available-for-sale marketable securities are recorded at their estimated fair value on the accompanying September 30, 2022 balance sheet. The carrying value, including gross unrealized holding gain as other comprehensive income and fair value of held to marketable securities on September 30, 2022 and June 30, 2022 are as follows:

	Carrying Value as of September 30, 2022 (unaudited)	Gross Unrealized Holding Gain	Fair Value as of September 30, 2022 (unaudited)
Available-for-sale marketable securities:			
U.S. Treasury Securities	\$ 58,757,792	\$ 254,794	\$ 59,012,586
	Carrying Value as of June 30, 2022 (audited)	Gross Unrealized Holding Gain	Fair Value as of June 30, 2022 (audited)
Available-for-sale marketable securities:			
U.S. Treasury Securities	\$ 58,671,102	\$ 82,398	\$ 58,753,500

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**NOTE 4 - INITIAL PUBLIC OFFERING**

On March 4, 2021, the Company sold 5,000,000 units at a price of \$10.00 per Public Unit in the Public Offering. Each Public Unit consists of one ordinary share of the Company, no par value per share (the “Public Shares”), one right (the “Public Rights”) and one redeemable warrant (the “Public Warrants”). Each Public Right entitles the holder to receive one-tenth (1/10) of an ordinary share upon consummation of an initial Business Combination. Each Public Warrant entitles the holder to purchase one-half (1/2) of one ordinary share, and each ten rights entitle the holder thereof to receive one ordinary share at the closing of a business combination. In addition, the Company has granted Maxim Group LLC, the underwriter of the Public Offering, a 45-day option to purchase up to 750,000 Public Units solely to cover over-allotments. On March 9, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit.

If the Company does not complete its Business Combination within the necessary time period described in Note 1, the Public Rights will expire and be worthless. Since the Company is not required to net cash settle the Rights and the Rights are convertible upon the consummation of an initial Business Combination, the Management determined that the Rights are classified within shareholders’ equity as “Additional paid-in capital” upon their issuance in accordance with ASC 815-40. The proceeds from the sale are allocated to Public Shares and Rights based on the relative fair value of the securities in accordance with ASC 470-20-30. The value of the Public Shares and Rights will be based on the closing price paid by investors.

The Company paid an upfront underwriting discount of \$1,437,500 (2.5%) of the per unit offering price to the underwriter at the closing of the Public Offering, with an additional fee of \$2,012,500 (the “Deferred Discount”) of 3.5% of the gross offering proceeds payable upon the Company’s completion of the Business Combination. The Deferred Discount will become payable to the underwriter from the amounts held in the Trust Account solely in the event the Company completes its Business Combination. In the event that the Company does not close the Business Combination, the underwriter has waived its right to receive the Deferred Discount. The underwriter is not entitled to any interest accrued on the Deferred Discount.

On March 5, 2021, Maxim Group, LLC exercised their right to acquire option to purchase up to a total of 287,500 units (the “Unit Purchase Option”) at \$11.50 per unit for \$100. As of September 30, 2022, the Unit Purchase Option has not been exercised.

**NOTE 5 - PRIVATE PLACEMENT**

Simultaneously with the closing of the Public Offering, the Company consummated a private placement of 350,000 Private Units, at \$10.00 per unit, purchased by the Sponsor.

The Private Units are identical to the units sold in the Public Offering except that the private warrants will be non-redeemable and may be exercised on a cashless basis.

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**NOTE 6 - RELATED PARTY TRANSACTIONS**

*Founder and Additional Shares*

In August 2019, 10,000 shares were sold. In September 2020, the Company issued another 1,427,500 ordinary shares resulting in an aggregate of 1,437,500 ordinary shares (the “Founder Shares”) outstanding to our initial shareholders, for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. All share and per share information have been retroactively adjusted to reflect the share split. The Founder Shares include an aggregate of up to 187,500 shares subject to forfeiture by the Sponsor to the extent that the underwriters’ over-allotment is not exercised in full or in part, so that the Sponsor will own 20% of the Company’s issued and outstanding shares after the Initial Public Offering (assuming the initial shareholders do not purchase any Public Shares in the Initial Public Offering and excluding the Private Units and underlying securities). In January 2021, the Sponsor transferred 300,000 of its insider shares to Golden Bridge Holding, LLC, 606,061 shares to Scienjoy Inc., 30,000 shares to Lucky Link International Limited and 60,606 shares to Can Wu.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until (1) with respect to 50% of the founder shares, the earlier of six months after the completion of a Business Combination and the date on which the closing price of the ordinary shares equals or exceeds \$12.50 per share for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the founder shares, six months after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, share exchange or other similar transaction which results in all of the Company’s shareholders having the right to exchange their ordinary shares for cash, securities or other property.

*Amounts due to related parties*

The related company - Golden Bridge Capital Ltd, who is controlled by one of the Company’s directors, loaned to us for payment of operating expenses. As of September 30, 2022 and June 30, 2022, the balances due to related party were \$9,981 and \$9,981, respectively. The balance is unsecured, interest-free and has no fixed terms of repayment.

*Administrative Services Agreement*

The Company is obligated, commencing from June 1, 2020, to pay Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, the Company’s director and also the affiliate of the Sponsor, a monthly fee of \$10,000 for general and administrative services. This agreement will terminate upon completion of the Company’s business combination or the liquidation of the trust account to public shareholders.

*Director’s Remuneration*

The Company is obligated, commencing from June 1, 2020, to pay Yongsheng Liu, which is our CEO, a monthly fee of HK\$50,000 for his service to the Company.

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**NOTE 7 - NOTE PAYABLE**

*Extensions Loan*

The Company will have until 12 months from the consummation of the Initial Public Offering to consummate the initial Business Combination. However, if the Company anticipates that the Company may not be able to consummate the initial Business Combination within 12 months, the Company may, but is not obligated to, extend the period of time to consummate a Business Combination three times by an additional three months each time (for a total of up to 21 months to complete a Business Combination). Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement to be entered into between us and Continental Stock Transfer & Trust Company, in order to extend the time available for us to consummate our initial Business Combination, the Company’s insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account \$575,000 (\$0.10 per share), on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a Business Combination unless there are funds available outside the Trust Account to do so. Such notes would either be paid upon consummation of our initial Business Combination, or, at the lender’s discretion, converted upon consummation of our Business Combination into additional private units at a price of \$10.00 per unit.

On February 22, 2022, the Company issued one unsecured promissory note in an amount of \$575,000, to AgiiPlus, in exchange for AgiiPlus depositing such amount into the Company’s trust account in order to extend the time it has available to complete a business combination for an additional three (3) months period, from March 4, 2022 to June 4, 2022. The note was terminated and no amount will be due from us to AgiiPlus under the terms thereof. The gain on extinguishment of \$575,000 was recognized in sundry income during the year ended June 30, 2022.

On May 22, 2022 and August 25, 2022, the Company issued an unsecured promissory note, in each an amount of \$575,000, to SunCar, pursuant to which such amount had been deposited into the Trust Account in order to extend the amount of available time to complete a business combination until December 4, 2022. The Notes are non-interest bearing and are payable upon the closing of a business combination. In addition, the Notes may be converted, at the lender’s discretion, into additional Public Units at a price of \$10.00 per unit. As of September 30, 2022 and June 30, 2022, the note payable balance of \$1,150,000 and \$575,000, respectively.

**NOTE 8 - SHAREHOLDER’S DEFICIT**

*Ordinary shares*

The Company is authorized to issue unlimited ordinary shares with no par value. Holders of the Company’s ordinary shares are entitled to one vote for each share. At September 30, 2022, there were 1,816,250 ordinary shares issued and outstanding (excluding 5,750,000 shares subject to redemption).

*Accumulated Other Comprehensive Income (Loss)*

The table below presents the changes in accumulated other comprehensive income (loss) (“AOCI”), including the reclassification out of AOCI.

	<b>Available-for-sale securities</b>
<b>Balance as of July 1, 2022</b>	\$ 82,398
Other comprehensive gain before reclassifications	254,794
Amounts reclassified from AOCI into interest income	(82,398)
<b>Balance as of September 30, 2022</b>	<b>\$ 254,794</b>

**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

*Warrants*

Each public warrant entitles the holder thereof to purchase one-half (1/2) of one ordinary share at a price of \$11.50 per full share, subject to adjustment as described in this prospectus. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder.

No public warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. It is the Company’s current intention to have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares in effect promptly following consummation of an initial business combination.

Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the public warrants is not effective within 90 days following the consummation of our initial business combination, public warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. In such event, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (y) the fair market value. The “fair market value” shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the day prior to the date of exercise. For example, if a holder held 300 warrants to purchase 150 shares and the fair market value on the date prior to exercise was \$15, that holder would receive 35 shares without the payment of any additional cash consideration. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis.

The warrants will become exercisable on the later of the completion of an initial business combination. The warrants will expire at 5:00 p.m., New York City time, on the fifth anniversary of our completion of an initial business combination, or earlier upon redemption.

The Company may redeem the outstanding warrants (including any outstanding warrants issued upon exercise of the unit purchase option issued to Maxim Group LLC), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the Public Warrants are exercisable,
- upon not less than 30 days’ prior written notice of redemption to each Public Warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, for any 20 trading days within a 30 trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the issuance of the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the foregoing conditions are satisfied and the Company would issue a notice of redemption, each warrant holder can exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the ordinary shares may fall below the \$16.50 trigger price as well as the \$11.50 warrant exercise price per full share after the redemption notice is issued and not limit our ability to complete the redemption.

The redemption criteria for the warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.



**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

***Rights***

Except in cases where the Company is not the surviving company in a Business Combination, each holder of a Public Right will automatically receive one-tenth (1/10) of an ordinary share upon consummation of a Business Combination, even if the holder of a Public Right converted all ordinary shares held by him, her or it in connection with a Business Combination or an amendment to the Company’s Amended and Restated Memorandum and Articles of Association with respect to its pre-business combination activities. In the event that the Company will not be the surviving company upon completion of a Business Combination, each holder of a Public Right will be required to affirmatively convert his, her or its rights in order to receive the one-tenth (1/10) of a share underlying each Public Right upon consummation of a Business Combination. No additional consideration will be required to be paid by a holder of Public Rights in order to receive his, her or its additional ordinary shares upon consummation of a Business Combination. The shares issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company). If the Company enters into a definitive agreement for a Business Combination in which the Company will not be the surviving entity, the definitive agreement will provide for the holders of Public Rights to receive the same per share consideration the holders of ordinary shares will receive in the transaction on an as-converted into ordinary shares basis.

The Company will not issue fractional shares in connection with an exchange of Public Rights. Fractional shares will either be rounded down to the nearest whole share or otherwise addressed in accordance with the applicable provisions of the British Virgin Islands law. As a result, the holders of the Public Rights must hold rights in multiples of 10 in order to receive shares for all of the holders’ rights upon closing of a Business Combination. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Rights will not receive any of such funds with respect to their Public Rights, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with respect to such Public Rights, and the Public Rights will expire worthless. Further, there are no contractual penalties for failure to deliver securities to the holders of the Public Rights upon consummation of a Business Combination. Additionally, in no event will the Company be required to net cash settle the rights. Accordingly, the rights may expire worthless.

**NOTE 9 - FAIR VALUE MEASUREMENTS**

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company’s assets and liabilities that were measured at fair value on a recurring basis as of September 30, 2022 and June 30, 2022, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

<b>Description</b>	<b>September 30, 2022 (Unaudited)</b>	<b>Quoted Prices In Active Markets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Other Unobservable Inputs (Level 3)</b>
<b>Assets:</b>				
U.S. Treasury Securities held in Trust Account*	\$ 59,012,586	\$ 59,012,586	\$ -	\$ -
<b>Liabilities:</b>				
Warrant liabilities	\$ 20,000	\$ -	\$ -	\$ 20,000

**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Description	September 30, 2021 (Unaudited)	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>				
U.S. Treasury Securities held in Trust Account*	\$ 57,500,550	\$ 57,500,550	\$ -	\$ -
<b>Liabilities:</b>				
Warrant liabilities	\$ 730,000	\$ -	\$ -	\$ 730,000

\* included in cash and investments held in trust account on the Company’s balance sheet.

The private warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the unaudited condensed consolidated balance sheets.

The Company established the initial fair value for the private warrants at \$770,000 on March 4, 2021, the date of the Company’s Initial Public Offering, using a Black-Scholes model. The Company allocated the proceeds received from the sale of Private Units, first to the private warrants based on their fair values as determined at initial measurement, with the remaining proceeds recorded as ordinary shares subject to possible redemption, and ordinary shares based on their relative fair values recorded at the initial measurement date. The warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs.

The key inputs into the binomial model and Black-Scholes model were as follows at their measurement dates:

Input	September 30, 2022	June 30, 2022	March 4, 2021 (Initial measurement)
Share price	\$ 10.26	\$ 10.14	\$ 10.00
Risk-free interest rate	2.60%	3.01%	0.77%
Volatility	1%	58%	56%
Exercise price	\$ 11.50	\$ 11.50	\$ 11.50
Warrant life	5 years	5 years	5 years

As of September 30, 2022 and June 30, 2022, the aggregate value of the Private Warrants was \$0.02 and 0.84 million, respectively. The change in fair value from June 30, 2022 to September 30, 2022 was approximately \$820,000.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3. Level 3 financial liabilities consist of the Private Warrant liability for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

**Risks and Uncertainties**

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company’s future financial position, results of its operations and/or search for a target company, there has been a significant impact as of the date of these financial statements. The financial statements do not include any adjustments that might result from the future outcome of this uncertainty.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

**Registration Rights**

The holders of the Founder Shares, the Private Placement Warrants (and their underlying securities) and the warrants that may be issued upon conversion of the Working Capital Loans (and their underlying securities) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Proposed Public Offering. The holders of a majority of these securities will be entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the Private Placement Warrants and warrants issued in payment of Working Capital Loans made to the Company (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders will have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**Deferred Underwriter Compensation**

The Company is committed to pay the Deferred Discount of 3.5% of the gross offering proceeds, in the amount of \$2,012,500 of the Public Offering, to the underwriter upon the Company’s consummation of the Business Combination. The underwriter is not entitled to any interest accrued on the Deferred Discount and has waived its right to receive the Deferred Discount if the Company does not close a Business Combination.

The underwriter has agreed to be paid entirely, other than customary expense reimbursement, in the Company Ordinary Shares, issued at the same per share price as issued as consideration in the Business Combination with SunCar, in an amount of such ordinary shares equal to 0.8% of the equity value of SunCar (the “Transaction Fee”). Assuming a per share price of \$10 per share, such Transaction Fee payable upon consummation of the Business Combination would be approximately 640,000 PubCo Ordinary Shares.

**Unit Purchase Option**

The Company sold to Maxim for \$100, an option to purchase 287,500 units exercisable, at \$11.50 per unit commencing at any time between the first and fifth anniversary of the effective date of the registration statement relating to its initial public offering. The purchase option may be exercised for cash or on a cashless basis, at the holder’s option, and expires on March 4, 2026. The option and the units, as well as the ordinary shares and warrants to purchase ordinary shares that may be issued upon exercise of the option, have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 days immediately following the effective date of the registration statement of which this prospectus forms a part or the commencement of sales in the Public Offering pursuant to Rule 5110(g)(1) of FINRA’s Rules, during which time the option may not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated prior to March 4, 2022 except to any underwriters and selected dealer participating in the offering and their bona fide officers or partners. The option grants to holders demand and “piggy back” rights for periods of five and seven years, respectively, from the effective date of the registration statement of which forms a part with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. We will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of ordinary shares at a price below its exercise price.

**Right of First Refusal**

Subject to certain conditions, the Company granted Maxim, for a period of 15 months after the date of the consummation of the business combination, a right of first refusal to act as lead underwriters or minimally as a co-manager, with at least 30% of the economics; or, in the case of a three-handed deal, 30% of the economics, for any and all future public and private equity and debt offerings. In accordance with FINRA Rule 5110(f)(2)(E)(i), such right of first refusal shall not have a duration of more than three years from the effective date of the registration statement of which this prospectus forms a part.

**NOTE 11 - SUBSEQUENT EVENTS**

In accordance with ASC Topic 855, “*Subsequent Events*”, which establishes general standards of accounting for and disclosure of events that occur after the September 30, 2022 but before these unaudited financial statements are issued, the Company has evaluated all events or transactions that occurred after September 30, 2022, up through the date was the Company issued the unaudited condensed consolidated financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of  
Goldenbridge Acquisition Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Goldenbridge Acquisition Limited (the “Company”) as of June 30, 2022 and 2021, and the related consolidated statements of operations and comprehensive loss, changes in shareholders’ deficit, and cash flows for each of the years in the two-year period ended June 30, 2022, and related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldenbridge Acquisition Limited as of June 30, 2022, and 2021, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

**Restatement of Previously Issued Financial Statements**

As discussed in Note 11, the accompanying consolidated financial statements as of June 30, 2021 and for the year ended June 30, 2021 have been restated.

**Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company’s business plan is dependent on the completion of a business combination and the Company’s cash and working capital as of June 30, 2022 are not sufficient to complete its planned activities for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Friedman LLP

We have served as the Company’s auditor since 2020.

New York, New York  
September 30, 2022

**GOLDENBRIDGE ACQUISITION LIMITED**  
**CONSOLIDATED BALANCE SHEETS**

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u> <u>(As restated)</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 110,643	\$ 754,440
Prepayments	-	134,139
Total current assets	<u>110,643</u>	<u>888,579</u>
Cash and investments held in trust account	<u>58,754,548</u>	<u>57,499,151</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 58,865,191</u></u>	<u><u>\$ 58,387,730</u></u>
<b>LIABILITIES, TEMPORARY EQUITY, AND SHAREHOLDERS' DEFICIT</b>		
Current liabilities:		
Accrued liabilities and other payable	\$ 80,000	\$ 77,500
Note payable – related party	575,000	-
Amount due to a related party	9,981	9,981
Total current liabilities	<u>664,981</u>	<u>87,481</u>
Warrant liabilities	840,000	740,000
Deferred underwriting compensation	<u>2,012,500</u>	<u>2,012,500</u>
<b>TOTAL LIABILITIES</b>	<u>3,517,481</u>	<u>2,839,981</u>
Commitments and contingencies		
Ordinary shares, subject to possible redemption: 5,750,000 shares as of June 30, 2022 and 2021 (at redemption value of \$10.22 and \$10.00 per share, respectively)	<u>58,754,548</u>	<u>57,500,000</u>
Shareholders' deficit:		
Ordinary shares; no par value; unlimited shares authorized; 1,816,250 shares issued and outstanding as of June 30, 2022 and 2021, respectively	2,755,000	2,755,000
Accumulated deficit	(6,244,236)	(4,703,585)
Accumulated other comprehensive income (loss)	<u>82,398</u>	<u>(3,666)</u>
Total shareholders' deficit	<u>(3,406,838)</u>	<u>(1,952,251)</u>
<b>TOTAL LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' DEFICIT</b>	<u><u>\$ 58,865,191</u></u>	<u><u>\$ 58,387,730</u></u>

See accompanying notes to consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

	Years ended June 30,	
	2022	2021 (As restated)
Formation, general and administrative expenses	\$ (1,106,154)	\$ (852,566)
Total operating expenses	<u>(1,106,154)</u>	<u>(852,566)</u>
Other income (expense):		
Interest income	20,071	3,200
Change in fair value of warrant liabilities	(100,000)	30,000
Other income	899,980	-
Total other income, net	<u>820,051</u>	<u>33,200</u>
Loss before income taxes	(286,103)	(819,366)
Income taxes	-	-
<b>NET LOSS</b>	<u>(286,103)</u>	<u>(819,366)</u>
Other comprehensive income (loss):		
Net change in unrealized gain (loss) on available-for-sale securities	86,064	(3,666)
<b>COMPREHENSIVE LOSS</b>	<u>\$ (200,039)</u>	<u>\$ (823,032)</u>
Basic and diluted weighted average shares outstanding, ordinary shares subject to possible redemption	<u>5,750,000</u>	<u>1,843,579</u>
Basic and diluted net income per share, ordinary shares subject to possible redemption	<u>\$ 0.01</u>	<u>\$ 0.87</u>
Basic and diluted weighted average shares outstanding, ordinary shares attributable to Goldenbridge Acquisition Limited	<u>1,816,250</u>	<u>1,555,290</u>
Basic and diluted net loss per share, ordinary shares attributable to Goldenbridge Acquisition Limited	<u>\$ (0.20)</u>	<u>\$ (1.56)</u>

See accompanying notes to consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT**

	<b>Year ended June 30, 2022</b>				
	<b>Ordinary shares</b>		<b>Accumulated other comprehensive (loss) income</b>	<b>Accumulated deficit</b>	<b>Total shareholders' deficit</b>
	<b>No. of shares</b>	<b>Amount</b>			
Balance as of July 1, 2021 (As restated)	1,816,250	\$ 2,755,000	\$ (3,666)	\$ (4,703,585)	\$ (1,952,251)
Unrealized holding gain on available-for-sales securities	-	-	105,349	-	105,349
Realized holding gain on available-for-sales securities	-	-	(19,285)	-	(19,285)
Accretion of carrying value to redemption value	-	-	-	(1,254,548)	(1,254,548)
Net loss	-	-	-	(286,103)	(286,103)
Balance as of June 30, 2022	<u>1,816,250</u>	<u>\$ 2,755,000</u>	<u>\$ 82,398</u>	<u>\$ (6,244,236)</u>	<u>\$ (3,406,838)</u>
	<b>Year ended June 30, 2021</b>				
	<b>Ordinary shares</b>		<b>Accumulated other comprehensive (loss) income</b>	<b>Accumulated deficit</b>	<b>Total shareholders' deficit</b>
	<b>No. of shares</b>	<b>Amount</b>			
Balance as of July 1, 2020	1,437,500	\$ 25,000	\$ -	\$ (34,625)	\$ (9,625)
Sale of units in initial public offering	5,750,000	53,650,306	-	-	53,650,306
Sale of units to the founder in private placement	350,000	2,730,000	-	-	2,730,000
Sale of unit purchase option	-	100	-	-	100
Issue of representative share	28,750	-	-	-	-
Initial classification of ordinary shares subject to possible redemption	(5,750,000)	(56,818,181)	-	-	(56,818,181)
Allocation of offering costs to ordinary shares subject to possible redemption	-	3,804,045	-	-	3,804,045
Accretion of carrying value to redemption value	-	(636,270)	-	(3,849,594)	(4,485,864)
Unrealized holding loss on available-for-sales securities	-	-	(3,666)	-	(3,666)
Net loss	-	-	-	(819,366)	(819,366)
Balance as of June 30, 2021 (As restated)	<u>1,816,250</u>	<u>\$ 2,755,000</u>	<u>\$ (3,666)</u>	<u>\$ (4,703,585)</u>	<u>\$ (1,952,251)</u>

See accompanying notes to consolidated financial statements.

**GOLDENBRIDGE ACQUISITION LIMITED-  
CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Years ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
		<b>(As restated)</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (286,103)	\$ (819,366)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in fair value of warrant liabilities	100,000	(30,000)
Interest income earned in cash and investments held in trust account	(19,333)	(2,817)
Gain on extinguishment of liabilities due to termination of promissory note	(575,000)	-
Change in operating assets and liabilities:		
(Increase) decrease in prepayment	134,139	(134,139)
Increase in accrued liabilities and other payable	2,500	71,090
<b>Net cash used in operating activities</b>	<b>(643,797)</b>	<b>(915,232)</b>
<b>Cash flows from investing activities</b>		
Proceeds deposited in Trust Account	-	(57,500,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(57,500,000)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of unit purchase option	-	100
Proceeds from public offering, net of offering expenses	-	55,662,806
Proceeds from private placements	-	3,500,000
Repayments to a related party, net	-	(69,551)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>59,093,355</b>
<b>NET CHANGE IN CASH</b>	<b>(643,797)</b>	<b>678,123</b>
<b>Cash, beginning of year</b>	<b>754,440</b>	<b>76,317</b>
<b>Cash, end of year</b>	<b>\$ 110,643</b>	<b>\$ 754,440</b>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>		
Initial classification of ordinary shares subject to possible redemption	\$ -	\$ 56,818,181
Allocation of offering costs to ordinary shares subject to possible redemption	\$ -	\$ 3,804,045
Accretion of carrying value to redemption value	\$ (1,254,548)	\$ (4,485,864)
Accrued underwriting compensation	\$ -	\$ 2,012,500
Unrealized holding gain (loss) on available-for-sales securities	\$ 82,398	\$ (3,666)
Initial recognition of warrant liabilities	\$ -	\$ 770,000
Proceeds of promissory notes deposited in Trust Account	\$ 1,150,000	\$ -

See accompanying notes to consolidated financial statements.



**GOLDENBRIDGE ACQUISITION LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 – ORGANIZATION AND BUSINESS BACKGROUND**

Goldenbridge Acquisition Limited (“Goldenbridge” the “Company” or “we”, “us” and “our”) is a newly organized blank check company incorporated on August 12, 2019, under the laws of the British Virgin Islands for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities (Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on opportunities in the artificial intelligence and any other related technology innovations market in North America.

CVS X Limited (“CVSX”) is a company incorporated on May 11, 2021, under the laws of the Cayman Island for the purpose of effecting the Business Combination. CVSX is wholly owned by Goldenbridge.

Smart CVS Limited (“SCL”, or together with CVSX, “the subsidiaries”) is a company incorporated on May 21, 2021, under the laws of the Cayman Island for the purpose of effecting the Business Combination. SCL is wholly owned by CVSX.

SunCar Technology Group Inc., (formerly known as AgiiPlus Global Inc.) (“PubCo”) is a company incorporated in the Cayman Islands for the purpose of effecting the Business Combination and to serve as the vehicle for, and be subsumed by, AgiiPlus Inc., pursuant to the Acquisition Merger. PubCo is wholly owned by the Goldenbridge.

SunCar Technology Global Inc., (formerly known as AgiiPlus Corporation Inc.) (“Merger Sub”) is a company incorporated in the Cayman Islands for the purpose of effecting the Business Combination and to serve as the vehicle for, and be subsumed by, AgiiPlus Inc., pursuant to the Acquisition Merger. Merger Sub is wholly owned by the PubCo.

On September 30, 2021, the Company entered into a definitive agreement or non-binding letter of intent to acquire a company, AgiiPlus Inc., (“AgiiPlus”). The aggregate consideration to be paid to AgiiPlus shareholders for the Acquisition Merger is \$520 million, payable in the form of a number of newly issued Purchaser Ordinary Shares (the “Closing Payment Shares”) valued at the \$10.00 per share. Under the Merger Agreement, 1,000,000 shares of the Closing Payment Shares (“Escrow Shares”) to be issued will be held in escrow for a period of 6 months after the closing to satisfy indemnification obligations. AgiiPlus agreed to pay \$100,000 initial deposit to the Company for execution.

On May 2, 2022, the Company, AgiiPlus Inc. and AgiiPlus Inc.’s shareholders (the “Parties”) entered into a Termination and Fee Agreement (the “Termination Agreement”). Pursuant to the Termination Agreement, the Parties agreed to mutually terminate the Merger Agreement, subject to the representations, warranties, conditions and covenants set forth in the Termination Agreement. In conjunction with the termination of the Merger Agreement, the Additional Agreements (as defined in the Merger Agreement) (including the Shareholder Supporting Agreements) have also been terminated in accordance with their respective terms as of May 2, 2022, the Termination Date. The Termination Agreement provides that as a reimbursement of certain expenses incurred by the Company in connection with the Merger Agreement and pursuing a transaction with AgiiPlus, and in consideration of the representations, warranties, covenants and agreements contained therein, AgiiPlus shall pay to the Company an amount of \$150,000 within fifteen (15) business days of the Termination Date. The amount was settled on May 16, 2022 and treated as sundry income during the year ended June 30, 2022.

On May 23, 2022, the Company entered into a definitive agreement or plan of merger of intent to merge with Auto Services Group Limited (“SunCar”). Upon the closing of the transactions contemplated by the Agreement, the Company will merge with and into the PubCo, resulting in all the Company’s shareholders becoming shareholders of the Pub Co. Concurrently therewith, Merger Sub will merge with and into SunCar, resulting in the Pub Co acquiring 100% of the issued and outstanding equity securities of SunCar (the “Acquisition Merger”). The aggregate consideration to be paid to the shareholders for the Acquisition Merger is \$800 million, payable in the form of a number of newly issued Purchaser Ordinary Shares (the “Closing Payment Shares”) valued at the \$10.00 per share. Under the Merger Agreement, 1,000,000 shares of the Closing Payment Shares (“Escrow Shares”) to be issued will be held in escrow for a period of 6 months after the closing to satisfy indemnification obligations.

As of June 30, 2022, the Company had not commenced any operations. All activities through June 30, 2022 relate to the Company's formation, completion of its initial public offering as described below, as well as negotiation and consummation of the proposed business combination with PubCo. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering, which proceeds are held in trust.

### ***Financing***

The registration statement for the Company's initial public offering (the "Public Offering" as described in Note 4) was declared effective by the United States Securities and Exchange Commission ("SEC") on March 1, 2021. The Company consummated the Public Offering on March 4, 2021 of 5,000,000 units at \$10.00 per unit (the "Public Units"). Subsequently, on March 9, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit. Concurrently with the Public Offering, the Company sold to Cross Wealth Investment Holding Limited (the "Sponsor") 350,000 private units at a price of \$10.00 per unit and sold to Maxim Group LLC for \$100 an option to purchase 287,500 units at an exercise price of \$11.50 per unit. The Company received net proceeds of approximately \$59,162,906 (which includes deferred underwriting commissions of \$2,012,500). Transaction costs amounted to \$1,837,194, consisting of \$1,437,500 of underwriter's fees and \$399,694 of other offering costs.

### ***Trust Account***

Upon the closing of the Public Offering and the private placement, \$57,500,000 was placed in a trust account (the "Trust Account") with Continental Stock Transfer & Trust Company, LLC acting as trustee. The funds held in the Trust Account can be invested in United States government treasury bills, bonds or notes, having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act until the earlier of (i) the consummation of the Company's initial business combination within the required time period and (ii) the redemption of 100% of the outstanding public shares if the Company has not completed an initial business combination in the required time period. Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest earned on the Trust Account balance may be released to the Company to pay the Company's tax obligations.

### ***Business Combination***

Pursuant to Nasdaq listing rules, the Company's initial business combination must occur with one or more target businesses having an aggregate fair market value equal to at least 80% of the value of the funds in the Trust Account (excluding any deferred underwriter's fees and taxes payable on the income earned on the Trust Account), which the Company refers to as the 80% test, at the time of the execution of a definitive agreement for our initial business combination, although the Company may structure a business combination with one or more target businesses whose fair market value significantly exceeds 80% of the trust account balance. If the Company is no longer listed on Nasdaq, it will not be required to satisfy the 80% test. The Company currently anticipates structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses.

The Company may, however, structure a business combination where the Company merges directly with the target business or where the Company acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but the Company will only complete such business combination if the post-transaction company owns 50% or more of the outstanding voting securities of the target or otherwise owns a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% test.

The Company will either seek shareholder approval of any business combination at a meeting called for such purpose at which shareholders may seek to convert their shares into their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid, or provide shareholders with the opportunity to sell their shares to the Company by means of a tender offer for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid. These shares have been recorded at redemption value and are classified as temporary equity, in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity”. The Company will proceed with a business combination only if it will have net tangible assets of at least \$5,000,001 upon consummation of the business combination and, solely if shareholder approval is sought, a majority of the outstanding ordinary shares of the Company voted are voted in favor of the business combination.

In connection with any shareholder vote required to approve any business combination, the Initial Shareholders have agreed (i) to vote any of their respective shares, including the ordinary shares sold to the Initial Shareholders in connection with the organization of the Company, ordinary shares included in the Private Units sold in the Private Placement, and any ordinary shares which were initially issued in connection with the Public Offering, whether acquired in or after the effective date of the IPO, in favor of the initial business combination and (ii) not to convert such respective shares into a pro rata portion of the Trust Account or seek to sell their shares in connection with any tender offer the Company engages in.

### ***Liquidation and going concern***

If the Company does not complete a business combination within 12 months from the consummation of the Public Offering, it will trigger an automatic winding up, dissolution and liquidation pursuant to the terms of the amended and restated memorandum and articles of association. As a result, this has the same effect as if the Company had formally gone through a voluntary liquidation procedure under the Companies Law. Accordingly, no vote would be required from the Company’s shareholders to commence such a voluntary winding up, dissolution and liquidation. However, if the Company anticipates that the Company may not be able to consummate its initial business combination within 12 months, the Company may, but is not obligated to, extend the period of time to consummate a business combination three times by an additional three months each time (for a total of up to 21 months to complete a business combination). Pursuant to the terms of the amended and restated memorandum and articles of association and the trust agreement entered into between the Company and Continental Stock Transfer & Trust Company, LLC on the effective date of the Registration Statement, in order to extend the time available for the Company to consummate the initial business combination, the Company’s insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the trust account \$575,000 (\$0.10 per share), on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that the Company is unable to close a business combination unless there are funds available outside the trust account to do so. Such notes would either be paid upon consummation of the Company’s initial business combination, or, at the lender’s discretion, converted upon consummation of the business combination into additional private units at a price of \$10.00 per unit. The Company’s shareholders have approved the issuance of the private units upon conversion of such notes, to the extent the holder wishes to so convert such notes at the time of the consummation of the Company’s initial business combination. In the event that the Company receives notice from the Company’s insiders five days prior to the applicable deadline of their intent to effect an extension, the Company intends to issue a press release announcing such intention at least three days prior to the applicable deadline. In addition, the Company intends to issue a press release the day after the applicable deadline announcing whether or not the funds had been timely deposited. The Company’s insiders and their affiliates or designees are not obligated to fund the trust account to extend the time for the Company to complete the initial business combination. To the extent that some, but not all, of the Company’s insiders, decide to extend the period of time to consummate the Company initial business combination, such insiders (or their affiliates or designees) may deposit the entire amount required. If the Company is unable to consummate the Company’s initial business combination within such time period, the Company will, as promptly as possible but not more than ten business days thereafter, redeem 100% of the Company’s outstanding public shares for a pro rata portion of the funds held in the trust account, including a pro rata portion of any interest earned on the funds held in the trust account and not necessary to pay taxes, and then seek to liquidate and dissolve. However, the Company may not be able to distribute such amounts as a result of claims of creditors which may take priority over the claims of the Company’s public shareholders. In the event of dissolution and liquidation, the public rights will expire and will be worthless.

Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company’s ability to continue as a going concern if a Business Combination is not consummated by December 4, 2022. These audited consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

- Basis of presentation

These accompanying consolidated financial statements have been prepared in U.S. Dollars in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for financial information pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made that are necessary to present fairly the consolidated financial position, and the results of its consolidated operations and its consolidated cash flows.

- Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

The accompanying consolidated financial statements reflect the activities of the Company and each of the following entities:

<b>Name</b>	<b>Background</b>	<b>Ownership</b>
CVS X Limited (“CVSX”)	A Cayman Island company Incorporated on May 11, 2021	100% Owned by Goldenbridge
Smart CVS Limited (“SCL”)	A Cayman Island company Incorporated on May 21, 2021	100% Owned by CVSX
SunCar Technology Group Inc. (formerly known as AgiiPlus Global Inc.) (“PubCo”)	A Cayman Island company Incorporated on August 6, 2021	100% Owned by Goldenbridge
SunCar Technology Global Inc. (formerly known as AgiiPlus Corporation Inc.) (“Merger Sub”)	A Cayman Island company Incorporated on August 25, 2021	100% Owned by PubCo

- Emerging growth company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

- Use of estimates

In preparing these consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, actual results may differ from these estimates.

- Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2022 and 2021.

- Cash and investments held in Trust Account

At June 30, 2022 and 2021, the assets held in the Trust Account are held in cash and US Treasury securities.

The Company classifies marketable securities as available-for-sale at the time of purchase and reevaluates such classification as of each balance sheet date. All marketable securities are recorded at their estimated fair value. Unrealized gains and losses for available-for-sale securities are recorded in other comprehensive income. The Company evaluates its investments to assess whether those with unrealized loss positions are other than temporarily impaired. Impairments are considered other than temporary if they are related to deterioration in credit risk or if it is likely the Company will sell the securities before the recovery of the cost basis. Realized gains and losses and declines in value determined to be other than temporary are determined based on the specific identification method and are reported in other income (expense), net in the consolidated statements of operations and comprehensive income (loss).

- Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, "Distinguishing Liabilities from Equity" ("ASC 480") and ASC 815, "*Derivatives and Hedging*" ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. The fair value of the Private Warrants was estimated using a Black-Scholes model (see Note 9).

- Ordinary Shares Subject to Possible Redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity.” Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s ordinary shares feature certain redemption rights that are subject to occurrence of uncertain future events and considered to be outside of the Company’s control. Accordingly, at June 30, 2022 and 2021, 5,750,000 and 5,750,000 ordinary shares subject to possible redemption, respectively, are presented as temporary equity, outside of the shareholders’ equity section of the Company’s consolidated balance sheets.

- Offering Costs

The Company complies with the requirements of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A – “*Expenses of Offering*”. Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the Public Offering and that were charged to shareholders’ equity upon the completion of the Public Offering.

- Fair Value of Financial Instruments

ASC Topic 820 “*Fair Value Measurements and Disclosures*” (“ASC 820”) defines fair value, the methods used to measure fair value and the expanded disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the buyer and the seller at the measurement date. In determining fair value, the valuation techniques consistent with the market approach, income approach and cost approach shall be used to measure fair value. ASC 820 establishes a fair value hierarchy for inputs, which represent the assumptions used by the buyer and seller in pricing the asset or liability. These inputs are further defined as observable and unobservable inputs. Observable inputs are those that buyer and seller would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumptions about the inputs that the buyer and seller would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 — Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The fair value of the Company's certain assets and liabilities, which qualify as financial instruments under ASC 820, approximates the carrying amounts represented in the balance sheet. The fair values of cash and cash equivalents, and other current assets, accrued expenses, due to sponsor are estimated to approximate the carrying values as of June 30, 2022 due to the short maturities of such instruments. See Note 9 for the disclosure of the Company's assets and liabilities that were measured at fair value on a recurring basis.

- Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and trust accounts in a financial institution which, at times may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

- Income taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," ("ASC 740") which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the consolidated financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the consolidated financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's management determined that the British Virgin Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2022 and 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

- Net loss per share

The Company calculates net loss per share in accordance with ASC Topic 260, *Earnings per Share*. In order to determine the net income (loss) attributable to both the redeemable shares and non-redeemable shares, the Company first considered the undistributed income (loss) allocable to both the redeemable ordinary shares and non-redeemable ordinary shares and the undistributed income (loss) is calculated using the total net loss less any dividends paid. The Company then allocated the undistributed income (loss) ratably based on the weighted average number of shares outstanding between the redeemable and non-redeemable ordinary shares. Any remeasurement of the accretion to redemption value of the ordinary shares subject to possible redemption was considered to be dividends paid to the public stockholders. As of June 30, 2022 the Company has not considered the effect of the warrants sold in the Initial Public Offering and private placement to purchase an aggregate of 3,050,000 shares in the calculation of diluted net loss per share, since the exercise of the warrants is contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive and the Company did not have any other dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the period presented.

The net loss per share presented in the consolidated statement of operations is based on the following:

	<b>Years Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Net loss	\$ (286,103)	\$ (819,366)
Accretion of carrying value to redemption value	(1,254,548)	(4,485,864)
	<u>\$ (1,540,651)</u>	<u>\$ (5,305,230)</u>

	Years Ended June 30,			
	2022		2021	
	Redeemable Ordinary shares	Non- Redeemable Ordinary shares	Redeemable Ordinary shares	Non- Redeemable Ordinary shares
Basic and diluted net loss per share:				
<b>Numerators:</b>				
Allocation of net loss including carrying value to redemption value	\$ (1,170,823)	\$ (369,828)	\$ (2,877,607)	\$ (2,427,623)
Accretion of carrying value to redemption value	1,254,548	-	4,485,864	-
Allocation of net income (loss)	<u>\$ 83,725</u>	<u>\$ (369,828)</u>	<u>\$ 1,608,257</u>	<u>\$ (2,427,623)</u>
<b>Denominators:</b>				
Weighted-average shares outstanding	<u>5,750,000</u>	<u>1,816,250</u>	<u>1,843,579</u>	<u>1,555,290</u>
Basic and diluted net income (loss) per share	<u>\$ 0.01</u>	<u>\$ (0.20)</u>	<u>\$ 0.87</u>	<u>\$ (1.56)</u>

- Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

- Recent accounting pronouncements

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on the results of operations, financial condition, or cash flows, based on the current information.

### NOTE 3 — CASH AND INVESTMENT HELD IN TRUST ACCOUNT

As of June 30, 2022, investment securities in the Company's Trust Account consisted of \$58,753,500 in United States Treasury Bills and \$1,048 in cash. As of June 30, 2021, investment securities in the Company's Trust Account consisted of \$57,496,825 in United States Treasury Bills and \$2,326 in cash. The Company classifies its United States Treasury securities as available-for-sale. Available-for-sale marketable securities are recorded at their estimated fair value on the accompanying June 30, 2022 balance sheet. The carrying value, including gross unrealized holding gain as other comprehensive income and fair value of held to marketable securities on June 30, 2022 and 2021 are as follows:

	Carrying Value as of June 30, 2022	Gross Unrealized Holding Gain	Fair Value as of June 30, 2022
Available-for-sale marketable securities:			
U.S. Treasury Securities	<u>\$ 58,671,102</u>	<u>\$ 82,398</u>	<u>\$ 58,753,500</u>
	Carrying Value as of June 30, 2021	Gross Unrealized Holding (Loss)	Fair Value as of June 30, 2021
Available-for-sale marketable securities:			
U.S. Treasury Securities	<u>\$ 57,500,491</u>	<u>\$ (3,666)</u>	<u>\$ 57,496,825</u>



#### **NOTE 4 – INITIAL PUBLIC OFFERING**

On March 4, 2021, the Company sold 5,000,000 units at a price of \$10.00 per Public Unit in the Public Offering. Each Public Unit consists of one ordinary share of the Company, no par value per share (the “Public Shares”), one right (the “Public Rights”) and one redeemable warrant (the “Public Warrants”). Each Public Right entitles the holder to receive one-tenth (1/10) of an ordinary share upon consummation of an initial Business Combination. Each Public Warrant entitles the holder to purchase one-half (1/2) of one ordinary share, and each ten rights entitle the holder thereof to receive one ordinary share at the closing of a business combination. In addition, the Company has granted Maxim Group LLC, the underwriter of the Public Offering, a 45-day option to purchase up to 750,000 Public Units solely to cover over-allotments. On March 9, 2021, the underwriters exercised the option in full of 750,000 units at a price of \$10.00 per unit.

If the Company does not complete its Business Combination within the necessary time period described in Note 1, the Public Rights will expire and be worthless. Since the Company is not required to net cash settle the Rights and the Rights are convertible upon the consummation of an initial Business Combination, the Management determined that the Rights are classified within shareholders’ equity as “Additional paid-in capital” upon their issuance in accordance with ASC 815-40. The proceeds from the sale are allocated to Public Shares and Rights based on the relative fair value of the securities in accordance with ASC 470-20-30. The value of the Public Shares and Rights will be based on the closing price paid by investors.

The Company paid an upfront underwriting discount of \$1,437,500 (2.5%) of the per unit offering price to the underwriter at the closing of the Public Offering, with an additional fee of \$2,012,500 (the “Deferred Discount”) of 3.5% of the gross offering proceeds payable upon the Company’s completion of the Business Combination. The Deferred Discount will become payable to the underwriter from the amounts held in the Trust Account solely in the event the Company completes its Business Combination. In the event that the Company does not close the Business Combination, the underwriter has waived its right to receive the Deferred Discount. The underwriter is not entitled to any interest accrued on the Deferred Discount.

On March 5, 2021, Maxim Group, LLC exercised their right to acquire option to purchase up to a total of 287,500 units (the “Unit Purchase Option”) at \$11.50 per unit for \$100. As of June 30, 2022, the Unit Purchase Option has not been exercised.

#### **NOTE 5 – PRIVATE PLACEMENT**

Simultaneously with the closing of the Public Offering, the Company consummated a private placement of 350,000 Private Units, at \$10.00 per unit, purchased by the Sponsor.

The Private Units are identical to the units sold in the Public Offering except that the private warrants will be non-redeemable and may be exercised on a cashless basis.

#### **NOTE 6 – RELATED PARTY TRANSACTIONS**

##### *Founder and Additional Shares*

In August 2019, 10,000 shares were sold. In September 2020, the Company issued another 1,427,500 ordinary shares resulting in an aggregate of 1,437,500 ordinary shares (the “Founder Shares”) outstanding to our initial shareholders, for an aggregate purchase price of \$25,000, or approximately \$0.017 per share. All share and per share information have been retroactively adjusted to reflect the share split. The Founder Shares include an aggregate of up to 187,500 shares subject to forfeiture by the Sponsor to the extent that the underwriters’ over-allotment is not exercised in full or in part, so that the Sponsor will own 20% of the Company’s issued and outstanding shares after the Initial Public Offering (assuming the initial shareholders do not purchase any Public Shares in the Initial Public Offering and excluding the Private Units and underlying securities). In January 2021, the Sponsor transferred 300,000 of its insider shares to Golden Bridge Holding, LLC, 606,061 shares to Scienjoy Inc., 30,000 shares to Lucky Link International Limited and 60,606 shares to Can Wu.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until (1) with respect to 50% of the founder shares, the earlier of six months after the completion of a Business Combination and the date on which the closing price of the ordinary shares equals or exceeds \$12.50 per share for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the founder shares, six months after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, share exchange or other similar transaction which results in all of the Company’s shareholders having the right to exchange their ordinary shares for cash, securities or other property.

### *Amounts due to related parties*

The related company – Golden Bridge Capital Ltd, who is controlled by one of the Company’s directors, loaned to us for payment of operating expenses. As of June 30, 2022 and 2021, the balances due to related party were \$9,981 and \$9,981, respectively. The balance is unsecured, interest-free and has no fixed terms of repayment.

### *Administrative Services Agreement*

The Company is obligated, commencing from June 1, 2020, to pay Golden Bridge Capital Limited, which is also owned by Mr. Jining Li, the Company’s director and also the affiliate of the Sponsor, a monthly fee of \$10,000 for general and administrative services. This agreement will terminate upon completion of the Company’s business combination or the liquidation of the trust account to public shareholders.

### *Director’s Remuneration*

The Company is obligated, commencing from June 1, 2020, to pay Yongsheng Liu, which is our CEO, a monthly fee of HK\$50,000 for his service to the Company.

## **NOTE 7 – NOTE PAYABLE**

### *Extensions Loan*

The Company will have until 12 months from the consummation of the Initial Public Offering to consummate the initial Business Combination. However, if the Company anticipates that the Company may not be able to consummate the initial Business Combination within 12 months, the Company may, but is not obligated to, extend the period of time to consummate a Business Combination three times by an additional three months each time (for a total of up to 21 months to complete a Business Combination). Pursuant to the terms of our amended and restated memorandum and articles of association and the trust agreement to be entered into between us and Continental Stock Transfer & Trust Company, in order to extend the time available for us to consummate our initial Business Combination, the Company’s insiders or their affiliates or designees, upon five days advance notice prior to the applicable deadline, must deposit into the Trust Account \$575,000 (\$0.10 per share), on or prior to the date of the applicable deadline. The insiders will receive a non-interest bearing, unsecured promissory note equal to the amount of any such deposit that will not be repaid in the event that we are unable to close a Business Combination unless there are funds available outside the Trust Account to do so. Such notes would either be paid upon consummation of our initial Business Combination, or, at the lender’s discretion, converted upon consummation of our Business Combination into additional private units at a price of \$10.00 per unit.

On February 22, 2022, the Company issued one unsecured promissory note in an amount of \$575,000, to AgiiPlus, in exchange for AgiiPlus depositing such amount into the Company’s trust account in order to extend the time it has available to complete a business combination for an additional three (3) months period, from March 4, 2022 to June 4, 2022. The note was terminated and no amount will be due from us to AgiiPlus under the terms thereof. The gain on extinguishment of \$575,000 was recognized in sundry income during the year ended June 30, 2022.

On May 22, 2022 and August 25, 2022, the Company issued an unsecured promissory note, in each an amount of \$575,000, to SunCar, pursuant to which such amount had been deposited into the Trust Account in order to extend the amount of available time to complete a business combination until December 4, 2022. The Notes are non-interest bearing and are payable upon the closing of a business combination. In addition, the Notes may be converted, at the lender’s discretion, into additional Public Units at a price of \$10.00 per unit. As of June 30, 2022 and 2021, the note payable balance of \$575,000 and \$0, respectively.

## NOTE 8 – SHAREHOLDER’S DEFICIT

### Ordinary shares

The Company is authorized to issue unlimited ordinary shares with no par value. Holders of the Company’s ordinary shares are entitled to one vote for each share. At June 30, 2022, there were 1,816,250 ordinary shares issued and outstanding (excluding 5,750,000 shares subject to possible redemption).

### Accumulated Other Comprehensive Income (Loss)

The table below presents the changes in accumulated other comprehensive income (loss) (“AOCI”), including the reclassification out of AOCI.

	<b>Available-for-sale securities</b>
<b>Balance as of July 1, 2021</b>	\$ (3,666)
Other comprehensive income before reclassifications	105,349
Amounts reclassified from AOCI into interest income	(19,285)
<b>Balance as of June 30, 2022</b>	<u>\$ 82,398</u>
	<b>Available-for-sale securities</b>
<b>Balance as of July 1, 2020</b>	\$ -
Other comprehensive loss before reclassifications	(3,666)
Amounts reclassified from AOCI into interest income	-
<b>Balance as of June 30, 2021</b>	<u>\$ (3,666)</u>

### Warrants

Each public warrant entitles the holder thereof to purchase one-half (1/2) of one ordinary share at a price of \$11.50 per full share, subject to adjustment as described in this prospectus. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares. This means that only an even number of warrants may be exercised at any given time by a warrant holder.

No public warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. It is the Company’s current intention to have an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares in effect promptly following consummation of an initial business combination.

Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the public warrants is not effective within 90 days following the consummation of our initial business combination, public warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. In such event, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (y) the fair market value. The “fair market value” shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the day prior to the date of exercise. For example, if a holder held 300 warrants to purchase 150 shares and the fair market value on the date prior to exercise was \$15, that holder would receive 35 shares without the payment of any additional cash consideration. If an exemption from registration is not available, holders will not be able to exercise their warrants on a cashless basis.

The warrants will become exercisable on the later of the completion of an initial business combination. The warrants will expire at 5:00 p.m., New York City time, on the fifth anniversary of our completion of an initial business combination, or earlier upon redemption.

The Company may redeem the outstanding warrants (including any outstanding warrants issued upon exercise of the unit purchase option issued to Maxim Group LLC), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the Public Warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each Public Warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share, for any 20 trading days within a 30 trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the issuance of the ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the foregoing conditions are satisfied and the Company would issue a notice of redemption, each warrant holder can exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the ordinary shares may fall below the \$16.50 trigger price as well as the \$11.50 warrant exercise price per full share after the redemption notice is issued and not limit our ability to complete the redemption.

The redemption criteria for the warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

### ***Rights***

Except in cases where the Company is not the surviving company in a Business Combination, each holder of a Public Right will automatically receive one-tenth (1/10) of an ordinary share upon consummation of a Business Combination, even if the holder of a Public Right converted all ordinary shares held by him, her or it in connection with a Business Combination or an amendment to the Company's Amended and Restated Memorandum and Articles of Association with respect to its pre-business combination activities. In the event that the Company will not be the surviving company upon completion of a Business Combination, each holder of a Public Right will be required to affirmatively convert his, her or its rights in order to receive the one-tenth (1/10) of a share underlying each Public Right upon consummation of a Business Combination. No additional consideration will be required to be paid by a holder of Public Rights in order to receive his, her or its additional ordinary shares upon consummation of a Business Combination. The shares issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company). If the Company enters into a definitive agreement for a Business Combination in which the Company will not be the surviving entity, the definitive agreement will provide for the holders of Public Rights to receive the same per share consideration the holders of ordinary shares will receive in the transaction on an as-converted into ordinary shares basis.

The Company will not issue fractional shares in connection with an exchange of Public Rights. Fractional shares will either be rounded down to the nearest whole share or otherwise addressed in accordance with the applicable provisions of the British Virgin Islands law. As a result, the holders of the Public Rights must hold rights in multiples of 10 in order to receive shares for all of the holders' rights upon closing of a Business Combination. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Rights will not receive any of such funds with respect to their Public Rights, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Rights, and the Public Rights will expire worthless. Further, there are no contractual penalties for failure to deliver securities to the holders of the Public Rights upon consummation of a Business Combination. Additionally, in no event will the Company be required to net cash settle the rights. Accordingly, the rights may expire worthless.

## NOTE 9 – FAIR VALUE MEASUREMENTS

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company’s assets and liabilities that were measured at fair value on a recurring basis as of June 30, 2022, and 2021 and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value.

Description	June 30, 2022	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>				
U.S. Treasury Securities held in Trust Account*	\$ 58,753,500	\$ 58,753,500	\$ -	\$ -
<b>Liabilities:</b>				
Warrant liabilities	\$ 840,000	\$ -	\$ -	\$ 840,000
Description	June 30, 2021	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Assets:</b>				
U.S. Treasury Securities held in Trust Account*	\$ 57,496,825	\$ 57,496,825	\$ -	\$ -
<b>Liabilities:</b>				
Warrant liabilities	\$ 740,000	\$ -	\$ -	\$ 740,000

\* included in cash and investments held in trust account on the Company’s balance sheet.

The private warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the consolidated balance sheets.

The Company established the initial fair value for the private warrants at \$770,000 on March 4, 2021, the date of the Company's Initial Public Offering, using a Black-Scholes model. The Company allocated the proceeds received from the sale of Private Units, first to the private warrants based on their fair values as determined at initial measurement, with the remaining proceeds recorded as ordinary shares subject to possible redemption, and ordinary shares based on their relative fair values recorded at the initial measurement date. The warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs.

The key inputs into the binomial model and Black-Scholes model were as follows at their measurement dates:

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>	<u>March 4,</u> <u>2021</u> <u>(Initial</u> <u>measurement)</u>
<b>Input</b>			
Share price	\$ 10.14	\$ 9.8	\$ 10.00
Risk-free interest rate	3.01%	0.87%	0.77%
Volatility	58%	55%	56%
Exercise price	\$ 11.50	\$ 11.50	\$ 11.50
Warrant life	5 years	5 years	5 years

As of June 30, 2022 and 2021, the aggregate value of the Private Warrants was \$0.84 and 0.74 million, respectively. The change in fair value from June 30, 2021 to June 30, 2022 was approximately \$100,000. The change in fair value from March 4, 2021 to June 30, 2021 was approximately \$(30,000).

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3. Level 3 financial liabilities consist of the Private Warrant liability for which there is no current market for these securities such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

#### **NOTE 10 – COMMITMENTS AND CONTINGENCIES**

##### **Risks and Uncertainties**

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's future financial position, results of its operations and/or search for a target company, there has been a significant impact as of the date of these consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the future outcome of this uncertainty.

##### **Registration Rights**

The holders of the Founder Shares, the Private Placement Warrants (and their underlying securities) and the warrants that may be issued upon conversion of the Working Capital Loans (and their underlying securities) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of the Proposed Public Offering. The holders of a majority of these securities will be entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these ordinary shares are to be released from escrow. The holders of a majority of the Private Placement Warrants and warrants issued in payment of Working Capital Loans made to the Company (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders will have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

## **Deferred Underwriter Compensation and Transaction fee**

The Company is committed to pay the Deferred Discount of 3.5% of the gross offering proceeds, in the amount of \$2,012,500 of the Public Offering, to the underwriter upon the Company's consummation of the Business Combination. The underwriter is not entitled to any interest accrued on the Deferred Discount, and has waived its right to receive the Deferred Discount if the Company does not close a Business Combination.

The underwriter has agreed to be paid entirely, other than customary expense reimbursement, in the Company Ordinary Shares, issued at the same per share price as issued as consideration in the Business Combination with SunCar, in an amount of such ordinary shares equal to 0.8% of the equity value of SunCar (the "Transaction Fee"). Assuming a per share price of \$10 per share, such Transaction Fee payable upon consummation of the Business Combination would be approximately 640,000 PubCo Ordinary Shares.

## **Unit Purchase Option**

The Company sold to Maxim for \$100, an option to purchase 287,500 units exercisable, at \$11.50 per unit commencing at any time between the first and fifth anniversary of the effective date of the registration statement relating to its initial public offering. The purchase option may be exercised for cash or on a cashless basis, at the holder's option, and expires on March 4, 2026. The option and the units, as well as the ordinary shares and warrants to purchase ordinary shares that may be issued upon exercise of the option, have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 days immediately following the effective date of the registration statement of which this prospectus forms a part or the commencement of sales in the Public Offering pursuant to Rule 5110(g)(1) of FINRA's Rules, during which time the option may not be sold, transferred, assigned, pledged or hypothecated, or be subject of any hedging, short sale, derivative or put or call transaction that would result in the economic disposition of the securities. Additionally, the option may not be sold, transferred, assigned, pledged or hypothecated prior to March 4, 2022 except to any underwriters and selected dealer participating in the offering and their bona fide officers or partners. The option grants to holders demand and "piggy back" rights for periods of five and seven years, respectively, from the effective date of the registration statement of which forms a part with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the option. We will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the option may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the option will not be adjusted for issuances of ordinary shares at a price below its exercise price.

## **Right of First Refusal**

Subject to certain conditions, the Company granted Maxim, for a period of 15 months after the date of the consummation of the business combination, a right of first refusal to act as lead underwriters or minimally as a co-manager, with at least 30% of the economics; or, in the case of a three-handed deal, 30% of the economics, for any and all future public and private equity and debt offerings. In accordance with FINRA RI 5110(f)(2)(E)(i), such right of first refusal shall not have a duration of more than three years from the effective date of the registration statement of which this prospectus forms a part.

## **NOTE 11 – RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS**

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs")" (the "SEC Statement"). Specifically, the SEC Statement focused on certain provisions that provided for potential changes to the settlement amounts dependent upon the characteristics of the holder of the warrant, which terms are similar to those contained in the warrant agreement governing the Company's warrants.

The Company previously accounted for its outstanding Public Warrants (as defined in Note 4) issued in connection with its Public Offering (as defined in Note 4) as derivative liabilities. The Company's management evaluated the warrants under Accounting Standards Codification ("ASC") Subtopic 815-40, Contracts in Entity's Own Equity. ASC Section 815-40-15 addresses equity versus liability treatment and classification of equity-linked financial instruments, including warrants, and states that a warrant may be classified as a component of equity only if, among other things, the warrant is indexed to the issuer's common stock. Under ASC Section 815-40-15, a warrant is not indexed to the issuer's common stock if the terms of the warrant require an adjustment to the exercise price upon a specified event and that event is not an input to the fair value of the warrant. After the evaluation of the provisions of the Public Warrants, the Company concluded that the Public Warrants are indexed to the Company's common shares in the manner contemplated by ASC Section 815-40-15 and should be classified as components of equity. The Company previously accounted the Public Warrants as derivative liabilities instead of components of equity did not have significant impact on the Company's previously issued statements of operations and cash flows.

In addition, in preparation of the Company's audited financial statements as of and for the year ended June 30, 2021, the Company concluded it should restate its consolidated financial statements to classify all common stock subject to possible redemption in temporary equity. In accordance with the SEC and its staff's guidance on redeemable equity instruments, ASC Topic 480, Distinguishing Liabilities from Equity (ASC 480), paragraph 10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. The Company had previously classified a portion of its common stock in permanent equity. Although the Company did not specify a maximum redemption threshold, its charter provides that currently, the Company will not redeem its public shares in an amount that would cause its net tangible assets to be less than \$5,000,001. The Company considered that the threshold would not change the nature of the underlying shares as redeemable and thus would be required to be disclosed outside equity. As a result, the Company restated its previously filed financial statements to classify all common stock as temporary equity and to recognize accretion from the initial book value to redemption value at the time of its Initial Public Offering and in accordance with ASC 480. The change in the carrying value of redeemable shares of common stock resulted in charges against additional paid-in capital and accumulated deficit.

The following tables summarize the effect of the restatement on each financial statement line item as of the dates, and for the period, indicated:

Adjustment refer to reclassification of all public shares to temporary equity.

	<b>As Previously Reported</b>	<b>Adjustments</b>	<b>As Restated</b>
<b>Balance sheet as of June 30, 2021</b>			
Ordinary shares subject to possible redemption	50,547,744	6,952,256	57,500,000
Ordinary shares	5,857,662	(3,102,662)	2,755,000
Accumulated deficit	\$ (853,991)	\$ (3,849,594)	\$ (4,703,585)
Total shareholders' equity (deficit)	\$ 5,000,005	\$ (6,952,256)	\$ (1,952,251)
<b>Statement of operations for the year ended June 30, 2021</b>			
Basic and diluted weighted average shares outstanding, subject to possible redemption	1,638,590	204,989	1,843,579
Basic and diluted net loss per share	\$ 0.00	\$ 0.87	\$ 0.87
Basic and diluted weighted average shares outstanding, non-redeemable ordinary shares	1,771,207	(215,917)	1,555,290
Basic and diluted net loss per share	\$ (0.46)	\$ (1.10)	\$ (1.56)
<b>Statement of cash flows for the year ended June 30, 2021</b>			
Initial classification of shares subject to redemption	\$ 51,086,880	\$ 5,731,301	\$ 56,818,181
Reclassification of shares subject to redemption	\$ 539,136	\$ (539,136)	\$ -
Allocation of offering costs to ordinary shares subject to redemption	\$ -	\$ 3,804,045	\$ 3,804,045
Accretion of carrying value to redemption value	\$ -	\$ (4,485,864)	\$ (4,485,864)
<b>Statement of changes in shareholders' deficit for the year ended June 30, 2021</b>			
Initial classification of ordinary shares subject to possible redemption – ordinary shares amount	\$ (51,086,880)	\$ (5,731,301)	\$ (56,818,181)
Initial classification of ordinary shares subject to possible redemption – total shareholders' (deficit) equity	\$ (51,086,880)	\$ (5,731,301)	\$ (56,818,181)
Change in fair value of ordinary shares subject to possible redemption – ordinary shares amount	\$ 539,136	\$ 539,136	\$ -
Change in fair value of ordinary shares subject to possible redemption – total shareholders' (deficit) equity	\$ 539,136	\$ 539,136	\$ -
Allocation of offering costs to ordinary shares subject to redemption	\$ -	\$ 3,804,045	\$ 3,804,045
Allocation of offering costs to ordinary shares subject to redemption – total shareholders' (deficit) equity	\$ -	\$ 3,804,045	\$ 3,804,045
Accretion of carrying value to redemption value	\$ -	\$ (4,485,864)	\$ (4,485,864)
Accretion of carrying value to redemption value – total shareholders' (deficit) equity	\$ -	\$ (4,485,864)	\$ (4,485,864)

## NOTE 12 – SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before this consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after June 30, 2022 up through September 30, 2022, was the Company issued the consolidated financial statements.



**AUTO SERVICES GROUP LIMITED**  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of  
Auto Services Group Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Auto Services Group Limited (the “Company”) as of December 31, 2020 and 2021, the related consolidated statements of operations and comprehensive loss, changes in equity and cash flows for each of the two years ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2021, and the results of its operations and its cash flows for each of the two years ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*/s/ Marcum Bernstein & Pinchuk LLP*

Marcum Bernstein & Pinchuk LLP

We have served as the Company’s auditor since 2021.

Beijing, China  
July 8, 2022

**AUTO SERVICES GROUP LIMITED**  
**CONSOLIDATED BALANCE SHEETS**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	As of December 31,	
	2020	2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 76,883	\$ 34,517
Restricted cash	2,666	2,830
Short-term investments	18,743	29,147
Accounts receivable, net	48,980	85,637
Prepaid expenses and other current assets	8,896	5,740
Current assets of discontinued operations	9,171	3,875
<b>Total current assets</b>	<b>165,339</b>	<b>161,746</b>
<b>Non-current assets</b>		
Long-term investment	307	314
Property, plant and equipment, net	13,252	10,739
Deferred tax assets	10,693	12,086
Other non-current assets	14,953	24,385
Noncurrent assets of discontinued operations	6,584	5,000
<b>Total non-current assets</b>	<b>45,789</b>	<b>52,524</b>
<b>TOTAL ASSETS</b>	<b>\$ 211,128</b>	<b>\$ 214,270</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)</b>		
<b>Current liabilities</b>		
Short-term loan	\$ 60,875	\$ 69,030
Accounts payable	17,308	31,491
Deferred revenue	1,053	1,901
Tax payable	3,460	2,505
Accrued expenses and other current liabilities	17,926	2,887
Current liabilities of discontinued operations	12,527	27,334
<b>Total current liabilities</b>	<b>113,149</b>	<b>135,148</b>
<b>Noncurrent liabilities of discontinued operations</b>	<b>48,508</b>	<b>52,659</b>
<b>Total liabilities</b>	<b>\$ 161,657</b>	<b>\$ 187,807</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity (deficit)</b>		
Ordinary shares (par value of US\$0.00005 per share; 746,578,037 shares authorized as of December 31, 2020 and 2021; 225,000,000 shares issued and outstanding as of December 31, 2020 and 2021, respectively)	\$ 11	\$ 11
Convertible Preferred shares (par value US\$0.00005; 45,614,646 Series A preferred shares, 27,053,437 limited Series A preferred shares and 121,000,531 Series B preferred shares authorized, issued and outstanding as of December 31, 2020 and 2021, respectively)	10	10
Additional paid in capital	75,484	75,091
Accumulated deficit	(69,190)	(92,911)
Accumulated other comprehensive loss	(3,336)	(3,637)
<b>Total AUTO SERVICES GROUP LIMITED's shareholders' equity/(deficit)</b>	<b>2,979</b>	<b>(21,436)</b>
Non-controlling interests	46,492	47,899
<b>Total equity</b>	<b>49,471</b>	<b>26,463</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 211,128</b>	<b>\$ 214,270</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	For the years ended December 31,	
	2020	2021
Revenues		
Automotive after-sales service	\$ 154,238	\$ 187,880
Insurance intermediation service	84,161	56,766
Technology service	526	4,589
<b>Total revenues</b>	<b>238,925</b>	<b>249,235</b>
Operating cost and expenses		
Integrated service cost	(131,932)	(156,852)
Commission cost	(79,515)	(55,222)
Selling expenses	(6,835)	(12,731)
General and administrative expenses	(7,780)	(10,420)
Research and development expenses	(5,029)	(3,651)
<b>Total operating costs and expenses</b>	<b>(231,091)</b>	<b>(238,876)</b>
<b>Operating profit</b>	<b>7,834</b>	<b>10,359</b>
Other income/(expenses)		
Financial expenses, net	(2,100)	(3,045)
Investment income	255	759
Other income, net	2,385	2,457
<b>Total other income, net</b>	<b>540</b>	<b>171</b>
Income before income tax expense	8,374	10,530
Income tax expense	(1,752)	(938)
<b>Income from continuing operations, net of tax</b>	<b>6,622</b>	<b>9,592</b>
Discontinued operations:		
Net loss from the operations of the discontinued operations, net of tax	(16,397)	(27,682)
<b>Net loss</b>	<b>(9,775)</b>	<b>(18,090)</b>
Net income from continuing operations	6,622	9,592
Less: Net income attributable to non-controlling interests of continuing operations	3,219	5,650
<b>Net income from continuing operations attributable to SunCar's ordinary shareholders</b>	<b>3,403</b>	<b>3,942</b>
Loss from discontinued operations, net of tax	(16,397)	(27,682)
Less: Net loss attributable to non-controlling interests of discontinued operations	(1)	(19)
<b>Net loss from discontinued operations attributable to SunCar's ordinary shareholders</b>	<b>(16,396)</b>	<b>(27,663)</b>
<b>Net loss attributable to SunCar's ordinary shareholders</b>	<b>(12,993)</b>	<b>(23,721)</b>
Net income per ordinary share from continuing operations:		
Basic	\$ 0.01	\$ 0.01
Diluted	\$ 0.01	\$ 0.01
Net loss per ordinary share from discontinued operations:		
Basic and diluted	\$ (0.07)	\$ (0.12)
Net loss attributable to SunCar's ordinary shareholders per ordinary share		
Basic and diluted	\$ (0.06)	\$ (0.11)
Weighted average shares outstanding used in calculating basic and diluted loss per share		
Basic and diluted	225,000,000	225,000,000
Weighted average shares outstanding used in calculating basic and diluted income per share		
Basic and diluted	418,668,614	418,668,614
Income from continuing operations before non-controlling interests	\$ 6,622	\$ 9,592
Loss from discontinued operations, net of tax	(16,397)	(27,682)
<b>Net loss</b>	<b>(9,775)</b>	<b>(18,090)</b>
Other comprehensive income		
Foreign currency translation difference	1,195	907
<b>Total other comprehensive income</b>	<b>1,195</b>	<b>907</b>

<b>Total comprehensive loss</b>	<b>(8,580)</b>	<b>(17,183)</b>
Less: total comprehensive income attributable to non-controlling interest	4,791	6,839
<b>Total comprehensive loss attributable to the AUTO SERVICES GROUP LIMITED's shareholders</b>	<b>\$ (13,371)</b>	<b>\$ (24,022)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	Ordinary Shares		Convertible Preferred Shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total Company's equity/(deficit)	Non-controlling interests	Total shareholders' equity
	Share	Amount	Share	Amount						
<b>Balance as of December 31, 2019</b>	225,000,000	\$ 11	193,668,615	\$ 10	\$ 61,919	\$ (56,197)	\$ (2,958)	\$ 2,785	\$ 22,739	\$ 25,524
Contribution from non-controlling shareholders	-	-	-	-	14,432	-	-	14,432	18,665	33,097
Repurchase of non-controlling interests	-	-	-	-	(867)	-	-	(867)	(223)	(1,090)
Net loss	-	-	-	-	-	(12,993)	-	(12,993)	3,218	(9,775)
Share-based compensation of subsidiary	-	-	-	-	-	-	-	-	520	520
Foreign currency translation	-	-	-	-	-	-	(378)	(378)	1,573	1,195
<b>Balance as of December 31, 2020</b>	<b>225,000,000</b>	<b>\$ 11</b>	<b>193,668,615</b>	<b>\$ 10</b>	<b>\$ 75,484</b>	<b>\$ (69,190)</b>	<b>\$ (3,336)</b>	<b>\$ 2,979</b>	<b>\$ 46,492</b>	<b>\$ 49,471</b>
Repurchase of non-controlling interests	-	-	-	-	(236)	-	-	(236)	(948)	(1,184)
Net loss	-	-	-	-	-	(23,721)	-	(23,721)	5,631	(18,090)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(6,620)	(6,620)
Share-based compensation of subsidiary	-	-	-	-	(157)	-	-	(157)	2,136	1,979
Foreign currency translation	-	-	-	-	-	-	(301)	(301)	1,208	907
<b>Balance as of December 31, 2021</b>	<b>225,000,000</b>	<b>\$ 11</b>	<b>193,668,615</b>	<b>\$ 10</b>	<b>\$ 75,091</b>	<b>\$ (92,911)</b>	<b>\$ (3,637)</b>	<b>\$ (21,436)</b>	<b>\$ 47,899</b>	<b>\$ 26,463</b>

The accompanying notes are an integral part of these consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income from continuing operations	\$ 6,622	\$ 9,592
Net loss from discontinued operations	(16,397)	(27,682)
<i>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</i>		
Provision for prepaid expenses	39	148
Depreciation and amortization	1,613	4,055
Share-based compensation of subsidiary	520	1,668
Loss on disposal of property and equipment	29	27
Deferred tax assets	(2,333)	(1,124)
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable, net	1,531	(35,071)
Prepaid expenses and other current assets	(4,065)	3,181
Accounts payable	53	13,608
Deferred revenue	(2,419)	813
Accrued expenses and other current liabilities	8,356	(14,976)
Tax payable	1,582	(1,026)
<b>Net cash provided by (used in) operating activities of continuing operations</b>	<b>11,528</b>	<b>(19,105)</b>
<b>Net cash provided by (used in) operating activities of discontinued operations</b>	<b>7,104</b>	<b>(6,462)</b>
<b>Total net cash provided by (used in) operating activities</b>	<b>18,632</b>	<b>(25,567)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(9,488)	(1,284)
Purchase of short term investment	(10,084)	(9,839)
Purchase of long-term investment	(297)	-
Purchase of other non-current assets	(9,168)	(8,968)
<b>Net cash used in investing activities of continuing operations</b>	<b>(29,037)</b>	<b>(20,091)</b>
<b>Net cash used in investing activities of discontinued operations</b>	<b>(126)</b>	<b>(591)</b>
<b>Total net cash used in investing activities</b>	<b>(29,163)</b>	<b>(20,682)</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Proceeds from short-term bank loans	77,722	76,812
Repayments of short-term bank loans	(60,036)	(70,193)
Contribution from non-controlling shareholders	33,097	-
Repurchase of non-controlling interests	(1,090)	(1,184)
Dividend paid to non-controlling shareholders	-	(6,620)
<b>Net cash provided by (used in) financing activities of continuing operations</b>	<b>49,693</b>	<b>(1,185)</b>
<b>Net cash (used in) provided by financing activities of discontinued operations</b>	<b>(5,816)</b>	<b>1,119</b>
<b>Total net cash provided by (used in) financing activities</b>	<b>43,877</b>	<b>(66)</b>
Effect of exchange rate changes	3,098	1,827
Net change in cash and restricted cash	36,444	(44,488)
<b>Cash and restricted cash, beginning of the year</b>	<b>\$ 45,961</b>	<b>\$ 82,405</b>
<b>Cash and restricted cash, end of the year</b>	<b>\$ 82,405</b>	<b>\$ 37,917</b>
Less: cash of discontinued operations at end of year	2,856	570
<b>Cash and restricted cash at end of year for continuing operations</b>	<b>\$ 79,549</b>	<b>\$ 37,347</b>
<b>Reconciliation of cash and restricted cash to the consolidated balance sheets:</b>		
Cash	\$ 76,883	\$ 34,517
Restricted cash	\$ 2,666	\$ 2,830
Total cash and restricted cash	\$ 79,549	\$ 37,347
<b>Supplemental disclosures of cash flow information:</b>		
Income tax paid	\$ 2,309	\$ 3,472
Interest expense paid	\$ 2,485	\$ 3,087
<b>Supplemental disclosures of non-cash activities:</b>		
Decrease of accrued expenses and other current liabilities due to vest of restricted shares	\$ -	\$ 311
Purchase of property and equipment by using accrued expenses and other current liabilities	\$ 1,720	\$ -





**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
**(In U.S. Dollar thousands, except share and per share data)**

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

AUTO SERVICES GROUP LIMITED (“SunCar”), through its wholly-owned subsidiaries (collectively, the “Group”) primarily engages in providing automotive after-sales service, insurance intermediation service and financial leasing in the People’s Republic of China (“PRC” or “China”).

SunCar was incorporated under the laws of the British Virgin Islands (“BVI”) on September 19, 2012 and continued in the Cayman Islands in accordance with applicable laws, and ultimately controlled by Mr. Ye Zaichang, SunCar’s Chief Executive Officer.

Sun Car Online Insurance Agency Co., Ltd. (“SUNCAR Online”) was incorporated under the laws of PRC on December 5, 2007, and along with its subsidiaries, are the Group’s main operating entities in China.

In December, 2021, the Group declared to dispose Shengda Group, which holds all of the Group’s assets and liabilities related to its financial leasing business within one year, for the purpose of focusing on providing automotive after-sales service and insurance intermediation service (see Note 3 Discontinued Operations). To complete the disposal, the Group effected an internal restructuring in December 2021 following which Shengda Group had transferred SUNCAR Online to Shanghai Feiyou (the “restructuring”). As of December 31, 2021, the restructuring was completed. On March 1, 2022, the Group transferred the total equity of Shengda Group to a related party at a nominal consideration of RMB1 (see Note 19 Subsequent Events).

As of December 31, 2021, SunCar’s major subsidiaries are as follows:

<b>Name</b>	<b>Date of Incorporation</b>	<b>Place of Incorporation</b>	<b>Percentage of Effective Ownership</b>	<b>Principal Activities</b>
Shanghai Xuanbei Automobile Service Co., Limited (“Shanghai Xuanbei”)	April 26, 2018	PRC	100.00%	Automotive after-sales service
Shanghai Shengshi Dalian Automobile Service Co., Limited (“Shengda Automobile”)	June 8, 2013	PRC	84.89%	Automotive after-sales service
Sun Car Online Insurance Agency Co., Ltd. (“SUNCAR Online”)	December 5, 2007	PRC	56.51%	Insurance intermediation service
*Shengda Automobile Service Group Co. Limited (“Shengda Group”)	February 19, 2008	PRC	100.00%	Holding company
Haiyan Trading (Shanghai) Co., Limited (“Haiyan”)	November 22, 2012	PRC	100.00%	Holding company
Shanghai Feiyou Trading Co., Limited (“Shanghai Feiyou”)	June 11, 2009	PRC	100.00%	Technology services

\*On March 1, 2022, the Group disposed Shengda Group, which was classified as discontinued operations retrospectively (See Note 3).

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of presentation**

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

The consolidated financial statements include the financial statements of SunCar and its subsidiaries. All intercompany transactions and balances among SunCar and its subsidiaries have been eliminated upon consolidation.

**(b) Use of estimates**

The preparation of the consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reported periods in the consolidated financial statements and accompanying notes. Significant accounting estimates include, but not limited to, the allowance for doubtful accounts, useful lives and impairment of long-lived assets, and valuation allowances of deferred tax assets. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

**(c) Cash**

Cash consist of cash on hand and cash in banks. The Group maintains cash with various financial institutions in China. The Group has not experienced any losses in bank accounts and believes it is not exposed to any risks on its cash in bank accounts.

**(d) Restricted cash**

Restricted cash represented a guarantee deposit required by China Banking and Insurance Regulatory Commission ("CBIRC") in order to protect insurance premium appropriation by insurance agency which is restricted as to withdrawal for other than current operations.

**(e) Accounts receivable, net**

Accounts receivable, net are stated at the original amount less allowances for doubtful accounts. Accounts receivable are recognized in the period when the Group has provided services to its customers and when its right to consideration is unconditional. The Group reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. The Group considers many factors in assessing the collectability of its receivables, such as the age of the amounts due, the customer's payment history, credit-worthiness and other specific circumstances related to the accounts. An allowance for doubtful accounts is recorded in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted.

**(f) Short-term investment**

The Group invested in certain trust products and bank financial products, with various interest rates and are restricted as to withdrawal and use before maturity. The Group classifies the trust and financial products as held-to-maturity securities. The original maturities of the short-term investments are longer than three-months, but shorter than one year. The carrying amount of these short-term investments approximate their fair values due to the short-term maturities of these investments.

The Group reviews its short-term investments for other-than-temporary impairment ("OTTI") based on the specific identification method. The Group considers available quantitative and qualitative evidences in evaluating the potential impairment of its short-term investments. If the carrying amount of an investment exceeds the investment's fair value, the Group considers, among other factors, general market conditions, expected future performance of the investees, the duration and the extent to which the fair value of the investment is less than the carrying amount, and the Group's intent and ability to hold the investments. OTTI is recognized as a loss in the consolidation statements of operations. No impairment charge was recognized for the years ended December 31, 2020 and 2021.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
(In U.S. Dollar thousands, except share and per share data)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

*(g) Property and equipment, net*

Property and equipment are stated at cost less accumulated depreciation and impairment, if any, and depreciated on a straight-line basis over the estimated useful lives of the assets. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its intended use. Estimated useful lives and residual value are as follows:

<u>Category</u>	<u>Estimated useful lives</u>	<u>Residual value</u>
Vehicles	3-5 years	5%
Office equipment and furniture	3-5 years	5%
Electronic equipment	3 years	5%
Computer software	5 years	nil
Leasehold improvements	Over the shorter of lease term or the estimated useful lives of the assets	nil
Others	3-10 years	5%

*Computer software*

Acquisition costs associated with internal-use software are capitalized and include external direct costs of services principally related to platform development, including support systems, software coding, designing system interfaces, and installation and testing of the software. These costs are recorded as property and equipment and are generally amortized beginning when the asset is substantially ready for use. Costs incurred for enhancements that are expected to result in additional features or functionalities are capitalized and amortized over the estimated useful life of the enhancements. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Repair and maintenance costs are charged to expenses as incurred, whereas the cost of renewals and betterment that extends the useful lives of property and equipment are capitalized as additions to the related assets. Retirements, sales and disposals of assets are recorded by removing the costs, accumulated depreciation and impairment with any resulting gain or loss recognized in the consolidated statements of operations and comprehensive loss.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

***(h) Impairment of long-lived assets***

The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. When these events occur, the Group measures impairment by comparing the carrying value of the long-lived assets to the estimated undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Group would recognize an impairment loss, which is the excess of carrying amount over the fair value of the assets, which is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

***(i) Long-term investments***

Beginning on January 1, 2018, the Group's equity investments without readily determinable fair values, which do not qualify for the existing practical expedient in ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), to estimate fair value using the net asset value per share (or its equivalent) of the investment ("NAV practical expedient"), and over which the Group does not have the ability to exercise significant influence through the investments in common stock or in substance common stock, are accounted for under the measurement alternative upon the adoption of ASU 2016-01 (the "Measurement Alternative"). Under the Measurement Alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. All gains and losses on these investments, realized and unrealized, are recognized in the consolidated statements of operations and comprehensive income/(loss). The Group makes assessment of whether an investment is impaired based on performance and financial position of the investee as well as other evidence of market value at each reporting date. Such assessment includes, but is not limited to, reviewing the investee's cash position, recent financing, as well as the financial and business performance. The Group recognizes an impairment loss equal to the difference between the carrying value and fair value in the consolidated statements of operations and comprehensive income/(loss) if any.

On November 20, 2019, Jiaxing Hanchao Equity Investment Partnership (L.P.) ("Jiaxing Hanchao") was incorporated. Pursuant to the partnership agreement, SUNCAR Online invested USD\$314, accounting for 5% of the total investment as a limited partner. The investment was accounted for under the cost method as the Group had no significant influence over the investee and Jiaxing Hanchao had no readily determinable fair value.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(j) Fair value measurement**

Accounting guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Accounting guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs are:

- Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2—Include other inputs that are directly or indirectly observable in The marketplace.
- Level 3—Unobservable inputs which are supported by little or no market activity.

Accounting guidance also describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial assets and liabilities of the Group primarily consist of cash, accounts receivable, other receivables included in prepayments and other current assets, short-term borrowings, accounts payable, other payables included in accrued expenses and other current liabilities. As of December 31, 2020 and 2021, the carrying amounts of other financial instruments approximated to their fair values due to the short-term maturity of these instruments.

The Group's non-financial assets, such as property and equipment, would be measured at fair value only if they were determined to be impaired.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

***(k) Revenue recognition***

The Group's revenues are mainly generated from providing automotive after-sales service, insurance intermediation service, technology service and financial leasing service.

The Group recognizes revenue pursuant to ASC 606, Revenue from Contracts with Customers ("ASC 606"). In accordance with ASC 606, revenues from contracts with customers are recognized when control of the promised goods or services is transferred to the Group's customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services, reduced by Value Added Tax ("VAT"). To achieve the core principle of this standard, we applied the following five steps:

1. Identification of the contract, or contracts, with the customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of the revenue when, or as, a performance obligation is satisfied.

***Automotive after-sales service***

The Group defines enterprise clients as the Group's customers and the Group sells automotive after-sales service coupons to enterprise clients, which each coupon represents one specific automotive after-sales service. There are various service types including vehicle washing, waxing, maintenance, driving service and road assistance, and the Group only provides one specific service among various service types for each specific service coupon. The Group identifies each specific service coupon as a contract that establishes enforceable rights and obligations for each party. The Group charges the service fee at a fixed price per service when the service is performed. For service coupons with limited duration, the Group either charges the service fee at a fixed price per service when the service is performed or when the coupon expires, whether or not the service has been performed. The Group considers each service coupon is a distinct service that is capable of providing a benefit to the customer on its own according to ASC 606-10-25-14(a). Therefore, the Group identifies only one performance obligation under a contract, which is to provide a specific service or to stand-ready to perform a specific service within a limited duration. The Group acts as a principal as the Group controls the right to services before the services are provided to customers and the Group has the ability to direct other parties to provide the services to customers on the Group's behalf. Specifically, the Group has the ability to choose service providers, is primarily responsible for the acceptability for the service meeting customer specifications, bears inventory risk after transfer of control of services to customers, and has the discretion in establishing the price with customers and with service providers and bears credit risk. The Group recognizes revenue in the gross amount of consideration at a point of time when the service is provided, or when the service coupon expires. The Group does not provide refunds to customers when a coupon is expired but not used.

***Insurance intermediation service***

The Group provides insurance intermediation service distributing primarily vehicle insurance on behalf of the insurance companies and charges insurance companies for intermediation service commissions. Insurance intermediation services are considered to be rendered and completed, and revenue is recognized, at the time an insurance policy becomes effective, that is, when the signed insurance policy is in place and the premium is collected from the insured. The Group has satisfied the performance obligation to recognize revenue when the premiums are collected by the respective insurance companies and not before, because collectability is not ensured until receipt of the premium. Accordingly, the Group does not accrue any insurance intermediation service commission and fees prior to the receipt of the related premiums. No allowance for cancellation has been provided for intermediation services as cancellation of policies rarely occurs.

***Technology service***

The Group provides technology service including technical software and consulting related to automobile services and insurance, such as customer relationship management (CRM), order management, finance management and visual analysis systems. The Group charges service fee based on fixed price per month for service provided, and recognizes revenue over time during the service period.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(k) Revenue recognition – Continued**

***Financial leasing service***

The Group provides automobile financial leasing service (see Note 3 Discontinued Operations) to customers, under which customers obtain the proceeds from the Group to buy the automobile and take possession of the automobile for a specific period of time. The customer make repayment in installment for the proceeds and interest accordingly. Consequently, the Group has classified these leases as finance leases for accounting purposes. The Group reports discounted present value of (i) future minimum lease payments and (ii) any unguaranteed residual value, as finance lease receivables on its balance sheet included in current and noncurrent assets from discontinued operations. The Group recognizes interest income as financial leasing revenue using the effective interest rate inherent in the applicable lease over the term of the lease.

***Contract Balances***

Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represent revenue recognized for the amounts invoiced and/or prior to invoicing when the Group has satisfied its performance obligation and has an unconditional right to the payment. Contract assets represent the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group has no contract assets as of December 31, 2020 and 2021.

The contract liabilities consist of deferred revenue, which represents the billings or cash received for services in advance of revenue recognition and is recognized as revenue the performance obligation is satisfied. The Group's deferred revenue amounted to \$1,053 and \$1,901 as of December 31, 2020 and 2021, respectively. During the years ended December 31, 2020 and 2021, the Group recognized \$3,328 and \$1,053 that was included in deferred revenue balance at January 1, 2020 and 2021, respectively.

**(l) Integrated service cost**

Integrated service cost primarily includes the service fee paid to suppliers undertaking and performing the automobile service to the users of customer, and outsourcing service fee paid to the third party for technological development. The service fee is determined based on the actual services rendered and recognized in the period incurred.

**(m) Commission cost**

Commission cost represents (i) promotional service fee to explore extensive networks of automotive after-sales service and insurance intermediation; and (ii) service fees to promotion channels, including but not limited to offline after-sales networks, online platforms, and emerging NEV OEMs and service providers. These channels have their own users, who are potential business customers. Commission cost is recognized in the period incurred.

**(n) Research and development expense**

Research and development expenses consist primarily of payroll and employee benefit for research and development employees, rental expense, utilities and other related expenses related to design, develop and maintain technology service platform to support the Group's internal and external business. Research and development expenses are expensed as incurred. Software development costs are recorded in "Research and development" as incurred as the costs qualifying for capitalization have been insignificant.

**(o) Government grants**

Government grant is recognized when there is reasonable assurance that the Group will comply with the conditions attach to it and the grant will be received. Government grant for the purpose of giving immediate financial support to the Group with no future related costs or obligation is recognized in "other income" in the Group's consolidated statements of comprehensive (loss)/income when the grant is received.

**(p) Share-based compensation**

The Group grants restricted share units ("RSUs") of SunCar's subsidiary, SUNCAR Online, to eligible employees and management. The Group accounts for share-based awards issued to employees and non-employees in accordance with ASC Topic 718 Compensation – Stock Compensation. The Group recognizes compensation cost for an equity classified award upon the issuance of restricted shares based on the fair value of restricted shares granted on the date of the grant as there are not any vesting period. Awards of subsidiary equity is recognized in "non-controlling interest" in the consolidated entity.

**(q) Employee benefits**

SunCar's subsidiaries in PRC participate in a government mandated, multiemployer, defined contribution plan, pursuant to which certain retirement, medical, housing and other welfare benefits are provided to employees. PRC labor laws require the entities incorporated in the PRC to pay to the local labor bureau a monthly contribution calculated at a stated contribution rate on the monthly basic compensation of qualified employees. The Group has no further commitments beyond its monthly contribution.

**(r) Leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rental expense is recognized from the date of initial possession of the leased property, which includes rent holidays, on a straight-line basis over the term of the lease. Lease renewal periods are considered on a lease-by-lease basis and are generally not included in the initial lease terms.





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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(s) Income taxes**

The Group accounts for income taxes under ASC 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Group considers positive and negative evidence when determining whether a portion or all of its deferred tax assets will more likely than not be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carry-forward periods, its experience with tax attributes expiring unused, and its tax planning strategies. The ultimate realization of deferred tax assets is dependent upon its ability to generate sufficient future taxable income within the carry-forward periods provided for in the tax law and during the periods in which the temporary differences become deductible. When assessing the realization of deferred tax assets, the Group has considered possible sources of taxable income including (i) future reversals of existing taxable temporary differences, (ii) future taxable income exclusive of reversing temporary differences and carry-forwards, (iii) future taxable income arising from implementing tax planning strategies, and (iv) specific known trend of profits expected to be reflected within the industry.

The provisions of ASC 740-10-25, “Accounting for Uncertainty in Income Taxes,” prescribe a more-likely-than-not threshold for consolidated financial statement recognition and measurement of a tax position taken (or expected to be taken) in a tax return. This interpretation also provides guidance on the recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures. The Group’s operating subsidiaries in PRC are subject to examination by the relevant tax authorities. According to the PRC Tax Administration and Collection Law, the statute of limitations is three years if the underpayment of taxes is due to computational errors made by the taxpayer or the withholding agent. The statute of limitations is extended to five years under special circumstances, where the underpayment of taxes is more than RMB 100,000 (\$15,687). In the case of transfer pricing issues, the statute of limitation is ten years. There is no statute of limitation in the case of tax evasion. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred.

The Group did not accrue any liability, interest or penalties related to uncertain tax positions in its provision for income taxes line of its consolidated statements of income for the years ended December 31, 2020 and 2021, respectively. The Group does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

**(t) Value added tax (“VAT”)**

The Group is subject to VAT and related surcharges on revenue generated from providing automotive after-sales service, insurance intermediation service, and financial leasing service. The Group records revenue net of VAT. This VAT may be offset by qualified input VAT paid by the Group to suppliers. Net VAT balance between input VAT and output VAT is recorded in the line item of other current assets on the consolidated balance sheets.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(u) Foreign currency transactions and translations**

The Group's principal country of operations is the PRC. The financial position and results of its operations are determined using RMB, the local currency, as the functional currency. The Group's financial statements are reported using U.S. Dollars ("\$"). The results of operations and the consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange in effect at that date. The equity denominated in the functional currency is translated at the historical rate of exchange at the time of capital contribution. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income (loss) included in consolidated statements of changes in equity. Gains and losses from foreign currency transactions are included in the results of operations.

The value of RMB against \$ and other currencies may fluctuate and is affected by, among other things, changes in the PRC's political and economic conditions. Any significant revaluation of RMB may materially affect the Group's financial condition in terms of \$ reporting. The following table outlines the currency exchange rates that were used in creating the consolidated financial statements:

	As of December 31,	
	2020	2021
Balance sheet items, except for equity accounts	6.5250	6.3726
	For the Years Ended December 31,	
	2020	2021
Items in the statements of income and comprehensive income, and statements of cash flows	6.9042	6.4508

No representation is made that the RMB amounts could have been, or could be, converted into U.S. dollars at the rates used in translation.

**(v) Non-controlling interest**

A non-controlling interest in a subsidiary of SunCar represents the portion of the equity (net assets) in the subsidiary not directly or indirectly attributable to SunCar. Non-controlling interests are presented as a separate component of equity on the consolidated balance sheets and net income/(loss) and other comprehensive income attributable to non-controlling shareholders are presented as a separate component on the consolidated statements of operations and comprehensive loss.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

*(w) Earnings per share*

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to ordinary shareholders, taking into consideration the deemed dividends to preferred shareholders (if any), by the weighted average number of ordinary shares outstanding during the year using the two-class method. Under the two-class method, net income is allocated between ordinary shares and other participating securities based on their participating rights. Shares issuable for little to no consideration upon the satisfaction of certain conditions are considered as outstanding shares and included in the computation of basic earnings (loss) per share as of the date that all necessary conditions have been satisfied. Net losses are not allocated to other participating securities if based on their contractual terms they are not obligated to share the losses.

The Group's convertible preferred shares are participating securities, as they have contractual non-forfeitable right to participate in distributions of earnings. The convertible preferred shares have no contractual obligation to fund or otherwise absorb the Group's losses. Accordingly, any undistributed net income is allocated on a pro rata basis to ordinary shares and convertible preferred shares; whereas any undistributed net loss is allocated to ordinary shares only.

Diluted earnings (loss) per share is calculated by dividing net earnings (loss) attributable to ordinary shareholders, as adjusted for the effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the year. Ordinary equivalent shares consist of ordinary shares issuable upon the conversion of the convertible preferred shares, using the if-converted method, and shares issuable upon the exercise of share options using the treasury stock method. Ordinary equivalent shares are not included in the denominator of the diluted earnings (loss) per share calculation when inclusion of such share would be anti-dilutive.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(x) Discontinued operations**

A discontinued operation may include a component of an entity or a group of components of an entity, or a business or nonprofit activity. A disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results when any of the following occurs:

- (1) the component of an entity or group of components of an entity meets the criteria to be classified as held for sale;
- (2) the component of an entity or group of components of an entity is disposed of by sale;
- (3) the component of an entity or group of components of an entity is disposed of other than by sale (for example, by abandonment or in a distribution to owners in a spinoff).

For any component classified as held for sale or disposed of by sale or other than by sale that qualify for presentation as a discontinued operation in the period, the Group has reported the assets and liabilities of the discontinued operations as current and non-current assets of discontinued operations, and current and non-current liabilities of discontinued operations in the consolidated balance sheets as of December 31, 2020 and 2021. The results of operations of discontinued operation for the years ended December 31, 2020 and 2021 have been reflected separately in the consolidated statements of income/(loss) as a single line item for all periods presented in accordance with U.S. GAAP. Cash flows from discontinued operations of the three categories for the years ended December 31, 2020 and 2021 were separately presented in the consolidated statements of cash flows for all periods presented in accordance with U.S. GAAP.

**(y) Segment reporting**

The Group has organized its continuing operations into two operating segments. The segments reflect the way the Group evaluates its business performance and manages its operations by the Group's chief operating decision maker ("CODM") for making decisions, allocating resources and assessing performance. The Group's CODM has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group.

The Group has two reportable segments from continuing operations, including automotive after-sales service business and insurance intermediation service business. The Group considers a "management approach" concept as the basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the Group for making operating decisions, allocating resources, and assessing performance. The Group's reportable segments are strategic business units that offer different services and are managed separately because each business requires different technology and marketing strategies. As the Group's long-lived assets are substantially located in the PRC, no geographical segments are presented.

**(z) Comprehensive income/(loss)**

Comprehensive income (loss) is comprised of the Group's net income and other comprehensive income (loss). The components of other comprehensive (income) loss consist of foreign currency translation adjustments.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

***(aa) Recent accounting pronouncements***

The Group is an “emerging growth company” (“EGC”) as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Under the JOBS Act, EGC can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

In February 2016, FASB issued ASU No. 2016-02, Leases (Topic 842). The guidance supersedes existing guidance on accounting for leases with the main difference being that operating leases are to be recorded in the statement of financial position as right-of-use assets and lease liabilities, initially measured at the present value of the lease payments. For operating leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. In July 2018, ASU 2016-02 was updated with ASU 2018-11, Targeted Improvements to ASC Topic 842, which provides entities with relief from the costs of implementing certain aspects of the new leasing standard. Specifically, under the amendments in ASU 2018-11, (1) entities may elect not to recast the comparative periods presented when transitioning to ASC 842 and (2) lessors may elect not to separate lease and non-lease components when certain conditions are met. In November 2019, ASU 2019-10, Codification Improvements to ASC 842 modified the effective dates of all other entities. In June 2020, ASU 2020-05 defer the effective date for one year for entities in the “all other” category. For all other entities, the amendments in ASU 2020-05 are effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early application of the guidance continues to be permitted. The Group will adopt ASU 2016-02 on January 1, 2022. Upon the adoption of this ASU, the Group expected to record right-of-use assets and operating lease liabilities of \$1,460 and \$1,460 in the consolidated balance sheets, respectively.

In June 2016, the FASB issued ASU No. 2016-13, “Financial Instruments – Credit Losses”, which will require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Subsequently, the FASB issued ASU No. 2018-19, Codification Improvements to Topic 326, to clarify that receivables arising from operating leases are within the scope of lease accounting standards. Further, the FASB issued ASU No. 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11 and ASU 2020-02 to provide additional guidance on the credit losses standard. For all other entities, the amendments for ASU 2016-13 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. Adoption of the ASUs is on a modified retrospective basis. The Group will adopt ASU 2016-13 on January 1, 2023. The Group is in the process of evaluating the effect of the adoption of this ASU.

In November 2021, the FASB issued ASU 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance. This update requires certain annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. This update is effective for annual periods beginning after December 15, 2021, and early application is permitted. This guidance should be applied either prospectively to all transactions that are reflected in financial statements at the date of initial application and new transactions that are entered into after the date of initial application or retrospectively to those transactions. The Group does not expect this guidance to have a material impact on the Group’s consolidated financial statements upon adoption.

Other accounting standards that have been issued by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Group does not discuss recent standards that are not anticipated to have an impact on or are unrelated to its consolidated financial condition, results of operations, cash flows or disclosures.

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**3. DISCONTINUED OPERATIONS**

On December 3, 2021, Shengda Group transferred all of its equity interest, which was 55.09% as of the transfer date, of SUNCAR Online to Shanghai Feiyou at price RMB4 (US\$0.63) per share, totaling RMB282 million (US\$44,217). Upon completion of the transferring, Feiyou is liable to Shengda Group RMB282 million (US\$44,217) for the transfer of SUNCAR Online, which is eliminated in the consolidated financial statements as an intercompany balance as of December 31, 2021.

In December 2021, the Group declared its plan to dispose Shengda Group and its subsidiaries within one year, for the purpose of focusing on providing automotive after-sales service and insurance intermediation service. On March 1, 2022, the Group transferred the total equity of Shengda Group to a related party at a nominal consideration of RMB1 due to the net liability position of Shengda Group as of the transfer date, and the transfer was accounted for as a capital transaction. As the business of Shengda Group and its subsidiaries represents a separate major line of business of the Group, the Group disclosed the results of the business of Shengda Group and its subsidiaries as discontinued operations. As a result of the disposal of Shengda Group, the Group was liable to Shengda Group (which was ultimately controlled by Mr. Ye) RMB282 million (US\$44,217), as of the transfer date (see Note 19 Subsequent Events). No gain or loss was recorded as the result of the disposal.

The carrying amount of the major classes of assets and liabilities of discontinued operations presented in the consolidated balance sheets as of December 31, 2020 and 2021 consist of the following:

	As of December 31,	
	2020	2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 2,856	\$ 570
Prepaid expenses and other current assets	6,315	3,305
<b>Total current assets</b>	<b>9,171</b>	<b>3,875</b>
<b>Noncurrent assets</b>		
Long-term investment	166	169
Long-term receivables	5,638	4,597
Property, plant and equipment, net	780	234
<b>Total noncurrent assets</b>	<b>6,584</b>	<b>5,000</b>
<b>TOTAL ASSETS</b>	<b>15,755</b>	<b>8,875</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)</b>		
<b>Current liabilities</b>		
Short-term loan	-	1,569
Accounts payable	224	161
Advance from customers	203	470
Accrued expenses and other current liabilities	12,034	15,726
Tax payable	66	9,408
<b>Total current liabilities</b>	<b>12,527</b>	<b>27,334</b>
<b>Noncurrent liabilities</b>		
Long-term loan	426	-
Other long-term liabilities	48,082	52,659
<b>Total noncurrent liabilities</b>	<b>48,508</b>	<b>52,659</b>
<b>Total liabilities</b>	<b>\$ 61,035</b>	<b>\$ 79,993</b>

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**3. DISCONTINUED OPERATIONS – Continued**

The comparative consolidated statements of operations have been represented to show the discontinued operations separately from continuing operations. Details of the results from discontinued operations, net of tax are set out below:

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
Interest income	\$ 3,280	\$ 1,884
Interest cost	(5,916)	(7,322)
<b>Net interest loss</b>	<b>(2,636)</b>	<b>(5,438)</b>
<b>Operating expenses</b>		
Selling expenses	(535)	(235)
General and administrative expenses	(11,168)	(12,998)
<b>Total operating expenses</b>	<b>(11,703)</b>	<b>(13,233)</b>
<b>Operating loss</b>	<b>(14,339)</b>	<b>(18,671)</b>
<b>Other income (expenses)</b>		
Financial expenses, net	(719)	(604)
Investment (loss) income	(1,778)	6
Other income, net	553	878
<b>Total other expenses, net</b>	<b>(1,944)</b>	<b>280</b>
<b>Loss before income tax expense</b>	<b>(16,283)</b>	<b>(18,391)</b>
Income tax expense	(114)	(9,291)
<b>Loss from discontinued operations, net</b>	<b>(16,397)</b>	<b>(27,682)</b>
Less: Net loss attributable to non-controlling interests	(1)	(19)
<b>Net loss from discontinued operations attributable to SunCar's ordinary shareholders</b>	<b>\$ (16,396)</b>	<b>\$ (27,663)</b>

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**4. SEGMENT INFORMATION**

The CODM reviews financial information of operating segments based on internal management report when making decisions about allocating resources and assessing the performance of the Group. As a result of the assessment made by CODM, the Group has two reportable segments for continuing operations, including automotive after-sales service business and insurance intermediation service business. The Group's CODM evaluates performance based on the operating segment's revenue and their operating results. The revenue and operating results by segments were as follows:

	<b>Year ended December 31, 2020</b>			
	<b>Automotive after-sales service</b>	<b>Insurance intermediation service</b>	<b>Others</b>	<b>Consolidated</b>
Revenues from external customers	\$ 154,238	\$ 84,161	\$ 526	\$ 238,925
Depreciation and amortization	\$ (1,090)	\$ (449)	\$ (74)	\$ (1,613)
Segment income (loss) before tax	\$ 12,864	\$ (3,616)	\$ (874)	\$ 8,374

	<b>Year ended December 31, 2021</b>			
	<b>Automotive after-sales service</b>	<b>Insurance intermediation service</b>	<b>Others</b>	<b>Consolidated</b>
Revenues from external customers	\$ 187,880	\$ 56,766	\$ 4,589	\$ 249,235
Depreciation and amortization	\$ (3,404)	\$ (578)	\$ (73)	\$ (4,055)
Segment income (loss) before tax	\$ 15,891	\$ (4,256)	\$ (1,105)	\$ 10,530

The total assets from continuing operations by segments as of December 31, 2020 and 2021 were as follows:

	<b>December 31,</b>	
	<b>2020</b>	<b>2021</b>
Segment assets		
Automotive after-sales service	\$ 97,631	\$ 153,723
Insurance intermediation service	91,025	49,729
Others	6,717	1,943
Total segment assets from continuing operations	<u>\$ 195,373</u>	<u>\$ 205,395</u>

As the reportable segment for financial leasing qualified for discontinued operation, it is not required to disclose the information in segment reporting required by ASC 280.



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**5. ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consisted of the following:

	December 31,	
	2020	2021
Accounts receivable	\$ 48,980	\$ 85,637
Allowance for doubtful accounts	-	-
	<u>\$ 48,980</u>	<u>\$ 85,637</u>

The Group recognized no bad debt expense for the years ended December 31, 2020 and 2021.

**6. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepayments and other current assets consisted of the following:

	December 31,	
	2020	2021
Value-added tax (“VAT”) receivables	\$ 2,514	\$ 3,246
Advances to suppliers	5,070	1,508
Others	1,312	986
	<u>\$ 8,896</u>	<u>\$ 5,740</u>

The Group assessed the collectability is remote and other current assets and recorded \$39 and \$148 provision for doubtful recoveries of advances to suppliers that the collectability is considered remote for the years ended December 31, 2020 and 2021, respectively.

**7. PROPERTY AND EQUIPMENT, NET**

Property and equipment, net, consisted of the following:

	December 31,	
	2020	2021
Cost		
Vehicles	1,014	1,094
Office equipment and furniture	200	201
Electronic equipment	9,086	10,277
Computer software	4,935	5,053
Leasehold improvements	770	825
Others	774	794
<b>Total</b>	<u>16,779</u>	<u>18,244</u>
Less: accumulated depreciation	<u>(3,527)</u>	<u>(7,505)</u>
Property and equipment, net	<u>\$ 13,252</u>	<u>\$ 10,739</u>

Depreciation expense was \$1,613 and \$4,055 for the years ended December 31, 2020 and 2021, respectively.

During the years ended December 31, 2020 and 2021, the Group recorded no impairment loss of property and equipment.

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**8. OTHER NON-CURRENT ASSETS**

Other non-current assets, consisted of the following:

	December 31,	
	2020	2021
Private clouds in construction	\$ 14,169	\$ 21,893
IT systems in construction	784	1,634
Others	-	858
	<u>\$ 14,953</u>	<u>\$ 24,385</u>

Other non-current assets primarily consisted of externally purchased private clouds under construction and IT systems under internal development, which are construction in progress and were not available for use as of December 31, 2020 and 2021.

**9. BORROWINGS**

As of December 31, 2020 and 2021, the bank borrowings were for working capital and capital expenditure purposes. Short-term borrowings consisted of the following:

	Annual Interest Rate	Maturity	December 31,	
			2020	2021
China Minsheng Bank Shanghai Jiujiang Branch	3.85%	February, 2022	\$ 1,625	\$ 7,736
Huaxia Bank Shanghai Branch Sales Department	4.75%	July to September, 2022	15,249	15,692
China Merchants Bank Shanghai Damuqiao Branch	5.22%-6.08%	January to April, 2022	3,096	7,783
Bank of Beijing Shanghai Branch	4.46%	March, 2022	-	785
Bank of Communications Shanghai Putuo Branch <sup>(i)</sup>	4.79%	January to February, 2022	7,663	7,846
Shanghai Rural Commercial Bank Bund Branch <sup>(i)</sup>	5.40%-5.65%	February to March, 2022	4,904	5,492
Fubon Huayi Bank Shanghai Jing'an Branch	5.60%	January, 2022	2,299	785
China CITIC Bank Shanghai Pudian Branch	4.70%	February, 2021	4,598	-
East West Bank (China) Limited	5.65%	January to March, 2021	1,517	-
Bank of China Shanghai Gonghexin Road Sub-branch <sup>(i)(ii)</sup>	3.85%-4.57%	March to September, 2022	2,300	3,923
Putuo Branch of Shanghai Pudong Development Bank <sup>(i)</sup>	4.79%	January to February, 2022	2,299	2,354
Huangpu Branch of Bank of Shanghai <sup>(i)(ii)</sup>	5.05%	January, 2022	-	2,354
Bank of Dalian Shanghai Jing'an Sub-branch <sup>(i)</sup>	4.80%	October to November, 2022	-	4,708
Bank of Nanjing North Bund Branch	6.00%	September to October, 2021	3,065	-
Bank of Beijing Shanghai Zhangjiang Sub-branch <sup>(i)</sup>	5.12%	April, 2022	3,065	3,138
Industrial Bank Shanghai Zhijiang Branch <sup>(i)</sup>	4.70%	January to February, 2021	1,533	-
Zheshang Bank Shanghai Branch Sales Department <sup>(i)</sup>	5.80%	October, 2022	7,662	3,138
China Construction Bank Shanghai Jing'an Branch <sup>(i)</sup>	3.85%	April, 2022	-	1,569
Shanghai Rural Commercial Bank Minhang Branch <sup>(ii)</sup>	5.25%	February, 2022	-	942
ICBC Xinzha Road Branch	3.85%	March, 2022	-	785
<b>Total</b>			<u>\$ 60,875</u>	<u>\$ 69,030</u>

The interest expenses were \$2,311 and \$3,476 for the years ended December 31, 2020 and 2021, respectively. The weighted average interest rates of short-term loans outstanding were 3.95% and 4.98% per annum as of December 31, 2020 and 2021, respectively.

(i) The bank borrowings were guaranteed by SUNCAR Online, one of subsidiaries of SunCar.

(ii) The bank borrowings were guaranteed by Shengda Automobile, one of subsidiaries of SunCar.

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**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses and other liabilities consist of the following:

	December 31,	
	2020	2021
Technical service fee payable	\$ 2,352	\$ -
Software fee payable	1,720	-
Payroll payable	1,729	1,046
Subscription amount received for unvested restricted shares	1,609	1,318
Other payable to third party <sup>(i)</sup>	10,516	523
	\$ 17,926	\$ 2,887

(i) As of December 31, 2020, other payable to third party primarily included payables of \$8,874 to Shanghai Lanyue Financial Service Co., Ltd (“Lanyue”), from which the Group borrowed cash to support its urgent financial needs. The payable was interest free, unsecured and could be settled on demand. In 2021, the Group repaid the payables due to Lanyue in full.

**11. CONVERTIBLE PREFERRED SHARES**

SunCar completed several rounds of equity financing and issued the following convertible preferred shares during 2010 to 2012. As of December 31, 2021, the following were issued and outstanding: 45,614,646 Series A convertible preferred shares, 27,053,437 limited Series A convertible preferred shares and 121,000,531 Series B convertible preferred shares. There were no changes to the issued and outstanding convertible preferred shares during the years ended December 31, 2020 and 2021. The powers, preferences, rights, restrictions and other matters relating to the Convertible Preferred Shares are as follows:

*Dividend Rights*

The holders of the Convertible Preferred Shares shall be entitled to receive dividends, out of any assets legally available therefor, at the rate of eight percent (8%) of the applicable Original Issue Price per Share per annum. Such dividends shall be payable when, as and if declared by the Board, and shall not be cumulative.

*Conversion Rights*

Subject to and in compliance with the Act, the holders of the Convertible Preferred Shares have conversion rights as follows:

- (i) **Optional Conversion:** Each Convertible Preferred Share shall be convertible, at the option of the holder thereof without payment of additional consideration, at any time after the date of issuance of such Share and before the closing of a Qualified IPO, into such number of fully paid and non-assessable Ordinary Shares as determined by, with respect to each Convertible Preferred Share, dividing the applicable original issue price by the then applicable conversion price, determined as hereinafter provided, in effect at the time of the conversion.
- (ii) **Automatic Conversion:** Each outstanding Convertible Preferred Share shall automatically be converted into Ordinary Shares at the then applicable effective conversion price upon the closing of a Qualified IPO duly approved by the Board.

The initial conversion ratio for the Convertible Preferred Shares to Ordinary Shares shall be 1:1, and no adjustment in the conversion price of a particular series of Convertible Preferred Shares shall be made in respect of the issuance of additional shares unless the issue price per share for an additional share issued or deemed to be issued by SunCar is less than the applicable conversion price with respect to such series of Convertible Preferred Shares in effect on the date of and immediately prior to such issue.

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**11. CONVERTIBLE PREFERRED SHARES – Continued**

*Voting Rights*

Each Convertible Preferred Share holder shall carry a number of votes equal to the number of Ordinary Shares then issuable upon its conversion into ordinary shares at the record date for determination of the shareholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited. The holders of the Convertible Preferred Shares shall vote together with the holders of the Ordinary Shares, and not as a separate class.

*Liquidation Preferences*

In the event of any liquidation, dissolution or winding up of SunCar, whether voluntary or involuntary, firstly,

- (i) Before any distribution or payment shall be made to the holders of any Series A Convertible Preferred Shares or the holders of the Ordinary Shares, the holders of Series B Convertible Preferred Shares shall be entitled to receive a per share amount equal to one hundred and thirty percent (130%) of the Series B Original Issue Price, as applicable, plus any declared but unpaid dividends, proportionately adjusted for share splits, share dividends, recapitalizations and the like with respect thereto (the “Series B Preference Amount”).
- (ii) After any distribution or payment is made in full to Series B Investors, but before any distribution or payment shall be made to the holders of any Ordinary Shares, the holders of the Series A Shares would be entitled pro rata to receive in preference to the holders of the Ordinary Shares a per share amount equal to 120% the Series A Original Issue Price (the “Series A Preference Amount”) and any declared but unpaid dividends, proportionately adjusted for share splits, share dividends, recapitalizations and the like.

**12. NON-CONTROLLING INTERESTS**

*Contribution from non-controlling shareholders*

On November 24, 2020, one of SunCar’s subsidiary, Shengda Automobile, entered into Capital Subscription Agreement with a series of institutional investors, including Shenzhen Innovation Investment Group Co. Ltd, Nanjing Hongtu Xinghe Venture Capital Fund (LLP), Jiangsu Hongtu Intelligent Manufacturing Venture Capital Enterprise (LLP), Shanghai Jinshan Hongtu Venture Capital Center (LLP), Gaoyou Hongtu Venture Capital Fund (LLP), Shanghai Heyi Enterprise Management Partnership (Limited partnership) and Shanghai Lianchuang Yongyuan Equity Investment Fund Partnership (Limited Partnership) collectively “institutional investors”), and a series of individual investors. Pursuant to the agreement, all the institutional investors and individual investors made a total contribution of RMB216,000 (US\$33,097) to obtain 8,400,001 shares of Shengda Automobile at a purchase price of RMB25.71 (US\$3.94) per share, which accounted for 14.38% for the total equity interest of Shengda Automobile. The difference between the total contribution, and the carrying amount of proportional net assets that noncontrolling shareholders acquired was recorded in additional paid-in capital, which was US\$14,432.

*Repurchase of noncontrolling interests*

Since 2014, one of SunCar’s subsidiary, SUNCAR Online, was listed on the National Equities Exchange and Quotations Co., Ltd., or the NEEQ, and SunCar owns a majority ownership in SUNCAR Online. In 2020, a 100% owned subsidiary of SunCar, Shanghai Shengda Jiarui Automobile Sales Co., Limited (“Shengda Jiarui”, a subsidiary from discontinued operation), acquired 0.39% of ownership of SUNCAR Online from non-controlling shareholders via NEEQ capital market. In 2021, another 100% owned subsidiary of SunCar, Haiyan, acquired 0.99% of ownership of SUNCAR Online from non-controlling shareholders via NEEQ capital market.

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**12. NON-CONTROLLING INTERESTS – Continued**

Since both Shengda Jiarui and Haiyan were 100% owned by SunCar, the ownership purchase transactions were considered as repurchase of non-controlling interests by SunCar in substance. During the year ended December 31, 2020, as a result of the repurchase of 0.39% non-controlling interest of SUNCAR Online, SunCar derecognized non-controlling interest of \$223, and the difference between the purchase price and the carrying amount of proportional net assets that repurchased from noncontrolling shareholders was recorded in additional paid-in capital, which was \$867. During the year ended December 31, 2021, as a result of the repurchase of 0.99% non-controlling interest of SUNCAR Online, SunCar derecognized non-controlling interest of \$948, and the difference between the purchase price and the carrying amount of the proportional net assets that repurchased from non-controlling shareholders was recorded in additional paid-in capital, which was \$236.

*Dividend paid to noncontrolling shareholders*

On October 26, 2021, SUNCAR Online declared and paid dividend of RMB102,304 (US\$15,859), among which RMB42,702 (US\$6,620) was paid to non-controlling shareholders of SUNCAR Online. The remaining dividends were paid to Haiyan Trading (Shanghai) Co., Ltd., Shengda Auto Service Group Co., Ltd., Shanghai Lianming Advertising Communication Co., Ltd., and Shanghai Shanda Jiarui Automobile Sales Co., Ltd. (“Shanda Jiarui”, a subsidiary from discontinued operation), which are all 100% owned subsidiaries of the Group, and the payment of the remaining dividends to these subsidiaries has no impact on the consolidated financial statements of the Group.

**13. SHARE-BASED COMPENSATION**

*Share-based compensation of a subsidiary*

On September 9, 2020, the shareholders of Shengda Automobile, a subsidiary of SunCar, approved and adopted the Share Incentive Plan (the “2020 Plan”), under which eligible employees were granted 2,500,000 of restricted ordinary shares of Shanghai Shengda to award eligible employees’ contribution of the expansion of Shengda Automobile, at the price of RMB4.2 per share (“Restricted Shares”).

The restricted ordinary shares are subject to an annual vesting schedule that vests 20% of granted restricted shares over the next five years as the employees are required to provide services for a total of 60 months to earn the award. The employees have made full subscription payment of \$1,553 during the year ended December 31, 2020. Upon termination, the unvested restricted shares are forfeited and the prepaid subscription amount for the unvested portion shall be returned to the employees.

These restricted ordinary shares were considered as nonvested shares under the definition of ASC 718-10-20. The fair value of the Shares at the grant date was RMB25.71 (US\$3.94) per share, which was determined based on the purchase price of the financial offering of the same securities with external institutional investors (see Note 12 Non-controlling interests). The Group accounts for forfeitures as a reduction of stock-based compensation expense when the forfeiture actually occurs.

SunCar recognizes compensation expenses related to those restricted shares on a straight-line basis over the vesting periods. \$520 and \$1,668 of compensation expenses were recorded for the years ended December 31, 2020 and 2021.

As of December 31, 2021, the unrecognized compensation expense related to restricted shares amounted to \$ 6,113, which will be recognized over a weighted-average period of 3.67 years.

The 2020 Plan was carried out in the way that eligible employees indirectly hold shares of Shanghai Shengda by holding shares of Jingning Shengjing Enterprise Management Partnership (Limited Partnership) (“Shareholding Platform”) as the general partner and limited partner of the Shareholding Platform.

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**14. TAXATION**

*Cayman Islands*

Under the current laws of the Cayman Islands, the Group is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

*Hong Kong*

According to Tax (Amendment) (No. 3) Ordinance 2018 published by Hong Kong government, from April 1, 2018, under the two-tiered profits tax rates regime, the profits tax rate for the first HKD2 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance (IRO)) for corporations. China Auto Market was not subject to Hong Kong profit tax for any period presented as it did not have assessable profit during the periods presented.

*PRC*

Generally, the Group's subsidiaries, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax ("EIT") on their worldwide taxable income as determined under PRC tax laws and accounting standards at a rate of 25%. EIT grants preferential tax treatment to High and New Technology Enterprises ("HNTEs") at a rate of 15%, subject to a requirement that they re-apply for HNTE status every three years. The Group's subsidiaries, Shengda Automobile and Shanghai Chengle Network Technology Co., Ltd. were approved as a HNTE and is entitled to a reduced income tax rate of 15% beginning November 2018 and renewing the HNTE in December 2021. The certificate is valid for three years.

According to Taxation [2019] No. 13 which was effective from January 1, 2019 to December 31, 2021, an enterprise is recognized as a small-scale and low-profit enterprise when its taxable income is less than RMB3 million. A small-scale and low-profit enterprise receives a tax preference including a preferential tax rate of 5% on its taxable income below RMB1 million and another preferential tax rate of 10% on its taxable income between RMB1 million and RMB3 million in 2020. A small-scale and low-profit enterprise receives a tax preference including a preferential tax rate of 2.5% on its taxable income below RMB1 million and another preferential tax rate of 10% on its taxable income between RMB1 million and RMB3 million in 2021.

*Continuing operations:*

The income tax provision consisted of the following components:

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
Current income tax expenses	\$ 4,028	\$ 2,062
Deferred income tax benefit	(2,276)	(1,124)
<b>Total income tax expense</b>	<b>\$ 1,752</b>	<b>\$ 938</b>

A reconciliation between the Group's actual provision for income taxes and the provision at the PRC, mainland statutory rate is as follows:

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
Income before income tax expense	\$ 8,374	\$ 10,530
Computed income tax expense with statutory tax rate	2,093	2,632
Additional deduction for research and development expenses	(386)	(509)
Tax effect of preferred tax rate	(1,255)	(1,389)
Tax effect of favorable tax rates on small-scale and low-profit entities	(52)	(93)
Tax effect of tax relief	(51)	(9)
Tax effect of non-deductible items	27	71
Changes in valuation allowance	1,376	235
<b>Income tax expense</b>	<b>\$ 1,752</b>	<b>\$ 938</b>

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**14. TAXATION – Continued**

As of December 31, 2020 and 2021, the significant components of the deferred tax assets are summarized below:

	December 31,	
	2020	2021
Deferred tax assets:		
Temporary difference in accounts receivable recognition	\$ 5,650	\$ 5,794
Temporary difference in research and development costs	4,466	4,211
Net operating loss carried forward	2,524	4,142
Share-based compensation	83	253
Total deferred tax assets	12,723	14,400
Valuation allowance	(2,030)	(2,314)
Deferred tax assets, net of valuation allowance	\$ 10,693	\$ 12,086

Changes in valuation allowance are as follows:

	December 31,	
	2020	2021
Balance at the beginning of the year	\$ 574	\$ 2,030
Additions	1,376	233
Foreign currency translation adjustments	80	51
Balance at the end of the year	\$ 2,030	\$ 2,314

As of December 31, 2020 and 2021, the Group had net operating loss carryforwards of approximately \$10,132 and \$15,830, respectively, which arose from the Group's subsidiaries in the PRC. As of December 31, 2020 and 2021, deferred tax assets from the net operating loss carryforwards amounted to \$2,524 and \$4,142, respectively, and the Group has provided a valuation allowance of \$2,030 and \$2,314 as of December 31, 2020 and 2021, respectively, for which it has concluded that it is more likely than not that these net operating losses would not be utilized in the future.

As of December 31, 2021, net operating loss carryforwards will expire, if unused, in the following amounts:

2022	-
2023	734
2024	2,493
2025	6,175
2026	6,428
Total	15,830

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**16. NET (LOSS) INCOME PER SHARE**

The following table sets forth the basic and diluted net loss per share computation and provides a reconciliation of the numerator and denominator for the years presented:

	<b>For the year ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
<b>Numerator:</b>		
Net (loss) income from continuing operations attributable to SunCar's ordinary shareholders	\$ 3,403	\$ 3,942
Net loss from discontinued operations attributable to SunCar's ordinary shareholders	(16,396)	(27,663)
<b>Numerator for basic and diluted net income per share calculation</b>	<b>\$ (12,993)</b>	<b>\$ (23,721)</b>
<b>Denominator:</b>		
Weighted average number of ordinary shares	225,000,000	225,000,000
Incremental weighted average number of ordinary shares from assumed conversion of preferred shares using if-converted method	193,668,614	193,668,614
<b>Net income from continuing operations attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic	\$ 0.01	\$ 0.01
—Diluted	\$ 0.01	\$ 0.01
<b>Net loss from discontinued operations attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic and diluted	\$ (0.07)	\$ (0.12)
<b>Net loss attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic and diluted	\$ (0.06)	\$ (0.11)

For the years ended December 31, 2020 and 2021, 193,668,614 and 193,668,614 shares issuable upon conversion of convertible preferred shares were excluded from the calculation of diluted net loss per ordinary share from discontinued operations, as their inclusion would have been anti-dilutive for the periods prescribed.



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**17. CONCENTRATION RISK**

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of accounts receivable. The Group conducts credit evaluations of its customers, and generally does not require collateral or other security from them. The Group evaluates its collection experience and long outstanding balances to determine the need for an allowance for doubtful accounts. The Group conducts periodic reviews of the financial condition and payment practices of its customers to minimize collection risk on accounts receivable.

The following table sets forth a summary of single customers who represent 10% or more of the Group's total revenue.

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
Percentage of the Group's total revenue		
Customer A	26%	*
Customer B	*	15%

The following table sets forth a summary of single customers who represent 10% or more of the Group's total accounts receivable:

	<b>As of December 31,</b>	
	<b>2020</b>	<b>2021</b>
Percentage of the Group's accounts receivable		
Customer B	*	23%
Customer C	18%	*
Customer D	*	13%
Customer E	*	10%

The following table sets forth a summary of each supplier who represent 10% or more of the Group's total purchase:

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2021</b>
Percentage of the Group's total purchase		
Supplier A	10%	*
Supplier B	*	12%
Supplier C	*	11%

\*represent percentage less than 10%

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**18. COMMITMENTS AND CONTINGENCIES**

*Lease Commitments*

The total future minimum lease payments under the non-cancellable operating lease with respect to the office as of December 31, 2021 are payable as follows:

	<b>Lease Commitment</b>
Within 1 year	\$ 858
1-3 years	257
<b>Total</b>	<b>\$ 1,115</b>

*Contingencies*

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims, when a loss is assessed to be probable and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of December 31, 2021 and through the issuance date of these consolidated financial statements.

*Capital commitments*

The Group's capital commitments primarily relate to commitments on purchase of private cloud. Total capital commitment contracted but not yet reflected in the consolidated financial statements as of December 31, 2021 was \$15,386, which was expected to be paid within 1 year.

**19. SUBSEQUENT EVENTS**

*Disposal of Shengda Group*

On March 1, 2022, the Group entered into a share purchase agreement (the "SPA") with Jiachen Information Technology (Shanghai) Co., Ltd., an affiliate of Mr. Ye Zaichang, the Group's Chairman of the Board of Directors to transferred the total equity of Shengda Group with the consideration of RMB 1 (as the disposed entities are in a net liability position as of the disposal date). Besides, on March 1, 2022, China Auto Market Group Limited., subsidiary of the Group, transferred its 25% equity interest of Shanghai Financial Leasing and Shenglian Finance Leasing (Tianjin) Co., Ltd, subsidiaries of Shengda Group, to a related party YSY GROUP LIMITED ("YSY"), an affiliate of Mr. Ye Zaichang, the Group's Chairman of the Board of Directors, with the consideration of RMB 1.

As a result of the transfer of equity interest of SUNCAR Online from Shengda Group to Shanghai Feiyou at a transfer price of RMB 281,780 (\$44,217) (see Note 3 Discontinued Operations), the Group has in debt owed to Shengda Group(which was ultimately controlled by Mr. Ye) RMB281,780 (US\$44,217). Pursuant to the SPA, the Group agreed to repay the debt owed to Shengda Group by full before June 1, 2023.

The agreements have been approved by an independent committee of the Group's Board of Directors and the disposal transaction was completed as of March 1, 2022.

*Business Combination Agreement*

On May 23, 2022, SunCar entered into a Business Combination Agreement among (i) Goldenbridge Acquisition Limited, a British Virgin Islands business company ("Goldenbridge"), (ii) SunCar Technology Group Inc., a Cayman Islands exempted company and wholly owned subsidiary of Goldenbridge (the "PubCo"), and (iv) SunCar Technology Global Inc., a Cayman Islands exempted company and wholly owned subsidiary of the PubCo (the "Merger Sub").

Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, at the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), (a) Goldenbridge will reincorporate in the Cayman Islands by merging with and into PubCo, with PubCo remaining as the surviving publicly traded entity (the "Reincorporation Merger"); and (b) one business day after the Reincorporation Merger, the Merger Sub will merge with and into SunCar, resulting in SunCar being a wholly-owned subsidiary of PubCo (the "Acquisition Merger").

The aggregate consideration for the Acquisition Merger is \$800,000,000, payable in the form of 80,000,000 newly issued PubCo Ordinary Shares (the "Closing Payment Shares") valued at \$10.00 per share to SunCar and its shareholders. The outstanding shares of SunCar would be converted into the right to receive shares of PubCo.

The Group has evaluated subsequent events through the date of issuance of the consolidated financial statements, and did not identify any other subsequent events with material financial impact on the Group's consolidated financial statements.

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**20. CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY**

SunCar performed a test on the restricted net assets of consolidated subsidiaries in accordance with Securities and Exchange Commission Regulation S-X Rule 4-08 (e) (3), "General Notes to Financial Statements" and concluded that the Group is required to disclose the financial statements for the parent Company.

**CONDENSED PARENT COMPANY BALANCE SHEETS**

	As of December 31,	
	2020	2021
<b>ASSETS</b>		
Investment in subsidiaries	\$ 2,979	\$ -
<b>Total assets</b>	<b>2,979</b>	<b>-</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deficit in investment in subsidiaries	-	21,436
<b>Total liabilities</b>	<b>-</b>	<b>21,436</b>
<b>Shareholders' equity</b>		
Ordinary shares (par value of US\$0.00005 per share; 225,000,000 shares authorized as of December 31, 2020 and 2021; 225,000,000 shares issued and outstanding as of December 31, 2020 and 2021, respectively)	11	11
Convertible Preferred shares (par value US\$0.00005; 45,614,646 Series A preferred shares, 27,053,437 limited Series A preferred shares and 121,000,531 Series B preferred shares authorized, issued and outstanding as of December 31, 2020 and 2021, respectively)	10	10
Additional paid in capital	75,484	75,091
Accumulated deficit	(72,526)	(96,548)
<b>Total shareholders' deficit</b>	<b>2,979</b>	<b>(21,436)</b>
<b>TOTAL LIABILITIES AND DEFICIT</b>	<b>\$ 2,979</b>	<b>\$ -</b>

**CONDENSED PARENT COMPANY STATEMENTS OF OPERATIONS**

	For the years ended December 31,	
	2020	2021
<b>Operating loss:</b>		
Share of loss of subsidiaries	\$ (12,993)	\$ (23,721)
<b>Loss before income tax expense</b>	<b>(12,993)</b>	<b>(23,721)</b>
Income tax expense	-	-
<b>Net loss</b>	<b>\$ (12,993)</b>	<b>\$ (23,721)</b>

**CONDENSED PARENT COMPANY STATEMENTS OF CASH FLOW**

	For the years ended December 31,	
	2020	2021
Cash flows from operating activities	\$ -	\$ -
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and restricted cash	-	-
Cash and restricted cash, at beginning of year	-	-
Cash and restricted cash, at end of year	\$ -	\$ -

**AUTO SERVICES GROUP LIMITED**  
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**AUTO SERVICES GROUP LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	December 31, 2021	June 30, 2022 (Unaudited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 34,517	\$ 36,958
Restricted cash	2,830	2,791
Short-term investments	29,147	27,777
Accounts receivable, net	85,637	94,499
Prepaid expenses and other current asset	5,740	6,497
Current assets of discontinued operations	3,875	-
<b>Total current assets</b>	<b>161,746</b>	<b>168,522</b>
<b>Non-current assets</b>		
Long-term investment	314	298
Property, plant and equipment, net	10,739	9,234
Deferred tax assets	12,086	11,717
Other non-current assets	24,385	23,156
Noncurrent assets of discontinued operations	5,000	-
<b>Total non-current assets</b>	<b>52,524</b>	<b>44,405</b>
<b>TOTAL ASSETS</b>	<b>\$ 214,270</b>	<b>\$ 212,927</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY/(DEFICIT)</b>		
<b>Current liabilities</b>		
Short-term loan	\$ 69,030	\$ 91,263
Accounts payable	31,491	12,806
Deferred revenue	1,901	2,335
Tax Payable	2,505	2,296
Accrued expenses and other current liabilities	2,887	3,638
Amount due to a related party	-	46,481
Current liabilities of discontinued operations	27,334	-
<b>Total current liabilities</b>	<b>135,148</b>	<b>158,819</b>
<b>Noncurrent liabilities of discontinued operations</b>	<b>52,659</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 187,807</b>	<b>\$ 158,819</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity (deficit)</b>		
Ordinary shares (par value of US\$0.00005 per share; 746,578,037 shares authorized as of December 31, 2021 and June 30, 2022; 225,000,000 shares issued and outstanding as of December 31, 2021 and June 30, 2022, respectively)	\$ 11	\$ 11
Preferred shares (par value US\$0.00005; 45,614,646 Series A preferred shares, 27,053,437 limited Series A preferred shares and 121,000,531 Series B preferred shares authorized, issued and outstanding as of December 31, 2021 and June 30, 2022, respectively)	10	10
Additional paid in capital	75,091	96,691
Accumulated deficit	(92,911)	(90,786)
Accumulated other comprehensive loss	(3,637)	(3,282)
<b>Total AUTO SERVICES GROUP LIMITED's shareholders'(deficit)/equity</b>	<b>(21,436)</b>	<b>2,644</b>
Non-controlling interests	47,899	51,464
<b>Total equity</b>	<b>26,463</b>	<b>54,108</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 214,270</b>	<b>\$ 212,927</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022</b>
<b>Revenues</b>		
Automotive after-sales service	\$ 85,116	\$ 89,851
Insurance intermediation service	26,415	29,346
Technology service	1,765	5,531
<b>Total revenues</b>	<b>113,296</b>	<b>124,728</b>
<b>Operating costs and expenses</b>		
Integrated service cost	(69,411)	(76,717)
Commission cost	(25,634)	(28,363)
Selling expenses	(5,867)	(6,802)
General and administrative expenses	(4,797)	(4,935)
Research and development expenses	(2,055)	(1,930)
<b>Total operating costs and expenses</b>	<b>(107,764)</b>	<b>(118,747)</b>
<b>Operating profit</b>	<b>5,532</b>	<b>5,981</b>
<b>Other income/(expenses)</b>		
Financial expenses, net	(1,430)	(1,756)
Investment income	458	249
Other income, net	978	3,139
<b>Total other income, net</b>	<b>6</b>	<b>1,632</b>
Income before income tax expense	5,538	7,613
Income tax expense	(323)	(890)
<b>Income from continuing operations, net</b>	<b>5,215</b>	<b>6,723</b>
<b>Discontinued operations:</b>		
Net loss from the operations of the discontinued operations, net of tax	(3,167)	(1,031)
<b>Net profit</b>	<b>2,048</b>	<b>5,692</b>
Net income from continuing operations	5,215	6,723
Less: Net income attributable to non-controlling interests of continuing operations	3,001	3,568
<b>Net income from continuing operations attributable to SunCar's ordinary shareholders</b>	<b>2,214</b>	<b>3,155</b>
Loss from discontinued operations, net of tax	(3,167)	(1,031)
Less: Net loss attributable to non-controlling interests of discontinued operations	(3)	(1)
Net loss from discontinued operations attributable to SunCar's ordinary shareholders	(3,164)	(1,030)
<b>Net (loss)/ income attributable to SunCar's ordinary shareholders</b>	<b>(950)</b>	<b>2,125</b>
<b>Net income per ordinary share from continuing operations:</b>		
Basic and diluted	\$ 0.01	\$ 0.01
<b>Net loss per ordinary share from discontinued operations:</b>		
Basic and diluted	\$ (0.01)	\$ (0.00)
<b>Net income attributable to SunCar's ordinary shareholders per ordinary share</b>		
Basic and diluted	\$ (0.00)	\$ 0.01
<b>Weighted average shares outstanding used in calculating basic and diluted loss per share</b>		
Basic and diluted	225,000,000	225,000,000
<b>Weighted average shares outstanding used in calculating basic and diluted income per share</b>		
Basic and diluted	418,668,614	418,668,614
Income from continuing operations before non-controlling interests	\$ 5,215	\$ 6,723
Loss from discontinued operation, net of tax	(3,167)	(1,031)
<b>Net income</b>	<b>2,048</b>	<b>5,692</b>
Other comprehensive income		
Foreign currency translation difference	444	(2,412)
<b>Total other comprehensive income (loss)</b>	<b>444</b>	<b>(2,412)</b>
<b>Total comprehensive income</b>	<b>2,492</b>	<b>3,280</b>

Less: total comprehensive income attributable to non-controlling interest	3,498	800
<b>Total comprehensive (loss) income attributable to the AUTO SERVICES GROUP LIMITED's shareholders</b>	<b><u>\$ (1,006)</u></b>	<b><u>\$ 2,480</u></b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

	Ordinary Shares		Convertible Preferred Shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total Company's equity	Non-controlling interests	Total shareholders' equity
	Share	Amount	Share	Amount						
<b>Balance as of December 31, 2020</b>	\$225,000,000	\$ 11	193,668,615	\$ 10	\$ 75,484	\$ (69,190)	\$ (3,336)	\$ 2,979	\$ 46,492	\$ 49,471
Net (loss)/profit	-	-	-	-	-	(950)	-	(950)	2,998	2,048
Share-based compensation of subsidiary (Note 9)	-	-	-	-	-	-	-	-	831	831
Foreign currency translation	-	-	-	-	-	-	(56)	(56)	500	444
<b>Balance as of June 30, 2021</b>	<u>\$225,000,000</u>	<u>\$ 11</u>	<u>193,668,615</u>	<u>\$ 10</u>	<u>\$ 75,484</u>	<u>\$ (70,140)</u>	<u>\$ (3,392)</u>	<u>\$ 1,973</u>	<u>\$ 50,821</u>	<u>\$ 52,794</u>
<b>Balance as of December 31, 2021</b>	\$225,000,000	\$ 11	193,668,615	\$ 10	75,091	(92,911)	(3,637)	(21,436)	47,899	26,463
Repurchase of non-controlling interests	-	-	-	-	(274)	-	-	(274)	(233)	(507)
Net profit	-	-	-	-	-	2,125	-	2,125	3,567	5,692
Disposal Shengda Group (Note 3)	-	-	-	-	21,874	-	-	21,874	2,168	24,042
Share-based compensation of subsidiary (Note 9)	-	-	-	-	-	-	-	-	830	830
Foreign currency translation	-	-	-	-	-	-	355	355	(2,767)	(2,412)
<b>Balance as of June 30, 2022</b>	<u>\$225,000,000</u>	<u>\$ 11</u>	<u>193,668,615</u>	<u>\$ 10</u>	<u>\$ 96,691</u>	<u>\$ (90,786)</u>	<u>\$ (3,282)</u>	<u>\$ 2,644</u>	<u>\$ 51,464</u>	<u>\$ 54,108</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.



**AUTO SERVICES GROUP LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In U.S. Dollar thousands, except for share and per share data, or otherwise noted)

For the Six Months Ended  
June 30,

	2021	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit from continuing operations	\$ 5,215	\$ 6,723
Net loss from discontinued operations	(3,167)	(1,031)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Provision for doubtful accounts	-	245
Depreciation and amortization	2,070	2,077
Share-based compensation of subsidiary	831	830
Loss on disposal of property and equipment	62	2
Change in deferred taxes	(931)	(249)
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable, net	(31,424)	(13,894)
Prepaid expenses and other current asset, net	2,700	(1,084)
Accounts payable	14,637	(17,696)
Deferred revenue	124	548
Accrued expenses and other current liabilities	252	916
Tax payable	(571)	(86)
Amount due to related parties	-	1,185
<b>Net cash used in operating activities of continuing operations</b>	<b>(7,035)</b>	<b>(20,483)</b>
<b>Net cash used in operating activities of discontinued operations</b>	<b>(5,470)</b>	<b>(54)</b>
<b>Total net cash used in operating activities</b>	<b>(12,505)</b>	<b>(20,537)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(141)	(1,082)
Purchase short term investment	(9,550)	(105)
Purchase of other non-current assets	(9,143)	-
<b>Net cash used in investing activities of continuing operations</b>	<b>(18,834)</b>	<b>(1,187)</b>
<b>Net cash used in investing activities of discontinued operations</b>	<b>(26)</b>	<b>(537)</b>
<b>Total net cash used in investing activities</b>	<b>(18,860)</b>	<b>(1,724)</b>
<b>CASH FLOWS FORM FINANCING ACTIVITIES</b>		
Proceeds from short-term bank loans	36,620	70,564
Repayments of short-term bank loans	(35,091)	(43,942)
Repurchase of non-controlling interests	-	(496)
<b>Net cash provided by financing activities of continuing operations</b>	<b>1,529</b>	<b>26,126</b>
<b>Net cash provided by financing activities of discontinued operations</b>	<b>2,060</b>	<b>-</b>
<b>Total net cash provided by financing activities</b>	<b>3,589</b>	<b>26,126</b>
Effect of exchange rate changes	789	(1,463)
Net change in cash and restricted cash	(26,987)	2,402
<b>Cash and restricted cash, beginning of the period</b>	<b>\$ 82,405</b>	<b>\$ 37,347</b>
<b>Cash and restricted cash, end of the period</b>	<b>\$ 55,418</b>	<b>\$ 39,749</b>
Less: cash of discontinued operations at end of the period	2,110	-
<b>Cash and restricted cash at end of the period for continuing operations</b>	<b>\$ 53,308</b>	<b>\$ 39,749</b>
<b>Reconciliation of cash and restricted cash to the consolidated balance sheets:</b>		
Cash	\$ 52,780	\$ 36,958
Restricted cash	\$ 528	\$ 2,791
Total cash and restricted cash	\$ 53,308	\$ 39,749
<b>Supplemental disclosures of cash flow information:</b>		
Income tax paid	\$ 1,576	\$ 1,108
Interest expense paid	\$ 3,479	\$ 2,271
<b>Supplemental disclosures of non-cash activities:</b>		
Disposal of Shengda Group	-	24,042

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2022**  
**(In U.S. Dollar thousands, except share and per share data)**

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

AUTO SERVICES GROUP LIMITED (the “SunCar”), through its wholly-owned subsidiaries (collectively, the “Group”) primarily engages in providing automotive after-sales service, insurance intermediation service and technology service in the People’s Republic of China (“PRC” or “China”).

On March 1, 2022, the Group transferred the total equity of one of its subsidiaries, Shengda Automobile Service Group Co. Limited (“Shengda Group”), to a related party at a nominal consideration of RMB1, for the purpose of focusing on providing automotive after-sales service and insurance intermediation service (See Note 3 Discontinued Operations). As of June 30, 2022, the disposal of Shengda Group was completed.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of presentation**

The accompanying condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information, and with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Unaudited interim results are not necessarily indicative of the results for the full fiscal year. The accompanying unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2021 and 2020.

The condensed consolidated financial statements include the financial statements of SunCar and its subsidiaries. All intercompany transactions and balances among SunCar and its subsidiaries have been eliminated upon consolidation.

**(b) Use of estimates**

The preparation of the condensed consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reported periods in the condensed consolidated financial statements and accompanying notes. Significant accounting estimates include, but not limited to, the allowance for doubtful accounts, useful lives and impairment of long-lived assets, and valuation allowances of deferred tax assets. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the condensed consolidated financial statements.

**(c) Revenue recognition**

The Group’s revenues are mainly generated from providing automotive after-sales service, insurance intermediation service, technology service and financial leasing service.

The Group recognizes revenue pursuant to ASC 606, Revenue from Contracts with Customers (“ASC 606”). In accordance with ASC 606, revenues from contracts with customers are recognized when control of the promised goods or services is transferred to the Group’s customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services, reduced by Value Added Tax (“VAT”). To achieve the core principle of this standard, we applied the following five steps:

1. Identification of the contract, or contracts, with the customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of the revenue when, or as, a performance obligation is satisfied.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2022**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

*(c) Revenue recognition - Continued*

*Automotive after-sales service*

The Group defines enterprise clients as the Group's customers and the Group sells automotive after-sales service coupons to enterprise clients, which each coupon represents one specific automotive after-sales service. There are various service types including vehicle washing, waxing, maintenance, driving service and road assistance, and the Group only provides one specific service among various service types for each specific service coupon. The Group identifies each specific service coupon as a contract that establishes enforceable rights and obligations for each party. The Group charges the service fee at a fixed price per service when the service is performed. For service coupons with limited duration, the Group either charges the service fee at a fixed price per service when the service is performed or when the coupon expires, whether or not the service has been performed. The Group considers each service coupon is a distinct service that is capable of providing a benefit to the customer on its own according to ASC 606-10-25-14(a). Therefore, the Group identifies only one performance obligation under a contract, which is to provide a specific service or to stand-ready to perform a specific service within a limited duration. The Group acts as a principal as the Group controls the right to services before the services are provided to customers and the Group has the ability to direct other parties to provide the services to customers on the Group's behalf. Specifically, the Group has the ability to choose service providers, is primarily responsible for the acceptability for the service meeting customer specifications, bears inventory risk after transfer of control of services to customers, and has the discretion in establishing the price with customers and with service providers and bears credit risk. The Group recognizes revenue in the gross amount of consideration at a point of time when the service is provided, or when the service coupon expires. The Group does not provide refunds to customers when a coupon is expired but not used.

*Insurance intermediation service*

The Group provides insurance intermediation service distributing primarily vehicle insurance on behalf of the insurance companies and charges insurance companies for intermediation service commissions. Insurance intermediation services are considered to be rendered and completed, and revenue is recognized, at the time an insurance policy becomes effective, that is, when the signed insurance policy is in place and the premium is collected from the insured. The Group has satisfied the performance obligation to recognize revenue when the premiums are collected by the respective insurance companies and not before, because collectability is not ensured until receipt of the premium. Accordingly, the Group does not accrue any insurance intermediation service commission and fees prior to the receipt of the related premiums. No allowance for cancellation has been provided for intermediation services as cancellation of policies rarely occurs.

*Technology service*

The Group provides technology service including technical software and consulting related to automobile services and insurance, such as customer relationship management (CRM), order management, finance management and visual analysis systems. The Group charges service fee based on fixed price per month for service provided, and recognizes revenue over time during the service period.

*Financial leasing service*

The Group provides automobile financial leasing service (see Note 3 Discontinued Operations) to customers, under which customers obtain the proceeds from the Group to buy the automobile and take possession of the automobile for a specific period of time. The customer make repayment in installment for the proceeds and interest accordingly. Consequently, the Group has classified these leases as finance leases for accounting purposes. The Group reports discounted present value of (i) future minimum lease payments and (ii) any unguaranteed residual value, as finance lease receivables on its balance sheet included in current and noncurrent assets from discontinued operations. The Group recognizes interest income as financial leasing revenue using the effective interest rate inherent in the applicable lease over the term of the lease.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2022**  
(In U.S. Dollar thousands, except share and per share data)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

***Contract Balances***

Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represent revenue recognized for the amounts invoiced and/or prior to invoicing when the Group has satisfied its performance obligation and has an unconditional right to the payment. Contract assets represent the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group has no contract assets as of December 31, 2021 and June 30, 2022.

The contract liabilities consist of deferred revenue, which represents the billings or cash received for services in advance of revenue recognition and is recognized as revenue the performance obligation is satisfied. The Group's deferred revenue amounted to \$1,901 and \$2,335 as of December 31, 2021 and June 30, 2022, respectively. During the six months ended June 30, 2021 and 2022, the Group recognized \$1,053 and \$1,901 that was included in deferred revenue balance at January 1, 2021 and 2022, respectively.

***(d) Foreign currency transactions and translations***

The Group's principal country of operations is the PRC. The financial position and results of its operations are determined using RMB, the local currency, as the functional currency. The Group's financial statements are reported using U.S. Dollars ("\$"). The results of operations and the consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange in effect at that date. The equity denominated in the functional currency is translated at the historical rate of exchange at the time of capital contribution. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income (loss) included in consolidated statements of changes in equity. Gains and losses from foreign currency transactions are included in the results of operations.

The value of RMB against \$ and other currencies may fluctuate and is affected by, among other things, changes in the PRC's political and economic conditions. Any significant revaluation of RMB may materially affect the Group's financial condition in terms of \$ reporting. The following table outlines the currency exchange rates that were used in creating the consolidated financial statements:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Balance sheet items, except for equity accounts	6.3726	6.7114
	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022</b>
Items in the statements of income and comprehensive income, and statements of cash flows	6.4718	6.4835

No representation is made that the RMB amounts could have been, or could be, converted into U.S. dollars at the rates used in translation.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2022**  
**(In U.S. Dollar thousands, except share and per share data)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

***(e) Discontinued operations***

A discontinued operation may include a component of an entity or a group of components of an entity, or a business or nonprofit activity. A disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results when any of the following occurs:

- (1) the component of an entity or group of components of an entity meets the criteria to be classified as held for sale;
- (2) the component of an entity or group of components of an entity is disposed of by sale;
- (3) the component of an entity or group of components of an entity is disposed of other than by sale (for example, by abandonment or in a distribution to owners in a spinoff).

For any component classified as held for sale or disposed of by sale or other than by sale that qualify for presentation as a discontinued operation in the period, the Group has reported the assets and liabilities of the discontinued operations as current and non-current assets of discontinued operations, and current and non-current liabilities of discontinued operations in the consolidated balance sheets as of December 31, 2021. The results of operations of discontinued operation for the six months ended June 30, 2021 and 2022 have been reflected separately in the consolidated statements of income/(loss) as a single line item for all periods presented in accordance with U.S. GAAP. Cash flows from discontinued operations of the three categories for the six months ended June 30, 2021 and 2022 were separately presented in the consolidated statements of cash flows for all periods presented in accordance with U.S. GAAP.

For the disposal under common control, the Group records the impacts on deconsolidation in additional paid in capital based on the difference on the deconsolidation date between (i) the aggregate of (a) the consideration received, (b) the carrying amount of non-controlling interest in the deconsolidated subsidiaries, less (ii) the carrying amount of the deconsolidated subsidiaries' assets and liabilities.

**AUTO SERVICES GROUP LIMITED**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2022**  
(In U.S. Dollar thousands, except share and per share data)

**3. DISCONTINUED OPERATIONS**

On March 1, 2022, the Group entered into a share purchase agreement (the “SPA”) with Jiachen Information Technology (Shanghai) Co., Ltd., an affiliate of Mr. Ye Zaichang, to transfer the total equity of Shengda Group at a nominal consideration of RMB1 due to the net liability position of Shengda Group as of the transfer date, and the transfer was accounted for as a capital transaction. At the same time, China Auto Market Group Limited., subsidiary of the Group, transferred its 25% equity interest of Shanghai Financial Leasing and Shenglian Finance Leasing (Tianjin) Co., Ltd, subsidiaries of Shengda Group, to a then related party YSY GROUP LIMITED (“YSY”), which at the time was an affiliate of Mr. Ye Zaichang, with the consideration of RMB1. YSY is currently 100% controlled by ASTS Holdings limited (“ASTS”), a British Virgin Islands incorporated company. The address of ASTS is Intershore Chambers, Road Town, Tortola, British Virgin Islands. ASTS is 100% controlled by Mr. Li Qin, a Hong Kong citizen. The agreements have been approved by an independent committee of the Group’s Board of Directors and the disposal transaction was completed as of March 1, 2022.

As the business of Shengda Group and its subsidiaries represents a separate major line of business of the Group as of the held-for-sale date, which is in December 2021, the disposition was considered as a strategic shift that had a major effect on operations and financial results of the Group. The Group disclosed the results of the business of Shengda Group and its subsidiaries as discontinued operations. As the disposal of Shengda Group was under common control, the Group recognized additional paid-in capital of \$21,874 and non-controlling interest of \$2,168 on deconsolidation, which was equal to the difference on the deconsolidation date between: (i) the aggregate of (a) the consideration received, (b) the carrying amount of non-controlling interest in Shengda Group, less (ii) the carrying amount of Shengda Group’s assets and liabilities. No gain or loss was recorded as the result of the disposal.

The comparative consolidated statements of operations have been represented to show the discontinued operations separately from continuing operations. Details of the results from discontinued operations, net of tax are set out below:

	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022*</b>
Interest income	\$ 711	\$ 147
Interest cost and operating expenses	(3,847)	(1,177)
<b>Loss from discontinued operations before income tax</b>	<b>(3,136)</b>	<b>(1,030)</b>
Income tax expense	(31)	(1)
<b>Net Loss from discontinued operations, net</b>	<b>\$ (3,167)</b>	<b>\$ (1,031)</b>

\*The result of discontinued operations included those of discontinued operations from January 1, 2022 to March 1, 2022.

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**4. SEGMENT INFORMATION**

The CODM reviews financial information of operating segments based on internal management report when making decisions about allocating resources and assessing the performance of the Group. As a result of the assessment made by CODM, the Group has two reportable segments for continuing operations, including automotive after-sales service business and insurance intermediation service business. The Group's CODM evaluates performance based on the operating segment's revenue and their operating results. The revenue and operating results by segments were as follows:

	<b>For the Six Months Ended June 30, 2022</b>			
	<b>Automotive after-sales service</b>	<b>Insurance intermediation service</b>	<b>Others</b>	<b>Consolidated</b>
Revenues from external customers	\$ 89,851	\$ 29,346	\$ 5,531	\$ 124,728
Depreciation and amortization	\$ (1,633)	\$ (407)	\$ (37)	\$ (2,077)
Segment income (loss) before tax	\$ 8,466	\$ (819)	\$ (34)	\$ 7,613

	<b>For the Six Months Ended June 30, 2021</b>			
	<b>Automotive after-sales service</b>	<b>Insurance intermediation service</b>	<b>Others</b>	<b>Consolidated</b>
Revenues from external customers	\$ 85,116	\$ 26,415	\$ 1,765	\$ 113,296
Depreciation and amortization	\$ (1,722)	\$ (311)	\$ (37)	\$ (2,070)
Segment income (loss) before tax	\$ 8,987	\$ (3,120)	\$ (329)	\$ 5,538

The total assets from continuing operations by segments as of December 31, 2021 and June 30, 2022 were as follows:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Segment assets		
Automotive after-sales service	\$ 153,723	\$ 130,007
Insurance intermediation service	49,729	78,268
Others	1,943	4,652
Total segment assets from continuing operations	<u>\$ 205,395</u>	<u>\$ 212,927</u>

As the reportable segment for financial leasing qualified for discontinued operation, it is not required to disclose the information in segment reporting required by ASC 280.

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**5. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepayments and other current assets consisted of the following:

	<u>December 31,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>
Value-added tax (“VAT”) prepayment	\$ 3,246	\$ 2,156
Advance to suppliers	1,508	1,560
Deferred IPO costs	-	1,431
Other receivables from third parties	986	1,350
	<u>\$ 5,740</u>	<u>\$ 6,497</u>

**6. PROPERTY AND EQUIPMENT, NET**

Property and equipment, net, consisted of the following:

	<u>December 31,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>
Cost		
Electronic equipment	\$ 10,277	\$ 10,800
Computer software	5,053	4,789
Vehicle	1,094	1,039
Leasehold improvements	825	783
Office equipment and furniture	201	191
Other	794	754
<b>Total</b>	<u>18,244</u>	<u>18,356</u>
Less: accumulated depreciation	<u>(7,505)</u>	<u>(9,122)</u>
Property and equipment, net	<u>\$ 10,739</u>	<u>\$ 9,234</u>

Depreciation expense was \$2,070 and \$2,077 for the six months ended June 30, 2021 and 2022, respectively.

For six months ended June 30, 2021 and 2022, the Group recorded nil and nil of impairment loss of machinery and equipment in the general and administrative expenses, respectively.



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**7. OTHER NON-CURRENT ASSETS**

Other non-current assets, consisted of the following:

	<u>December 31,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>
Private clouds in construction	\$ 21,893	\$ 21,604
IT systems in construction	1,634	1,552
Others	858	-
	<u>\$ 24,385</u>	<u>\$ 23,156</u>

Other non-current assets primarily consisted of externally purchased private clouds under construction and IT systems under internal development, which are construction in progress and were not available for use as of December 31, 2021 and June 30, 2022.

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses and other liabilities consisted of the following:

	<u>December 31,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>
Subscription amount received for unvested restricted shares	\$ 1,318	\$ 1,251
Other tax payable	144	987
Payroll payable	1,046	753
Other payable to third party	379	647
	<u>\$ 2,887</u>	<u>\$ 3,638</u>

**9. SHARE-BASED COMPENSATION**

*Share-based compensation of a subsidiary*

SunCar recognizes \$831 and \$830 share-based compensation expenses related to the restricted shares on a straight-line basis over the vesting periods for the six months ended June 30, 2021 and 2022, respectively.

As of June 30, 2022, the unrecognized compensation expense related to restricted shares amounted to \$5,253, which will be recognized over a weighted-average period of 3.17 years.

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**10. TAXATION**

***Cayman Islands***

Under the current laws of the Cayman Islands, the Group is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

***Hong Kong***

According to Tax (Amendment) (No. 3) Ordinance 2018 published by Hong Kong government, from April 1, 2018, under the two-tiered profits tax rates regime, the profits tax rate for the first HKD2 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance (IRO)) for corporations. China Auto Market was not subject to Hong Kong profit tax for any period presented as it did not have assessable profit during the periods presented.

***PRC***

Generally, the Group's subsidiaries, which are considered PRC resident enterprises under PRC tax law, are subject to enterprise income tax ("EIT") on their worldwide taxable income as determined under PRC tax laws and accounting standards at a rate of 25%. EIT grants preferential tax treatment to High and New Technology Enterprises ("HNTEs") at a rate of 15%, subject to a requirement that they re-apply for HNTE status every three years. The Group's subsidiaries, Shengda Automobile and Shanghai Chengle Network Technology Co., Ltd. were approved as a HNTE and is entitled to a reduced income tax rate of 15% beginning November 2018 and is valid till December 2024.

***Continuing operations:***

The income tax provision consisted of the following components:

	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022</b>
Current income tax expenses	1,254	1,139
Deferred income tax benefit	(931)	(249)
<b>Total income tax expense</b>	<b>\$ 323</b>	<b>\$ 890</b>

A reconciliation between the Group's actual provision for income taxes and the provision at the PRC, mainland statutory rate is as follows:

	<b>For the Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2022</b>
Income before income tax expense	\$ 5,538	\$ 7,613
Computed income tax expense with statutory tax rate	1,385	1,903
Additional deduction for R&D expenses	(281)	(257)
Tax effect of preferred tax rate	(869)	(766)
Tax effect of favorable tax rates on small-scale and low-profit entities	(10)	(5)
Tax effect of tax relief	-	(5)
Tax effect of non-deductible items	3	11
Tax effect due to the disposal of Shengda Group*	-	(3,868)
Changes in valuation allowance	95	3,877
<b>Income tax expense</b>	<b>\$ 323</b>	<b>\$ 890</b>

\* Shanghai Feiyou, a subsidiary of the Company, recognized an investment loss due to disposal of Shengda Group on its entity level while no gain or loss was recorded on the consolidated level as the disposal of Shengda Group was under common control (See Note 3).

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As of December 31, 2021 and June 30, 2022, the significant components of the deferred tax assets are summarized below:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Deferred tax assets:		
Temporary difference in accounts receivable recognition	\$ 5,794	\$ 5,502
Temporary difference in research and development costs	4,211	3,884
Net operating loss carried forward	4,142	7,818
Share-based compensation	253	200
Allowance for doubtful accounts	-	36
Total deferred tax assets	<u>14,400</u>	<u>17,440</u>
Valuation allowance	<u>(2,314)</u>	<u>(5,723)</u>
Deferred tax assets, net of valuation allowance	<u>\$ 12,086</u>	<u>\$ 11,717</u>

Changes in valuation allowance are as follows:

	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Balance at beginning of the year	\$ 2,030	\$ 2,314
Additions	233	3,522
Foreign currency translation adjustments	51	(113)
Balance at end of the year	<u>\$ 2,314</u>	<u>\$ 5,723</u>

As of December 31, 2021 and June 30, 2022, the Group had net operating loss carryforwards of approximately \$15,830 and \$31,698, respectively, which arose from the Group's subsidiaries in the PRC. As of December 31, 2021 and June 30, 2022, deferred tax assets from the net operating loss carryforwards amounted to \$4,142 and \$7,818, respectively, and the Group has provided a valuation allowance of \$2,314 and \$5,723 as of December 31, 2021 and June 30, 2022, respectively, for which it has concluded that it is more likely than not that these net operating losses would not be utilized in the future.

As of June 30, 2022, net operating loss carryforwards will expire, if unused, in the following amounts:

2023	695
2024	2,367
2025	5,863
2026	6,104
2027	16,669
Total	<u>31,698</u>

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**11. RELATED PARTY TRANSACTIONS**

The table below sets forth the major related parties and their relationships with the Group as of December 31, 2021 and June 30, 2022:

<u>Name of related parties</u>	<u>Relationship with the Group</u>	
Shengda Group	An entity ultimately controlled by Mr. Ye Zaichang, SunCar's Chief Executive Officer	
<i>Balances with related parties</i>		
Amount due to a related party	<u>December 31, 2021</u>	<u>June 30, 2022</u>
Shengda Group		
Payables due to the transfer of SUNCAR Online (1)	\$ -	41,985
Other payables (2)	-	4,496
	<u>\$ -</u>	<u>\$ 46,481</u>

(1) On December 3, 2021, Shengda Group transferred all of its equity interest, which was 55.09% as of the transfer date, of SUNCAR Online to Shanghai Feiyou, at price RMB4 (\$0.63) per share, totaling RMB282 million (\$41,985). Upon completion of the transfer, Feiyou is liable to Shengda Group RMB282 million (\$44,217) for the transfer of SUNCAR Online, which is eliminated in the consolidated financial statements as an intercompany balance as of December 31, 2021. As a result of the disposal of Shengda Group, Shengda Group became the related party of the Group, and the balance due to Shengda Group was not eliminated on the consolidated level but presented as amount due to a related party.

(2) Other payables to Shengda Group were for the ordinary course of operation, which were interest free, unsecured and could be settled on demand.

**12. NET INCOME (LOSS) PER SHARE**

The following table sets forth the basic and diluted net income (loss) per share computation and provides a reconciliation of the numerator and denominator for the periods presented:

	<u>For the Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2022</u>
<b>Numerator:</b>		
Net income from continuing operations attributable to SunCar's ordinary shareholders	\$ 2,214	\$ 3,155
Net loss from discontinued operations attributable to SunCar's ordinary shareholders	(3,164)	(1,030)
<b>Numerator for basic and diluted net (loss) income per share calculation</b>	<u>\$ (950)</u>	<u>\$ 2,125</u>
<b>Denominator:</b>		
Weighted average number of ordinary shares	225,000,000	225,000,000
Incremental weighted average number of ordinary shares from assumed exercised of preferred shares using if-converted method	193,668,614	193,668,614
<b>Net income from continuing operation attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.01</u>
<b>Net loss from discontinued operation attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic and diluted	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
<b>Net (loss) income attributable to SunCar's ordinary shareholders per ordinary share</b>		
—Basic and diluted	<u>\$ (0.00)</u>	<u>\$ 0.01</u>

For the six months ended June 30, 2022 and 2021, 193,668,614 and 193,668,614 shares issuable upon conversion of convertible preferred shares were excluded from the calculation of diluted net loss per ordinary share from discontinued operations, as their inclusion would have been anti-dilutive for the periods prescribed.

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**13. CONCENTRATION RISK**

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of accounts receivable. The Group conducts credit evaluations of its customers, and generally does not require collateral or other security from them. The Group evaluates its collection experience and long outstanding balances to determine the need for an allowance for doubtful accounts. The Group conducts periodic reviews of the financial condition and payment practices of its customers to minimize collection risk on accounts receivable.

The following table sets forth a summary of single customers who represent 10% or more of the Group's total revenue.

	<b>For the Six Month Ended June 30 ,</b>	
	<b>2021</b>	<b>2022</b>
Percentage of the Group's total revenue		
Customer A	*	20%
Customer B	19%	18%
Customer C	15%	*
Customer D	*	11%
Customer E	12%	*

The following table sets forth a summary of single customers who represent 10% or more of the Group's total accounts receivable:

	<b>December 31,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2022</b>
Percentage of the Group's accounts receivable		
Customer C	23%	24%
Customer F	*	14%
Customer D	13%	12%
Customer G	10%	14%

The following table sets forth a summary of each supplier who represent 10% or more of the Group's total purchases:

	<b>For the Six Month Ended June 30 ,</b>	
	<b>2021</b>	<b>2022</b>
Percentage of the Group's total purchase		
Supplier A	*	23%
Supplier B	*	18%
Supplier C	*	12%
Supplier D	11%	*

\*represent percentage less than 10%

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**14. COMMITMENTS AND CONTINGENCIES**

*Lease Commitments*

The total future minimum lease payments under the non-cancellable operating lease with respect to the office as of June 30, 2022 are payable as follows:

	<b>Lease Commitment</b>
Within 1 year	\$ 745
1-3 years	25
Total	\$ 770

*Contingencies*

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims, when a loss is assessed to be probable and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of June 30, 2022 and through the issuance date of these consolidated financial statements.

*Capital commitments*

The Group's capital commitments primarily relate to commitments on purchase of private cloud. Total capital commitment contracted but not yet reflected in the consolidated financial statements as of June 30, 2022 was \$14,609, which was expected to be paid within 1 year.

**15. SUBSEQUENT EVENTS**

On November 4, 2022, the Group entered into a Share Purchase Agreement (the "GEM Purchase Agreement") with GEM Global Yield LLC SCS ("GEM Investor") and GEM Yield Bahamas Limited ("GYBL") relating to a share subscription facility. Pursuant to the GEM Purchase Agreement, the Group has the right to sell to GEM Investor up to \$125 million of its ordinary shares (the "GEM Shares") for a 36-month period following a public listing of the Group's ordinary shares (the "Investment Period"). GEM Investor would pay 90% of the average daily closing price during the pricing period, which is a 30-day period after the Group turns a draw-down notice to GEM Investor.

In addition, in connection with the execution of the GEM Purchase Agreement and as consideration for GEM Investor's irrevocable commitment to purchase the GEM Shares, the Group has agreed to make and execute a warrant (the "GEM Warrant") granting GYBL the right, during the Investment Period, to purchase the Group's ordinary shares up to the equivalent of 3.3% of the total equity interests outstanding immediately after the completion of SunCar's public listing, calculated on a fully diluted basis. The exercise price of the GEM Warrant \$11.50 per share in the case the Group consummates a merger transaction with Goldenbridge Acquisition Limited, and priced customarily in the absence of the consummation of such a merger. The GEM Warrant may be exercised only on cash basis.

Besides, the Group and GEM Investor simultaneously entered into a registration rights agreement (the "GEM Registration Rights Agreement"), pursuant to which, following the Closing, the Group is obligated to file a registration statement with the SEC to register under the Securities Act the resale by GEM Investor of the GEM Shares and GEM Warrant Shares.

The Group has evaluated subsequent events through January 18, 2023, the date of issuance of the condensed consolidated financial statements, and did not identify any other subsequent events with material financial impact on the Group's consolidated financial statements except for the event mentioned above.

AGREEMENT AND PLAN OF MERGER

dated

May 23, 2022

by and among

Auto Services Group Limited, a Cayman Islands exempted company (the “Company”),

Certain shareholders of the Company (the “Principal Shareholders”),

Ye Zaichang (叶再长) (“Principal Shareholders’ Representative”),

Goldenbridge Acquisition Limited, a British Virgin Islands business company (the “Parent”),

SunCar Technology Group Inc., a Cayman Islands exempted company (the “Purchaser”), and

SunCar Technology Global Inc., a Cayman Islands exempted company (the “Merger Sub”).

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SCHEDULE II	Parent Disclosure Letter	

## AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (the “Agreement”), dated as of May 23, 2022 (the “Signing Date”), by and among Auto Services Group Limited, a Cayman Islands exempted company (the “Company”), Automobile Services Group Limited, a British Virgin Islands business company, YSY Group Limited, a British Virgin Islands business company (each, a “Principal Shareholder” and collectively the “Principal Shareholders”), Ye Zaichang (叶再长), an individual, as the representative of the Principal Shareholders (the “Principal Shareholders’ Representative”), Goldenbridge Acquisition Limited, a British Virgin Islands business company (the “Parent”), SunCar Technology Group Inc., a Cayman Islands exempted company and wholly-owned subsidiary of the Parent (the “Purchaser”), and SunCar Technology Global Inc., a Cayman Islands exempted company and wholly-owned subsidiary of the Purchaser (the “Merger Sub”).

### WITNESSETH:

A. The Company, through its wholly owned subsidiaries, is in the business of providing integrated automobile services and insurance agency services in the People’s Republic of China (the “Business”);

B. The Company is a holding company for China Auto Services Group Limited, a private company duly incorporated and validly existing under the Laws of the Cayman Islands, and it in turn owns 100% of the issued and outstanding equity interest in China Auto Market Group Limited, which is a private company duly incorporated and validly existing under the Laws of Hong Kong (the “HK Subsidiary”);

C. HK Subsidiary directly owns 100% of the issued and outstanding equity interest in Haiyan Trading (Shanghai) Co., Ltd. (海岩贸易 (上海) 有限公司) (the “Haiyan Trading”);

D. Haiyan Trading directly owns 100% of the issued and outstanding equity interest in Shanghai Feiyou Trading Co., Ltd. (上海菲优贸易有限公司) (the “Feiyou Trading”);

E. Feiyou Trading directly owns 55.3403% of the issued and outstanding equity interest in Sun Car Online Insurance Agency Co., Ltd. (盛世大联在线保险代理股份有限公司), a People’s Republic of China company limited by shares listed on the National Equities Exchange and Quotations (“NEEQ”) in China (the “SUNCAR Online”) and directly owns a few other operating companies under the laws of the People’s Republic of China (“PRC”);

F. Parent is a blank check company formed for the sole purpose of entering into a share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities;

G. The Purchaser is a wholly-owned subsidiary of Parent and was formed for the sole purpose of the merger of Parent with and into Purchaser, in which Purchaser will be the Reincorporation Surviving Corporation (as defined below) (the “Reincorporation Merger”);

H. One Business Day after the Reincorporation Effective Time (as defined below), the parties hereto desire that the Merger Sub shall merge with and into the Company, upon the terms and subject to the conditions set forth herein and in accordance with the applicable provisions of the Cayman Islands Companies Act (2021 Revision) (the “Cayman Law”) (the “Acquisition Merger”);

I. For United States federal income tax purposes, the parties intend that each of the Reincorporation Merger and the Acquisition Merger will qualify as a “reorganization” within the meaning of Section 368 of the Code, and the Treasury Regulations promulgated thereunder, and that this Agreement be, and hereby is, adopted as a “plan of reorganization” for purposes of Section 368 of the Code and Treasury Regulations Section 1.368-2(g) and 1.368-3(a).

J. Prior to the execution and delivery of this Agreement by the parties hereto, holders of approximately 87.86% of the Company’s Ordinary Shares have entered into support agreements, pursuant to which each such holder agrees to vote in favor of the transactions contemplated by this Agreement.

**NOW, THEREFORE**, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the parties accordingly agree as follows:

## **ARTICLE I DEFINITIONS**

The following terms, as used herein, have the following meanings:

1.1 “Action” means any legal action, suit, claim, investigation, hearing or proceeding, including any audit, claim or assessment for Taxes or otherwise.

1.2 “Additional Agreements” means the Escrow Agreement, Lock-up Agreements and Insider Share Purchase Agreement, Shareholders Registration Rights Agreement and Initial Shareholders Registration Rights Agreement.

1.3 “Advisory Fees” means the compensation being paid to Maxim as agreed pursuant to an agreement between Maxim and the Parent on March 17, 2021.

1.4 “Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person. For avoidance of any doubt, (a) with respect to all periods prior to the Closing and subsequent to the Closing, each Principal Shareholder is an Affiliate of the Company, and (b) with respect to all periods subsequent to the Closing, Purchaser is an Affiliate of the Company.

1.5 “Authority” means any governmental, regulatory or administrative body, agency or authority, any court or judicial authority, any arbitrator, any relevant stock exchange, or any public, private or industry regulatory authority, whether international, national, Federal, state, or local.

1.6 “Books and Records” means all books and records, ledgers, employee records, customer lists, files, correspondence, and other records of every kind (whether written, electronic, or otherwise embodied) owned or used by a Person or in which a Person’s assets, the business or its transactions are otherwise reflected, other than stock books and minute books.

1.7 “Business Day” means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, the Cayman Islands, British Virgin Islands or PRC are authorized to close for business.

1.8 “Closing Payment Shares” means such number of Purchaser Ordinary Shares equal to \$800,000,000, divided by \$10.00, less the number of Purchaser Class A Ordinary Shares issuable pursuant to Assumed Options.

1.9 “Code” means the Internal Revenue Code of 1986, as amended.

1.10 “Company Options” means the options to purchase Company Shares that were granted pursuant to the Company Plan.

1.11 “Company Plan” means Share Incentive Plan of Auto Services Group Limited, as amended from time to time.

1.12 “Company Shares” means the ordinary shares, par value \$0.0001 per share, of the Company.

1.13 “Company Share Rights” means all options, warrants, rights, or other securities (including debt instruments) to purchase, convert or exchange into Company Shares.

1.14 “Contracts” means the Leases and all contracts, agreements, leases (including equipment leases, car leases and capital leases), licenses, commitments, client contracts, statements of work (SOWs), sales and purchase orders and similar instruments, oral or written, to which the Company and/or any of its Subsidiary is a party or by which any of its respective assets are bound, including any entered into by the Company and/or any of its Subsidiary in compliance with Section 7.1 after the Signing Date and prior to the Closing.

1.15 “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise; and the terms “Controlled” and “Controlling” shall have the meaning correlative to the foregoing.

1.16 “Demand Notice” has the meaning set forth in Section 9.5(a) hereof.

1.17 “Deferred Underwriting Amount” means the portion of the underwriting discounts and commissions held in the Trust Account, which the underwriters of the IPO are entitled to receive upon the Closing in accordance with the Investment Management Trust Agreement.

1.18 “Environmental Laws” means all applicable Laws that prohibit, regulate or control any Hazardous Material or any Hazardous Material Activity, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Resource Recovery and Conservation Act of 1976, the Federal Water Pollution Control Act, the Clean Air Act, the Hazardous Materials Transportation Act and the Clean Water Act.

1.19 “Escrow Agreement” means the agreement in the form attached as Exhibit A hereto among the Principal Shareholders’ Representative, the Escrow Agent, and the Purchaser with respect to the Escrow Shares to be deducted from the Principal Shareholders.

1.20 “Escrow Agent” means Loeb & Loeb LLP.

1.21 “Escrow Shares” means Purchaser Ordinary Shares representing 1,000,000 shares of the Closing Payment Shares.

1.22 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

1.23 “Exchange Ratio” means 80,000,000 divided by the total number of Company Shares issued and outstanding immediately prior to the Effective Time (including any Company Shares issuable pursuant to Company Options).

1.24 “Fraud Claim” means any claim based solely upon fraud, willful misconduct or intentional misrepresentation as determined by a final court order or judgment by a court of competent jurisdiction, to which all rights of appeal have either lapsed or been exhausted it being understood that a breach of warranty or a covenant shall not, by itself, be deemed to be fraud.

1.25 “Hazardous Material” means any material, emission, chemical, substance or waste that has been designated by any governmental Authority to be radioactive, toxic, hazardous, a pollutant or a contaminant.

1.26 “Hazardous Material Activity” shall mean the transportation, transfer, recycling, storage, use, treatment, manufacture, removal, remediation, release, exposure of others to, sale, labeling, or distribution of any Hazardous Material or any product or waste containing a Hazardous Material, or product manufactured with ozone depleting substances, including, any required labeling, payment of waste fees or charges (including so-called e-waste fees) and compliance with any recycling, product take-back or product content requirements.

1.27 “IPO” means the initial public offering of Parent pursuant to a prospectus dated March 1, 2021.

1.28 “Indebtedness” means with respect to any Person, (a) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind (including amounts by reason of overdrafts and amounts owed by reason of letter of credit reimbursement agreements) including with respect thereto, all interests, fees and costs and prepayment and other penalties, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than accounts payable to creditors for goods and services incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or security interest on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all obligations of such Person under leases required to be accounted for as capital leases under U.S. GAAP (as defined below), (g) all guarantees by such Person and (h) any agreement to incur any of the same.

1.29 “Initial Shareholders” means all of the Parent’s shareholders immediately prior to March 1, 2021, including all of its officers and directors to the extent they hold such share.

1.30 “Intellectual Property Right” means any trademark, service mark, registration thereof or application for registration therefor, trade name, license, domain names, invention, patent, patent application, trade secret, trade dress, know-how, copyright, copyrightable materials, copyright registration, application for copyright registration, software programs, data bases, URLs., and any other type of proprietary intellectual property right, and all embodiments and fixations thereof and related documentation, registrations and franchises and all additions, improvements and accessions thereto, and with respect to each of the forgoing items in this definition, which is owned or licensed or filed by the Company, or used or held for use in the Business, whether registered or unregistered or domestic or foreign.

1.31 “Inventory” has the meaning set forth in the UCC.

1.32 “Investment Management Trust Agreement” means the investment management trust agreement made as of March 1, 2021 by and between the Parent and Continental.

1.33 “Law” means any domestic or foreign, federal, state, municipality or local law, statute, ordinance, code, principle of common law, act, treaty or order of general applicability of any applicable Authority, including rule or regulation promulgated thereunder.

1.34 “Leases” means the leases set forth on Schedule 1.34 attached hereto, together with all fixtures and improvements erected on the premises leased thereby.

1.35 “Liabilities” means any and all liabilities, Indebtedness, claims, or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured and whether due or to become due), including Tax Liabilities due or to become due.

1.36 “Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, and any conditional sale or voting agreement or proxy, including any agreement to give any of the foregoing.

1.37 “Company Shareholders Lock-up Agreement” means the agreements in the forms attached as Exhibit C or agreement(s) substantially equivalent thereto mutually agreed by the Purchaser Parties and the Company, dated as of the Closing Date hereof entered into by and between the persons listed on Schedule 1.37 and the Purchaser.



1.38 “Material Adverse Effect” or “Material Adverse Change” means a material adverse change or a material adverse effect upon on the assets, liabilities, condition (financial or otherwise), prospects, net worth, management, earnings, cash flows, business, operations or properties of the Company and the Business, taken as a whole, whether or not arising from transactions in the ordinary course of business, which would prevent the Company from operating its Business in the same manner as on the date of this Agreement and on the Closing Date, provided, however, that “Material Adverse Effect” or “Material Adverse Change” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, and any pandemic, epidemics or human health crises, including COVID-19; (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of the Purchaser Parties; (vi) any matter of which Parent is aware on the date hereof; (vii) any changes in applicable Laws or accounting rules (including U.S. GAAP) or the enforcement, implementation or interpretation thereof; (viii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with the Company; (ix) any natural or man-made disaster or acts of God; or (x) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded).

1.39 “Maxim” means Maxim Group LLC and/or its designees.

1.40 “Order” means any decree, order, judgment, writ, award, injunction, rule or consent of or by an Authority.

1.41 “Organizational Documents” means, with respect to any Person, its certificate of incorporation and bylaws, memorandum and articles of association or similar organizational documents, in each case, as amended.

1.42 “Parent Ordinary Shares” means the ordinary shares with no par value of Parent.

1.43 “Parent Right” means the issued and outstanding rights of Parent, each such right convertible into one-tenth (1/10) of one Parent Ordinary Share at the closing of a business combination.

1.44 “Parent Securities” means the Parent Ordinary Shares, Parent Rights, Parent Units, Parent Warrants and Parent UPO, collectively.

1.45 “Parent Unit” means each outstanding unit consisting of one Parent Ordinary Share, one Parent Warrant and one Parent Right.

1.46 “Parent UPO” means the option issued to Maxim to purchase certain Parent Units pursuant to the terms of the Unit Purchase Option dated March 4, 2021 between Parent and Maxim (“UPO Agreement”).

1.47 “Parent Warrant” means a warrant to purchase one-half of one Parent Ordinary Share at a price of \$11.50 per whole Parent Ordinary Share.

1.48 “Permitted Liens” means (i) all defects, exceptions, restrictions, easements, rights of way and encumbrances disclosed in policies of title insurance which have been made available to the Purchaser Parties; (ii) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business for amounts (A) that are not delinquent, (B) that are not material to the business, operations and financial condition of the Company Group so encumbered, either individually or in the aggregate, (C) that not resulting from a breach, default or violation by the Company Group of any Contract or Law, and (D) the Liens set forth on Schedule 1.47; and (iii) liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings (and for which adequate accruals or reserves have been established in accordance to U.S. GAAP).

1.49 “Person” means an individual, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

1.50 “Pre-Closing Period” means any period that ends on or before the Closing Date or with respect to a period that includes but does not end on the Closing Date, the portion of such period through and including the day of the Closing.

1.51 “Purchaser Class A Ordinary Shares” means the class A ordinary shares, par value \$0.0001 per share, of Purchaser, each being entitled to one (1) vote, along with any equity securities paid as dividends or distributions after the Closing with respect to such shares or into which such shares are exchanged or converted after the Closing.

1.52 “Purchaser Class B Ordinary Shares” means the class B ordinary shares, par value \$0.0001 per share, of Purchaser, each being entitled to 10 votes, along with any equity securities paid as dividends or distributions after the Closing with respect to such shares or into which such shares are exchanged or converted after the Closing.

1.53 “Purchaser Ordinary Shares” means Purchaser Class B Ordinary Shares and Purchaser Class A Ordinary Shares.

1.54 “Purchaser Parties” means Parent, the Purchaser and the Merger Sub.

1.55 “Purchaser Rights” means the rights of Purchaser, each such right convertible into one-tenth (1/10) of a Purchaser Class A Ordinary Share.

1.56 “Purchaser Securities” means the Purchaser Ordinary Share, Purchaser Rights, Purchaser Warrants and Purchaser UPO, collectively.

1.57 “Purchaser UPO” means the option issued to Maxim upon conversion of the Parent UPO, exercisable pursuant to the terms of the UPO Agreement.

1.58 “Purchaser Warrants” means the right to purchase one-half of one Purchaser Class A Ordinary Share at a price of \$11.50 per whole share.

1.59 “Parent Financial Statements” means, collectively, the financial statements and notes contained or incorporated by reference in the Parent SEC Documents and the Additional Parent SEC Documents.

1.60 “Real Property” means, collectively, all real properties and interests therein (including the right to use), together with all buildings, fixtures, trade fixtures, plant and other improvements located thereon or attached thereto; all rights arising out of use thereof (including air, water, oil and mineral rights); and all subleases, franchises, licenses, permits, easements and rights-of-way which are appurtenant thereto.

1.61 “Registrable Shares” has the meaning set forth in Section 9.6(a) hereof.

1.62 “Registration Rights Agreement” means the agreement in the form attached as Exhibit G hereto among the Shareholders and the Purchaser with respect to the registration rights of the Closing Payment Shares.

1.63 “Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002, as amended.

1.64 “SEC” means the Securities and Exchange Commission.

1.65 “Securities Act” means the Securities Act of 1933, as amended.

1.66 “Shareholders” means the shareholders of the Company.

1.67 “Subsidiary” or “Subsidiaries” means one or more entities of which at least fifty percent (50%) of the capital stock or share capital or other equity or voting securities are Controlled or owned, directly or indirectly, by the respective Person.

1.68 “Tangible Personal Property” means all tangible personal property and interests therein, including machinery, computers and accessories, furniture, office equipment, communications equipment, automobiles, trucks, forklifts and other vehicles owned or leased by the Company and other tangible property, including the items listed on Schedule 5.14.

1.69 “Tax(es)” means any federal, state, local or foreign tax, charge, fee, levy, custom, duty, deficiency, or other assessment of any kind or nature imposed by any Taxing Authority (including any income (net or gross), gross receipts, profits, windfall profit, sales, use, goods and services, ad valorem, franchise, license, withholding, employment, social security, workers compensation, unemployment compensation, employment, payroll, transfer, excise, import, real property, personal property, intangible property, occupancy, recording, minimum, alternative minimum, environmental or estimated tax), including any liability therefor as a transferee or successor, as a result of Treasury Regulation Section 1.1502-6 or similar provision of applicable Law or as a result of any Tax sharing, indemnification or similar agreement, together with any interest, penalty, additions to tax or additional amount imposed with respect thereto.

1.70 “Taxing Authority” means the Internal Revenue Service and any other Authority responsible for the collection, assessment or imposition of any Tax or the administration of any Law relating to any Tax.

1.71 “Tax Return” means any return, information return, declaration, claim for refund or credit, report or any similar statement, and any amendment thereto, including any attached schedule and supporting information, whether on a separate, consolidated, combined, unitary or other basis, that is filed or required to be filed with any Taxing Authority in connection with the determination, assessment, collection or payment of a Tax or the administration of any Law relating to any Tax.

1.72 “Transaction Costs” means (i) all the legal and audit fees, costs and expenses incurred in connection with the Reincorporation Merger and the Acquisition Merger prior to and through the Closing by the Purchaser Parties, (ii) all the fees, costs and expenses relating to the valuation of the Company’s business, financial projection and the purchase price in connection with the Reincorporation Merger and the Acquisition Merger; and (iii) any fees necessary to extend the time required for the Purchaser to extend its life in accordance with the prospectus filed by Parent on March 1, 2021 (the “Extension Fees”).

1.73 “UCC” means the Uniform Commercial Code of the State of New York, or any corresponding or succeeding provisions of Laws of the State of New York, or any corresponding or succeeding provisions of Laws, in each case as the same may have been and hereafter may be adopted, supplemented, modified, amended, restated or replaced from time to time.

1.74 “U.S. GAAP” means U.S. generally accepted accounting principles, consistently applied.

1.75 “\$” means U.S. dollars, the legal currency of the United States.

## ARTICLE II REINCORPORATION MERGER

2.1 Reincorporation Merger. At the Reincorporation Effective Time (as defined in Section 2.2), and subject to and upon the terms and conditions of this Agreement, and in accordance with the applicable provisions of the laws of the British Virgin Islands (the “BVI Law”) and Cayman Law, respectively, the Parent shall be merged with and into the Purchaser, the separate corporate existence of Parent shall cease and Purchaser shall continue as the surviving corporation. Purchaser as the surviving corporation after the Reincorporation Merger is hereinafter referred to, after the Reincorporation Effective Time, as the “Purchaser” or “Reincorporation Surviving Corporation.”

2.2 Reincorporation Effective Time. Following the satisfaction or waiver (by the applicable party) of the closing conditions set forth in Section 10 (except for Section 10.1(c) and such conditions to be performed at Closing), the Parent hereto shall cause the Reincorporation Merger to be consummated one Business Day before the Closing Date by filing the plan of merger (“Plan of Reincorporation Merger”) (and other documents required by BVI Law and Cayman Law) with the Registrar of Corporate Affairs in the British Virgin Islands and the Registrar of Companies in the Cayman Islands, in accordance with the relevant provisions of BVI Law and Cayman Law (the time of such filings, or such later time as specified in the Plan of Reincorporation Merger, being the “Reincorporation Effective Time”).

2.3 Effect of the Reincorporation Merger. At the Reincorporation Effective Time, the effect of the Reincorporation Merger shall be as provided in this Agreement, the Plan of Reincorporation Merger and the applicable provisions of BVI Law and Cayman Law. Without limiting the generality of the foregoing, and subject thereto, at the Reincorporation Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Parent shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Reincorporation Surviving Corporation, which shall include the assumption by the Reincorporation Surviving Corporation of any and all agreements, covenants, duties and obligations of the Parent set forth in this Agreement to be performed after the Reincorporation Effective Time, and all securities of the Reincorporation Surviving Corporation issued and outstanding as a result of the conversion under Sections 2.6(a) through (e) hereof shall be listed on the public trading market on which the Parent Units may be trading at such time.

2.4 Memorandum and Articles of Association. Effective at the Reincorporation Effective Time, the memorandum and articles of association of the Reincorporation Surviving Corporation shall be amended and restated in its entirety in the form of Exhibit B attached hereto and shall be thereafter amended in accordance with their terms, the Organizational Documents of the Reincorporation Surviving Corporation and as provided by Law.

2.5 Directors and Officers of the Reincorporation Surviving Corporation. Except as otherwise agreed in writing by the Company and Parent prior to the Reincorporation Effective Time, the Parties shall take all necessary action so that (a) immediately after the Reincorporation Effective Time, the board of directors of the Reincorporation Surviving Corporation shall consist of five (5) directors, among which one (1) independent director shall be appointed by Cross Wealth Investment Holding Limited and four (4) directors appointed by the Shareholders, (b) the persons listed in Schedule 2.5 are elected to the positions of officers and directors of Reincorporation Surviving Corporation, as set forth therein, to serve in such positions effective immediately after the Reincorporation Effective Time, and (c) at least a majority of the directors of the Reincorporation Surviving Corporation shall qualify as independent directors under the Securities Act and the Nasdaq rules. If any Person listed in Schedule 2.5 is unable to serve, the Party appointing such Person shall designate a successor.

## 2.6 Effect on Issued Securities of Parent

### (a) Conversion of Parent Ordinary Shares

(i) At the Reincorporation Effective Time, every Parent Ordinary Share (other than Parent Excluded Shares) issued and outstanding immediately prior to the Reincorporation Effective Time shall be converted automatically into one Purchaser Class A Ordinary Share. At the Reincorporation Effective Time, all Parent Ordinary Shares shall cease to be outstanding and shall automatically be converted or canceled (as the case may be) and shall cease to exist. The holders of certificates previously evidencing Parent Ordinary Shares outstanding immediately prior to the Reincorporation Effective Time shall cease to have any rights with respect to such Parent Ordinary Shares, except as provided herein or by Law. Each certificate previously evidencing Parent Ordinary Shares (other than the Parent Excluded Shares) shall be exchanged for a certificate representing the same number of Purchaser Class A Ordinary Shares upon the surrender of such certificate in accordance with Section 2.7.

(ii) Each certificate formerly representing Parent Ordinary Shares (other than the Parent Excluded Shares) shall thereafter represent only the right to receive the same number of Purchaser Class A Ordinary Shares.

(b) Parent Units. Immediately prior to the Reincorporation Effective Time, every issued and outstanding Parent Unit shall separate into each's individual components of one Parent Ordinary Share, one Parent Warrant and one Parent Right, and all Parent Units shall cease to be outstanding and shall automatically be canceled and retired and shall cease to exist. Each individually separated component shall, at the Reincorporation Effective Time, be converted into One Purchaser Class A Ordinary Share, one Purchaser Warrant and/or one Purchaser Right, as the case may be, in accordance with Section 2.6(a), Section 2.6(c) and Section 2.6(e) respectively. The holders of certificates previously evidencing Parent Units outstanding immediately prior to the Reincorporation Effective Time shall cease to have any rights with respect to such Parent Units, except as provided herein or by Law.

(c) Parent Rights. At the Reincorporation Effective Time, every issued and outstanding Parent Right immediately prior to the Reincorporation Effective Time shall be converted automatically into one Purchaser Right. At the Reincorporation Effective Time, all Parent Rights shall cease to be outstanding and shall automatically be converted and shall cease to exist. The holders of certificates previously evidencing Parent Rights outstanding immediately prior to the Reincorporation Effective Time shall cease to have any rights with respect to such Parent Rights, except as provided herein or by Law. At the Closing, all Purchaser Rights shall cease to be outstanding and shall automatically be canceled and retired and shall cease to exist. The holders of Purchaser Rights instead will receive one-tenth (1/10) of one Purchaser Class A Ordinary Share in exchange for the cancellation of each Purchaser Right; provided that no fractional shares will be issued and all fractional shares will be rounded down to the nearest whole share.

(d) Parent UPO. At the Reincorporation Effective Time, every issued and outstanding Parent UPO shall be converted automatically into one Purchaser UPO. At the Reincorporation Effective Time, all Parent UPOs shall cease to be outstanding and shall automatically be converted and shall cease to exist. Each of the Purchaser UPOs shall have, and be subject to, the same terms and conditions set forth in the UPO Agreement governing the Parent UPOs that are outstanding immediately prior to the Reincorporation Effective Time. At or prior to the Reincorporation Effective Time, the Purchaser shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Purchaser UPOs remain outstanding, a sufficient number of Purchaser Securities for delivery upon the exercise of such Purchaser UPOs.

(e) Parent Warrants. At the Reincorporation Effective Time, every issued and outstanding Parent Warrant immediately prior to the Reincorporation Effective Time shall be converted automatically into one Purchaser Warrant. At the Reincorporation Effective Time, all Parent Warrants shall cease to be outstanding and shall automatically be canceled and retired and shall cease to exist. The holders of certificates previously evidencing Parent Warrants outstanding immediately prior to the Reincorporation Effective Time shall cease to have any rights with respect to such Parent Warrants, except as provided herein or by Law. Each certificate previously evidencing Parent Warrants shall be exchanged for a certificate representing the same number of Purchaser Warrants upon the surrender of such certificate in accordance with Section 2.7.

(f) Cancellation of Parent Ordinary Shares Owned by Parent. At the Reincorporation Effective Time, if there are any Parent Ordinary Shares that are owned by the Parent as treasury shares or any Parent Ordinary Shares owned by any direct or indirect wholly owned subsidiary of the Parent immediately prior to the Reincorporation Effective Time (the "Parent Excluded Shares"), such shares shall be canceled without any conversion thereof or payment therefor.

(g) Cancellation of Purchaser Ordinary Share Owned by Parent. At the Reincorporation Effective Time, every issued and outstanding share(s) of Purchaser owned by the Parent as set forth in Section 6.7(b), being the only issued and outstanding share(s) in Purchaser immediately prior to the Reincorporation Effective Time, shall be canceled without any conversion thereof or payment therefor.

(h) Transfers of Ownership. If any securities of Purchaser are to be issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it will be a condition of the issuance thereof that the certificate so surrendered will be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer and that the person requesting such exchange will have paid to Purchaser or any agent designated by it any transfer or other Taxes required by reason of the issuance of securities of Purchaser in any name other than that of the registered holder of the certificate surrendered, or established to the satisfaction of Purchaser or any agent designated by it that such tax has been paid or is not payable.

(i) No Liability. Notwithstanding anything to the contrary in this Section 2.6, none of the Reincorporation Surviving Corporation, Parent or any party hereto shall be liable to any person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

2.7 Surrender of Securities. All Purchaser Securities issued upon the surrender of Parent Securities in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such Parent Securities, provided that any restrictions on the sale and transfer of Parent Securities shall also apply to the Purchaser Securities so issued in exchange.

2.8 Lost Stolen or Destroyed Certificates. In the event any certificates of Parent Securities shall have been lost, stolen or destroyed, Purchaser shall issue in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the holder thereof; provided, however, that Reincorporation Surviving Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificates to deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against the Reincorporation Surviving Corporation with respect to the certificates alleged to have been lost, stolen or destroyed.

2.9 Section 368 Reorganization. For U.S. Federal income tax purposes, the Reincorporation Merger is intended to constitute a “reorganization” within the meaning of Section 368(a) of the Code. The Parent and the Purchaser hereby adopt, and the Company acknowledges, this Agreement as a “plan of reorganization” within the meaning of Section 1.368-2(g) of the United States Treasury Regulations. The Parent and Purchaser agree to file and retain such information as shall be required under Section 1.368-3 of the United States Treasury Regulations. The parties to this agreement hereby agree to file all Tax and other informational returns on a basis consistent with such characterization. Notwithstanding the foregoing or anything else to the contrary contained in this Agreement, the parties acknowledge and agree that no party is making any representation or warranty as to the qualification of the Reincorporation Merger as a reorganization under Section 368 of the Code or as to the effect, if any, that any transaction consummated on, after or prior to the Reincorporation Effective Time has or may have on any such reorganization status. Each of the parties acknowledge and agree that each (i) has had the opportunity to obtain independent legal and tax advice with respect to the transactions contemplated by this Agreement, and (ii) is responsible for paying its own Taxes, including any adverse Tax consequences that may result if the Reincorporation Merger is determined not to qualify as a reorganization under Section 368 of the Code.

2.10 Taking of Necessary Action; Further Action. If, at any time after the Reincorporation Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Reincorporation Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Parent and the Purchaser, the officers and directors of the Parent and the Purchaser are fully authorized in the name of their respective companies or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

2.11 Agreement of Fair Value. Parent, Purchaser and the Company respectively agree that the consideration payable for the Purchaser Class A Ordinary Shares represents the fair value of such Purchaser Class A Ordinary Shares for the purposes of BVI Law.

### **ARTICLE III ACQUISITION MERGER**

3.1 Acquisition Merger. Upon and subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined in Section 3.2), which is one Business Day after the Reincorporation Effective Time, and in accordance with the applicable provisions of Cayman Law, Merger Sub shall be merged with and into the Company. Following the Acquisition Merger, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving company in the Acquisition Merger (the “Surviving Corporation”).



3.2 Closing; Effective Time. Unless this Agreement is earlier terminated in accordance with Article XIII, the closing of the Acquisition Merger (the “Closing”) shall take place one Business Day after the Reincorporation Effective Time at the offices of Loeb & Loeb LLP, 345 Park Avenue, New York, New York on a date no later than five (5) Business Days after the satisfaction or waiver of all the conditions set forth in this Agreement, or at such other place and time as the Company and the Purchaser Parties may mutually agree upon. The parties may participate in the Closing via electronic means. The date on which the Closing actually occurs is hereinafter referred to as the “Closing Date”. At the Closing, the parties hereto shall execute a plan of merger (the “Plan of Acquisition Merger”) in form and substance acceptable to the Merger Sub and the Company and the parties hereto shall cause the Acquisition Merger to be consummated by filing the Plan of Acquisition Merger (and other documents required by Cayman Law) with the Registrar of Companies in the Cayman Islands in accordance with the relevant provisions of Cayman Law. The Acquisition Merger shall become effective on the date as specified in the Plan of Acquisition Merger (“Effective Time”).

3.3 Directors of the Surviving Corporation. Immediately after the Effective Time, the Surviving Corporation’s board of directors shall consist of five (5) directors, as set out in Plan of Acquisition Merger.

3.4 Effect of the Merger. At the Effective Time, the effect of the Acquisition Merger shall be as provided in this Agreement, the Plan of Acquisition Merger and the applicable provisions of Cayman Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of the Merger Sub set forth in this Agreement to be performed after the Effective Time.

3.5 Memorandum and Articles of Association of the Surviving Corporation. At and immediately following the Effective Time, the memorandum and articles of association in the form annexed to the Plan of Acquisition Merger shall be the memorandum and articles of association of the Surviving Corporation and the memorandum and articles of association of the Purchaser shall be in the form attached hereto as Exhibit B, in each case until thereafter amended in accordance with their respective terms, provided that at the Effective Time, the authorized share capital of the Surviving Corporation shall be amended (if required) to refer to the authorized share capital of the Surviving Corporation as approved in the Plan of Acquisition Merger.

3.6 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and interest in, to and under, and/or possession of, all assets, property, rights, privileges, powers and franchises of the Merger Sub and the Company, the officers and directors of the Merger Sub and the Company are fully authorized in the name of their respective companies or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

3.7 Section 368 Reorganization. For U.S. Federal income tax purposes, the Acquisition Merger is intended to constitute a “reorganization” within the meaning of Section 368(a) of the Code (the “Intended Tax Treatment”). The parties to this Agreement hereby (i) adopt this Agreement as a “plan of reorganization” within the meaning of Section 1.368-2(g) of the United States Treasury Regulations, (ii) agree to file and retain such information as shall be required under Section 1.368-3 of the United States Treasury Regulations, and (iii) agree to file all Tax and other informational returns on a basis consistent with such characterization. Notwithstanding the foregoing or anything else to the contrary contained in this Agreement, the parties acknowledge and agree that no party is making any representation or warranty as to the qualification of the Acquisition Merger as a reorganization under Section 368 of the Code or as to the effect, if any, that any transaction consummated on, after or prior to the Effective Time has or may have on any such reorganization status. Each of the parties acknowledge and agree that each (i) has had the opportunity to obtain independent legal and tax advice with respect to the transactions contemplated by this Agreement, and (ii) is responsible for paying its own Taxes, including any adverse Tax consequences that may result if the Acquisition Merger is determined not to qualify as a reorganization under Section 368 of the Code.

3.8 Secured Creditors. The Merger Sub confirms that it has no secured creditors within the meaning of section 233(8) of the Cayman Law, and the Company confirms that it has no secured creditor (“Secured Creditor”) within the meaning of section 233(8) of the Cayman Law. Schedule 3.8 sets forth the Secured Creditor’s written approval of this Agreement, the Plan of Acquisition Merger and the transactions contemplated hereby and thereby, including the Acquisition Merger.

3.9 Support Agreements. Prior to the execution of this Agreement, the Shareholders identified on Schedule 3.9 attached hereto (the “Supporting Shareholders”) have entered into support agreements with Parent, pursuant to which each of the Supporting Stockholders has agreed to, among other things, (a) vote all of the shares of Company Common Stock beneficially owned by such Supporting Stockholder (which vote may be done by executing a written consent) in favor of the adoption of this Agreement and the approval of the Acquisition Merger, and (b) not engage in any transactions involving the securities of Parent prior to the Closing.

#### ARTICLE IV CONSIDERATION

##### 4.1 Cancellation and Conversion of Capital.

(a) Cancellation of Ordinary Share. At the Effective Time, by virtue of the Acquisition Merger and this Agreement and without any action on the part of the Purchaser, the Merger Sub, the Company or the Shareholders of the Company, each Company Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares) shall be canceled in exchange for the right to receive, without interest, the applicable portion of the Closing Payment Shares for such number of Company Shares (the “Shareholders’ Allocation Schedule”) as specified on Schedule 4.1 attached hereto, and in the case of the Principal Shareholders only, less the application portion of the Escrow Shares; it being agreed that the Closing Payment Shares shall be allocated among the Shareholders on a pro rata basis based on the number of Company Shares they hold as of immediately prior to the Effective Time. If there is any change to the Shareholders’ Allocation Schedule between the time of such delivery and the Closing solely as a result of the change of ownership in the Company Shares, the Company shall promptly deliver an updated Shareholders’ Allocation Schedule to Parent. For avoidance of any doubt, each Shareholder of the Company will cease to have any rights with respect to the Company Shares, except the right to receive, without interest, the respective percentage of the Closing Payment Shares issuable to the Shareholders in accordance with the Shareholders’ Allocation Schedule. Schedule 4.1 sets forth a non-binding example of the Shareholders’ Allocation Schedule assuming the inputs set forth therein.

(b) Conversion of Company Option. At the Effective Time, by virtue of the Acquisition Merger, each outstanding Company Option (whether vested or unvested) shall be assumed by Purchaser and automatically converted into an option to purchase a Purchaser Class A Ordinary Shares (each an “Assumed Option”). Each Assumed Option will be subject to the terms and conditions set forth in the Company Plan (except any references therein to the Company or the Company Shares will instead mean the Purchaser and the Purchaser Class A Ordinary Shares, respectively). As of the Effective Time, each Assumed Option shall be an option to acquire that number of whole shares of Purchaser Class A Ordinary Shares (rounded down to the nearest whole share) equal to the product of: (i) the number of Company Shares subject to such Company Option multiplied by (ii) Exchange Ratio, at an exercise price per one Purchaser Class A Ordinary Share (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (a) the exercise price per one Company Share of such Company Option by (b) the Exchange Ratio. The Purchaser shall take all corporate action necessary to effect the above and to reserve for future issuance and shall maintain such reservation for so long as any the Assumed Option remain outstanding, a sufficient number of Purchaser Class A Ordinary Shares for delivery upon the exercise of such Assumed Option.

(c) Company Convertible Notes. Immediately prior to the Effective Time, the Company shall ensure that each holder of the convertible promissory notes issued by the Company and outstanding (a “Company Convertible Note”) as set forth on Schedule 4.1(c), agrees to waive the conversion rights thereto.

(d) Share Capital of Merger Sub. Each share of Merger Sub that is issued and outstanding immediately prior to the Effective Time will, by virtue of the Acquisition Merger and without further action on the part of the sole shareholder of Merger Sub, be converted into and become one ordinary share of the Surviving Corporation (and such share of the Surviving Corporation into which the ordinary share of Merger Sub are so converted shall be the only share of the Surviving Corporation that is issued and outstanding immediately after the Effective Time).

(e) Treatment of Certain Company Shares. At the Effective Time, all Company Shares that are owned by the Company (as treasury shares or otherwise) or any of its direct or indirect Subsidiaries immediately prior to the Effective Time (the “Excluded Shares”) shall be automatically canceled without any consideration delivered in exchange thereof.

(f) No Liability. Notwithstanding anything to the contrary in this Section 4.1, none of Surviving Corporation or any party hereto shall be liable to any person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

(g) Surrender of Certificates. All securities issued upon the surrender of the certificates representing the Company Shares in accordance with the terms hereof, shall be deemed to have been issued in full satisfaction of all rights pertaining to such securities, provided that any restrictions on the sale and transfer of such Company Shares shall also apply to the Closing Payment Shares so issued in exchange.

(h) Lost, Stolen or Destroyed Certificates. In the event any certificates for any Company Share shall have been lost, stolen or destroyed, the Purchaser shall cause to be issued the applicable portion of the Closing Payment Shares for such number of Company Shares represented by such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the holder thereof; provided, however, that the Company and/or the Purchaser may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificates to deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against the Company and/or the Purchaser with respect to the certificates alleged to have been lost, stolen or destroyed.

(i) Adjustments. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Effective Time, any change in the outstanding securities of the Company or the Purchaser Ordinary Shares shall occur (other than the issuance of additional shares of capital stock of the Company or Purchaser as permitted by this Agreement), including by reason of any reclassification, recapitalization, stock split (including a reverse stock split), or combination, exchange, readjustment of shares, or similar transaction, or any stock dividend or distribution paid in stock, the Exchange Ratio and any other amounts payable pursuant to this Agreement shall be appropriately adjusted to reflect such change; provided, however, that this sentence shall not be construed to permit Purchaser or the Company to take any action with respect to its securities that is prohibited by the terms of this Agreement.

#### 4.2 Payment of Merger Consideration.

(a) Upon and subject to the terms and conditions of this Agreement, on the Closing Date, the Purchaser shall (i) issue to each Shareholder such number of Closing Payment Shares (in the case of Principal Shareholders only, less the number of Escrow Shares as applicable) opposite such Shareholder's name on Schedule 4.1 attached hereto and (ii) issue the Escrow Shares to the Escrow Agent to be held pursuant to the terms of this Agreement and the Escrow Agreement.

(b) No certificates or scrip representing fractional Purchaser Ordinary Shares will be issued pursuant to the Acquisition Merger, and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of the Purchaser.

(c) Legend. Each certificate issued pursuant to the Acquisition Merger to any holder of Company Shares shall bear the legend set forth below, or legend substantially equivalent thereto, together with any other legends that may be required by any securities laws at the time of the issuance of the Purchaser Ordinary Shares:

THE ORDINARY SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL (I) SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION HAS BEEN REGISTERED UNDER THE ACT OR (II) THE ISSUER OF THE ORDINARY SHARES HAS RECEIVED AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE WITH THE ACT.

4.3 Earn-Out Payment. In addition to the Closing Payment Shares, the Persons as set forth on Schedule 4.3 shall be entitled to receive additional Purchaser Class A Ordinary Shares as follows (the "Earn-out Shares"). The Earn-out Shares shall be issued no later than five business days from the date of the release of the financial statements that reflect the thresholds below are satisfied:

(a) 1,600,000 Purchaser Class A Ordinary Shares if the Company's revenue equals or exceeds US\$258,000,000 for the fiscal year ending December 31, 2022, as reflected on the audited consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2022;

(b) 1,600,000 Purchaser Class A Ordinary Shares if the Company's revenue equals or exceeds US\$352,000,000 for the fiscal year ending December 31, 2023, as reflected on the audited consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2023; and

(c) 1,600,000 Purchaser Class A Ordinary Shares if the Company's revenue equals or exceeds US\$459,000,000 for the fiscal year ending December 31, 2024, as reflected on the audited consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2024.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company and the Principal Shareholders of the Company, jointly and severally, hereby represent and warrant to the Parent, the Purchaser and the Merger Sub (collectively, "Purchaser Parties") that each of the following representations and warranties is true, correct and complete as of the date of this Agreement and as of the Closing Date (or, if such representations and warranties are made with respect to a certain date, as of such date). The parties hereto agree that any reference in a particular schedule shall be deemed to be an exception to the representations and warranties of the relevant parties that are contained in the corresponding section of this Agreement only; provided that where it is apparent on the face of a disclosure under a particular schedule that such disclosure is, or may be reasonably determined to be, relevant to the matters described under any other sections of this Agreement, such disclosure may also be deemed to be relevant to such other sections. For the avoidance of doubt, unless the context otherwise required, the below representations and warranties relate to the Company on a consolidated basis with its Subsidiaries. It is being acknowledged that the schedules to this Article V shall be collectively attached hereto as Schedule I.

5.1 Corporate Existence and Power. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and its Subsidiaries are duly organized, validly existing and in good standing under the laws of the jurisdiction in which they were formed (the Company and its Subsidiaries, collectively, the "Company Group"). Each member of the Company Group has all requisite power and authority, corporate and otherwise, and all governmental licenses, franchises, Permits, authorizations, consents and approvals necessary and required to own and operate its properties and assets and to carry on the Business as presently conducted, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect. Each member of the Company Group is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its Business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. Schedule 5.1 lists all jurisdiction in which any member of the Company Group is qualified to conduct the business.

5.2 Authorization. The execution, delivery and performance by each Company Group of this Agreement and the Additional Agreements to which it is a party and the consummation by each Company Group of the transactions contemplated hereby and thereby are within the corporate powers of such Company Group and have been duly authorized by all necessary action on the part of such Company Group, subject to the authorization and approval of this Agreement, the Plan of Acquisition Merger and the transactions contemplated hereby by way of a special resolution of the shareholders of the Company and such other authorization, if any, as specified in the Organizational Documents ("Requisite Company Vote"). This Agreement constitutes, and, upon their execution and delivery, each of the Additional Agreements will constitute, a valid and legally binding agreement of the Company Group enforceable against such Company Group in accordance with their respective terms to which it is a party.

5.3 Governmental Authorization. Neither the execution, delivery nor performance by the Company Group of this Agreement or any Additional Agreements to which it is a party requires any consent, approval, license or other action by or in respect of, or registration, declaration or filing with, any Authority except for the approvals listed on Schedule 5.3 (each of the foregoing, a “Governmental Approval”).

5.4 Non-Contravention. Except as set forth on Schedule 5.4, to the knowledge of the Company Group, none of the execution, delivery or performance by the Company Group of this Agreement or any Additional Agreements to which it is a party does or will (a) contravene or conflict with the organizational or constitutive documents of the Company Group, (b) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to the Company Group, (c) except for the Contracts listed on Schedule 5.10 requiring Company Group Consents (but only as to the need to obtain such Company Group Consents), constitute a default under or breach of (with or without the giving of notice or the passage of time or both) or violate or give rise to any right of termination, cancellation, amendment or acceleration of any right or obligation of the Company Group or require any payment or reimbursement or to a loss of any material benefit relating to the Business to which the Company Group are entitled under any provision of any Permit, Contract or other instrument or obligations binding upon the Company Group or by which any of the Company Share, or any of the Company Group’s assets is or may be bound or any Permit, or (d) result in the creation or imposition of any Lien on any of the Company Shares, (e) cause a loss of any material benefit relating to the Business to which the Company Group are entitled under any provision of any Permit or Contract binding upon the Company Group, or (f) result in the creation or imposition of any Lien (except for Permitted Liens) on any of the Company Group’s material assets, in the cases of (a) to (d), other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect.

#### 5.5 Capital Structure.

(a) Share Capital. The authorized share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of par value US\$0.00005 each, of which (i) 225,000,000 ordinary shares, par value US\$0.00005 each, and (ii) 193,668,614.50 preferred shares, par value US\$0.00005 each, are issued and outstanding as of the date hereof. As of the date of this Agreement, (i) no Company Shares are held as treasury shares, (ii) all of the issued and outstanding Company Shares have been duly authorized and validly issued, are fully paid and non-assessable, and, except as set forth in the Company’s Organizational Documents, are not subject to any preemptive rights or have been issued in violation of any preemptive or similar rights of any Person, and (iii) all of the issued and outstanding Company Shares are owned legally and of record by the Persons set forth on Schedule 5.5(a). The only Company Shares that will be issued and outstanding immediately after the Closing will be the Company Shares owned by the Purchaser. As of the date of this Agreement, no other class in the share capital of the Company is authorized or issued or outstanding.

(b) Company Options. As of the date of this Agreement, an aggregate of 46,000,000 Company Shares were reserved for issuance pursuant to the Company Plan upon effectiveness of the Registration Statement. Schedule 5.5.(b) sets forth as of the date of this Agreement a list of each outstanding Company Option granted under the Company Plan and: (a) the name of the holder of such Company Options if such holder is deemed as Key Personnel as set forth on Schedule 8.4 or as outside counsels or advisors of the Company; (b) the title(s) of the holders if such holder(s) is deemed as core employees; (c) the number of Company Ordinary Shares subject to such outstanding Company Options; (d) if applicable, the exercise price, purchase price, or similar pricing of such Company Options; (e) the applicable vesting schedule of such Company Options; and (f) the date on which such Company Option expires. There are no Contracts to which the Company is a party obligating the Company to accelerate the vesting of any Company Options as a result of the transactions contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events).

(c) Other than the Company Options and except as set forth on Schedule 5.5(c), there are no: (a) outstanding Company Share Rights; (b) outstanding subscriptions, options, warrants, rights (including phantom stock rights), calls, commitments, understandings, conversion rights, rights of exchange, plans or other agreements of any kind providing for the purchase, issuance or sale of any share of the Company, or (c) to the knowledge of the Company, agreements with respect to any of the Company Shares, including any voting trust, other voting agreement or proxy with respect thereto.

5.6 Charter Documents. Copies of Organizational Documents of each member of the Company Group have heretofore been made available to the Purchaser Parties, and such copies are each true and complete copies of such instruments as amended and in effect on the date hereof. Each member of the Company Group has not taken any action in violation or derogation of its Organizational Documents, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect.

5.7 Corporate Records. All proceedings of the board of directors occurring since December 31, 2019, including committees thereof, and all consents to actions taken thereby, are maintained in the ordinary course consistent with past practice. The register of members or the equivalent documents of the Company Group are complete and accurate. The register of members or the equivalent documents and minute book records of the Company Group relating to all issuances and transfers of stock or share by the Company Group, and all proceedings of the board of directors, including committees thereof, and stockholders or shareholders of the Company Group since December 31, 2019, have been made available to the Purchaser Parties, and are true, correct and complete copies of the original register of members or the equivalent documents and minute book records of the Company Group.

5.8 Assumed Names. Schedule 5.8 is a complete and correct list of all assumed or “doing business as” names currently or, within two (2) years prior to the date of this Agreement used by the Company Group, including names on any websites. Since December 31, 2019, none of the Company Group has used any name other than the names listed on Schedule 5.8 to conduct the Business. The Company Group has filed appropriate “doing business as” certificates in all applicable jurisdictions with respect to itself, to the extent as required by applicable laws.

## 5.9 Subsidiaries.

(a) Schedule 5.9(a) sets forth the name of each Subsidiary of the Company, and with respect to each Subsidiary, its jurisdiction of organization, its authorized shares or other equity interests (if applicable), and the number of issued and outstanding shares or other equity interests and the record holders thereof. Other than as set forth on Schedule 5.9(a), as the case may be, (i) all of the outstanding equity securities of each Subsidiary of the Company are duly authorized and validly issued, duly registered and non-assessable (if applicable), were offered, sold and delivered in material compliance with all applicable securities Laws, and are owned by the Company Group free and clear of all Liens (other than those, if any, imposed by such Organizational Documents of the Subsidiaries); (ii) there are no Contracts to which the Company or any of its Affiliates is a party or bound with respect to the voting (including voting trusts or proxies) of the shares or other equity interests of any Subsidiary of the Company other than the Organizational Documents of any such Subsidiary; (iii) there are no outstanding or authorized options, warrants, rights, agreements, subscriptions, convertible securities or commitments to which any Subsidiary of the Company is a party or which are binding upon any Subsidiary of the Company providing for the issuance or redemption of any shares or other equity interests in or of any Subsidiary of the Company; (iv) there are no outstanding equity appreciation, phantom equity, profit participation or similar rights granted by any Subsidiary of the Company; (v) except as set forth on Schedule 5.9(a), no Subsidiary of the Company has any limitation on its ability to make any distributions or dividends to its equity holders, whether by Contract, Order or applicable Law; (vi) except for the equity interests of the Subsidiary listed on Schedule 5.9(a), the Company does not own or have any rights to acquire, directly or indirectly, any shares or other equity interests of, or otherwise Control, any Person; (vii) except as set forth on Schedule 5.9(a), none of the Company or its Subsidiaries is a participant in any joint venture, partnership or similar arrangement, and (viii) except as set forth on Schedule 5.9(a), there are no outstanding contractual obligations of the Company or its Subsidiaries to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(b) There are no outstanding options, warrants, rights (including conversion rights, preemptive rights, rights of first refusal or similar rights) or agreements to purchase or acquire any equity interest, or any securities convertible into or exchangeable for an equity interest, of Haiyan Trading (the “WFOE”), Feiyou Trading and SUNCAR Online.

(c) The capital and organizational structure of each WFOE and PRC Subsidiary (each, a “PRC Entity”) are valid and in full compliance with the applicable PRC Laws, other than as would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 5.9(c), the registered capital of each PRC Entity has been fully paid up in accordance with the schedule of payment stipulated in its Organizational Documents, approval documents, certificates of approval and legal person business license (collectively, the “PRC Establishment Documents”) and in compliance with applicable PRC Laws. The PRC Establishment Documents of each PRC Entity has been duly approved and filed in accordance with the laws of the PRC and are valid and enforceable. The business scope specified in the PRC Establishment Documents complies in all material respects with the requirements of all applicable PRC Laws, and the operation and conduct of business by, and the term of operation of the PRC Entity in accordance with the PRC Establishment Documents is in compliance in all material respects with applicable PRC Laws.



5.10 Consents. The Contracts listed on Schedule 5.10 are the only Contracts binding upon the Company Group or by which any of the Company Shares, or any of the Company Group's assets are bound, requiring a consent, approval, authorization, order or other action of or filing with any Person as a result of the execution, delivery and performance of this Agreement or any of the Additional Agreements or the consummation of the transactions contemplated hereby or thereby (each of the foregoing, a "Company Group Consent").

5.11 Financial Statements.

(a) Schedule 5.11 includes (i) the unaudited consolidated financial statements of the Company Group as of and for the fiscal years ended December 31, 2020 and 2021, consisting of the unaudited consolidated balance sheets as of such date, the unaudited consolidated income statements for the twelve (12) month periods ended on such date, and the unaudited consolidated cash flow statements for the twelve (12) month periods ended on such date, and (ii) unaudited financial statements of the Company as of and for the three (3) month period ended March 31, 2022 (the "Balance Sheet Date"), consisting of the unaudited consolidated balance sheets as of such date (the "Company Balance Sheet"), the unaudited consolidated income statement for the three (3) month periods ended on such date, and the unaudited consolidated cash flow statements for the three (3) month periods ended on such date (the "Unaudited Financial Statements," and together with the Audited Financial Statements (as defined below), the "Financial Statements").

(b) The Unaudited Financial Statements are complete and accurate and fairly present in all material respects, in conformity with its applicable accounting standards applied on a consistent basis in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein. The Unaudited Financial Statements (i) were prepared from the Books and Records of the Company; (ii) were prepared on an accrual basis in accordance with its applicable accounting standards consistently applied; (iii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Company's financial condition as of their dates including for all warranty, maintenance, service and indemnification obligations; and (iv) contain and reflect adequate provisions for all Liabilities for all material Taxes applicable to the Company with respect to the periods then ended.

(c) Except as specifically disclosed in Schedule 5.11(c), reflected or fully reserved against on the Company Balance Sheet, and for liabilities and obligations of a similar nature and/or in similar amounts incurred in the ordinary course of business since the Balance Sheet Date, as of the date of this Agreement there are no material liabilities or debts of any nature (whether accrued, fixed or contingent, liquidated or unliquidated, asserted or unasserted or otherwise) relating to the Company. All material debts and liabilities, fixed or contingent, which should be included under U.S. GAAP on the Company Balance Sheet, are included therein or in the notes thereof.

(d) The Company Balance Sheet included in the Financial Statements accurately reflects in all material respects the outstanding Indebtedness of the Company as of the respective dates thereof. Except as set forth on Schedule 5.11(d) or the Company Balance Sheet, the Company does not have any material Indebtedness.

(e) All financial projections delivered by or on behalf of the Company to Purchaser with respect to the Business were prepared in good faith using assumptions that the Company believes to be reasonable and the Company is not aware of the existence of any fact or occurrence of any circumstances that is reasonably likely to have a Material Adverse Effect.

5.12 Books and Records. All Contracts, documents, and other papers or copies thereof delivered to the Purchaser Parties by or on behalf of the Company Group are accurate, complete, and authentic.

(a) The Books and Records accurately and fairly, in all material respects, reflect the transactions and dispositions of assets of and the providing of services by each member of the Company Group. The Company, as a privately owned company, is not subject to the internal controls requirements of the Sarbanes Oxley Act, and the Company makes no representation that its internal controls over financial reporting or its disclosure controls are effective. The Company Group maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(i) transactions are executed only in accordance with the respective management's authorization;

(ii) all income and expense items are promptly and properly recorded for the relevant periods in accordance with the revenue recognition and expense policies maintained by the Company Group, as permitted by U.S. GAAP;

(iii) access to assets is permitted only in accordance with the respective management's authorization; and

(iv) recorded assets are compared with existing assets at reasonable intervals, and appropriate action is taken with respect to any differences.

(b) All accounts, books and ledgers of the Company Group have been properly and accurately kept and completed in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. Except as disclosed on Schedule 5.12(b), the Company Group does not have any records, systems controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent on or held by any means (including any mechanical, electronic or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) are not under the exclusive ownership (excluding licensed software programs) and direct control of the Company Group and which is not located at the relevant office.

5.13 Absence of Certain Changes. Since the Balance Sheet Date, the Company Group has conducted the Business in the ordinary course consistent with past practices. Without limiting the generality of the foregoing, to the knowledge of the Company Group, except as set forth on Schedule 5.13, since the Balance Sheet Date, there has not been:

(a) any Material Adverse Effect;

(b) any transaction, Contract or other instrument entered into, or commitment made, by the Company Group relating to the Business, or any of the Company Group's assets (including the acquisition or disposition of any assets) or any relinquishment by the Company Group of any Contract or other right, in either case other than transactions and commitments in the ordinary course of business consistent or similar in all material respects, including kind and/or amount, with past practices and those contemplated by this Agreement;

(c) (i) any redemption of, declaration, setting aside or payment of any dividend or other distribution with respect to any capital stock or share capital or other equity interests in the Company Group; (ii) any issuance by the Company Group of shares or of shares of capital stock or other equity interests in the Company Group (other than issuance pursuant to Section 5.5(b)), or (iii) any repurchase, redemption or other acquisition, or any amendment of any term, by the Company Group of any outstanding shares or shares of capital stock or other equity interests (other than pursuant to the Company Plan);

(d) (i) any creation or other incurrence of any Lien other than Permitted Liens on the Company Share or any of the Company Group's assets, and (ii) any making of any loan, advance or capital contributions to or investment in any Person by the Company Group, in each case other than in the ordinary course of business consistent with past practice of the Company Group;

(e) any material personal property damage, destruction or casualty loss or personal injury loss (whether or not covered by insurance) affecting the business or assets of the Company Group which will cause a Material Adverse Effect;

(f) any material labor dispute, other than routine individual grievances, or any material activity or proceeding by a labor union or representative thereof to organize any employees of the Company Group, which employees were not subject to a collective bargaining agreement at the Balance Sheet Date, or any lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employees of the Company Group;

(g) any sale, transfer, lease to others or otherwise disposition of any of its material assets by the Company Group except for inventory, licenses or services sold in the ordinary course of business consistent with past practices or immaterial amounts of other Tangible Personal Property not required by its business;

(h) (i) any amendment to or termination of any Material Contract, (ii) any amendment to any material license or material permit from any Authority held by the Company Group, (iii) any receipt of any notice of termination of any of the items referenced in (i) and (ii); and (iv) a material default by the Company Group under any Material Contract, or any material license or material permit from any Authority held by the Company Group, other than in the cases of each of clauses (i) through (iv), as provided for in this Agreement or the transactions contemplated hereunder or as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(i) other than in the ordinary course of business, any capital expenditure by the Company Group in excess in any fiscal month of \$500,000 per one transaction or entering into any lease of capital equipment or property under which the annual lease charges exceed \$1,000,000 in the aggregate by the Company Group;

(j) any institution of litigation, settlement or agreement to settle any litigation, action, proceeding or investigation before any court or governmental body relating to the Company Group or its property or suffering of any actual litigation, action, proceeding or investigation before any court or governmental body relating to the Company Group or its property, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect;

(k) any loan of any monies to any Person or guarantee of any obligations of any Person by the Company Group, in excess of \$500,000, other than accounts payable and accrued liabilities in the ordinary course of business consistent with past business or any loan among Company Group, or any loan approved by the board of directors or shareholders pursuant to its Charter Document;

(l) except as required by U.S. GAAP, any change in the accounting methods or practices (including, any change in depreciation or amortization policies or rates) of the Company Group or any revaluation of any of the assets of the Company Group;

(m) any material amendment to the Company Group's Organizational Documents, or any engagement by the Company Group in any merger, consolidation, reorganization, reclassification, liquidation, dissolution or similar transaction, other than as provided for in this Agreement or the transactions contemplated hereunder;

(n) any acquisition of assets (other than acquisitions of inventory in the ordinary course of business consistent with past practice) or business of any Person, other than as would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect;

(o) any material Tax election made by the Company Group outside of the ordinary course of business consistent with past practice, or any material Tax election changed or revoked by the Company Group; any material claim, notice, audit report or assessment in respect of Taxes settled or compromised by the Company Group; any annual Tax accounting period changed by the Company Group; any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement or closing agreement relating to any Tax (other than an ordinary commercial agreement the principal purpose of which does not relate to Taxes) entered into by the Company Group; or any right to claim a material Tax refund surrendered by the Company Group; or

(p) any undertaking of any legally binding obligation to do any of the foregoing.

#### 5.14 Properties; Title to the Company Group's Assets.

(a) Except as set forth on Schedule 5.14(a), the material items of Tangible Personal Property have no defects, are in good operating condition and repair and function in accordance with their intended uses (ordinary wear and tear excepted) and have been properly maintained, and are suitable for their present uses and meet all specifications and warranty requirements with respect thereto. All of the Tangible Personal Property is in the control of the Company or its employees.

(b) The Company Group has good, valid and marketable title in and to, or in the case of the Leases and the assets which are leased or licensed pursuant to Contracts, a valid leasehold interest or license in or a right to use, all of their assets reflected on the Company Balance Sheet or acquired after Balance Sheet Date, other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. Except as set forth on Schedule 5.14(b), no such asset is subject to any Liens other than Permitted Liens. Other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company Group's assets constitute all of the assets of any kind or description whatsoever, including goodwill, for the Company Group to operate the Business immediately after the Closing in the same manner as the Business is currently being conducted.

5.15 Litigation. Except as set forth on Schedule 5.15, there is no Action (or any reasonable basis therefore) pending against, or to the knowledge of the Company Group threatened in writing against or affecting, the Company Group, any of its officers or directors, the Business, or any Company Shares or Company Options, or any of the Company Group's assets or any Contract before any court, Authority or official or which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated hereby or by the Additional Agreements, other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There are no outstanding judgments against the Company Group that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect on the ability of the Company to enter into and perform its obligations under this Agreement. Each member of the Company Group is not, and has not been in the past two (2) years, subject to any proceeding with any Authority, other than as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

#### 5.16 Contracts.

(a) Schedule 5.16(a) lists all written material Contracts (collectively, the "Material Contracts") to which the Company Group is a party and which are currently in effect and constitute the following (excluding any Contracts, the breach of which would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect):

(i) all Contracts that require annual payments or expenses by, or annual payments or income to, the Company Group of \$5,000,000 or more (other than standard purchase and sale orders entered into in the ordinary course of business consistent with past practice);

(ii) all sales, advertising, agency, lobbying, broker, sales promotion, market research, marketing or similar contracts and agreements, in each case requiring the payment of any commissions by the Company Group in excess of \$10,000,000 annually;

(iii) all employment Contracts, employee leasing Contracts, and consultant and sales representatives Contracts with any current or former officer, director, employee or consultant of the Company Group or other Person, under which the Company Group (A) has continuing obligations for payment of annual compensation of at least \$3,000,000 (other than oral arrangements for at-will employment), (B) has material severance or post termination obligations to such Person (other than COBRA obligations in excess of \$200,000, or (C) has an obligation to make a payment in excess of \$200,000 upon consummation of the transactions contemplated hereby or as a result of a change of control of the Company Group;

(iv) all Contracts creating a material joint venture, material strategic alliance, material limited liability company and partnership agreements to which the Company Group is a party;

(v) all Contracts relating to any material acquisitions or dispositions of assets by the Company Group in excess of \$10,000,000;

(vi) all Contracts relating to material secrecy, confidentiality and nondisclosure agreements restricting the conduct of the Company Group or substantially limiting the freedom of the Company Group to compete in any line of business or with any Person or in any geographic area;

(vii) all Contracts relating to material patents, trademarks, service marks, trade names, brands, copyrights, trade secrets, license and other material Intellectual Property Rights of the Company Group, other than (i) "shrink wrap" licenses, and (ii) non-exclusive licenses granted in the ordinary course of business;

(viii) all Contracts providing for material guarantees, indemnification arrangements and other hold harmless arrangements made or provided by the Company Group, including all ongoing agreements for repair, warranty, maintenance, service, indemnification or similar obligations

(ix) all Contracts with or pertaining to the Company Group to which any 10% Shareholder is a party;

(x) other than the ordinary course of business, all Contracts relating to property or assets (whether real or personal, tangible or intangible) in which the Company Group holds a leasehold interest (including the Leases) and which involve payments to the lessor thereunder in excess of \$5,000,000 per month;

(xi) all Contracts relating to outstanding Indebtedness, including financial instruments of indenture or security instruments (typically interest-bearing) such as notes, mortgages, loans and lines of credit, except any such Contract with an aggregate outstanding principal amount not exceeding \$60,000,000;

(xii) any Contract relating to the voting or control of the equity interests of the Company Group or the election of directors of the Company (other than the Organizational Documents of the Company Group);

(xiii) any Contract that can be terminated, or the provisions of which are altered so that the purpose of the Contract cannot be achieved, as a result of the consummation of the transactions contemplated by this Agreement or any of the Additional Agreements to which the Company Group is a party; and

(xiv) any Contract for which any of the benefits, compensation or payments (or the vesting thereof) with respect to a director, officer, employee or consultant of a member of Company Group will be increased or accelerated by the consummation of the transactions contemplated hereby or the amount or value thereof will be calculated on the basis of any of the transactions contemplated by this Agreement.

(b) Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or set forth on Schedule 5.16(b), (i) each Material Contract is a valid and binding agreement, and is in full force and effect, and neither the Company Group nor, to the Company Group's knowledge, any other party thereto, is in breach or default (whether with or without the passage of time or the giving of notice or both) under the terms of any such Material Contract, (ii) the Company Group has not assigned, delegated, or otherwise transferred any of its rights or obligations with respect to any Material Contracts, or granted any power of attorney with respect thereto or to any of the Company Group's assets, (iii) no Contract (A) requires the Company Group to post a bond or deliver any other form of security or payment to secure its obligations thereunder or (B) imposes any non-competition covenants that may be binding on, or restrict the Business or require any payments by or with respect to Purchaser or any of its Affiliates. The Company Group previously provided to the Purchaser Parties true and correct fully executed copies of each written Material Contract.

(c) Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or set forth on Schedule 5.16(c), none of the execution, delivery or performance by the Company Group of this Agreement or Additional Agreements to which the Company Group is a party or the consummation by the Company Group of the transactions contemplated hereby or thereby constitutes a default under or gives rise to any right of termination, cancellation or acceleration of any obligation of the Company or to a loss of any material benefit to which the Company Group is entitled under any provision of any Material Contract.

(d) Except would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or as set forth on Schedule 5.16(d), the Company Group is in compliance with all covenants, including all financial covenants, in all notes, indentures, bonds and other instruments or agreements evidencing any Indebtedness.

5.17 Licenses and Permits. Schedule 5.17 correctly lists each material license, franchise, permit, order or approval or other similar authorization affecting, or relating in any way to, the Business, together with the name of the Authority issuing the same (the "Permits"). Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or set forth on Schedule 5.17, such Permits are valid and in full force and effect, and none of the Permits will, assuming the related third party consent has been obtained or waived prior to the Closing Date, be terminated or impaired or become terminable as a result of the transactions contemplated hereby. Other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company Group has all Permits necessary to operate the Business.

5.18 Compliance with Laws. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or set forth on Schedule 5.18, the Company Group is not in violation of, has not violated, and to the Company Group's knowledge, is neither under investigation with respect to nor has been threatened to be charged with or given notice of any violation or alleged violation of, any Law, or judgment, order or decree entered by any court, arbitrator or Authority, domestic or foreign, nor is there any basis for any such charge and within the last 24 months the Company Group has not received any subpoenas by any Authority. Except as set forth on Schedule 5.18, and to the Company Group's knowledge, no material permit, license or registration is required by the Company Group in the conduct of the Business under any of the Laws described in this Section 5.18. The WFOE has complied in all material respects with all applicable PRC Laws in connection with foreign exchange.

5.19 Intellectual Property.

(a) Schedule 5.19 sets forth a true, correct and complete list of all material Intellectual Properties owned by the Company Group, specifying as to each, as applicable: (i) the nature of such Intellectual Property Right; (ii) the owner of such Intellectual Property Right; (iii) the jurisdictions by or in which such Intellectual Property Right has been issued or registered or in which an application for such issuance or registration has been filed; and (iv) licenses, sublicenses and other agreements pursuant to which any Person is authorized to use such Intellectual Properties.

(b) Within the past two (2) years the Company Group has not been sued or charged in writing with or been a defendant in any Action that involves a claim of infringement of any Intellectual Property Rights, and the Company Group has no knowledge of any other claim of infringement by the Company Group, and no knowledge of any continuing infringement by any other Person of any Intellectual Property Rights of the Company Group.

(c) To the knowledge of the Company Group, the current use by the Company Group of the Intellectual Property Rights does not infringe, and will not infringe, the rights of any other Person in any material respect.

(d) Except as disclosed on Schedule 5.19(d), all employees, agents, consultants or contractors who have contributed to or participated in the creation or development of any material copyrights, patents or trade secrets on behalf of the Company Group or any predecessor in interest thereto either: (i) is a party to a "work-for-hire" agreement under which the Company Group is deemed to be the original owner/author of all property rights therein; or (ii) has executed an assignment or an agreement to assign in favor of the Company Group (or such predecessor in interest, as applicable) all right, title and interest in such material.



(e) None of the execution, delivery or performance by the Company Group of this Agreement or any of the Additional Agreements to which the Company Group is a party or the consummation by the Company Group of the transactions contemplated hereby or thereby will cause any material item of Intellectual Property Rights owned, licensed, used or held for use by the Company Group immediately prior to the Closing to not be owned, licensed or available for use by the Company Group on substantially the same terms and conditions immediately following the Closing in any material respect.

(f) The Company Group has taken reasonable measures to safeguard and maintain the confidentiality and value of all trade secrets and other items of Company Intellectual Property that are confidential and all other confidential information, data and materials licensed by the Company Group or otherwise used in the operation of the Business.

#### 5.20 Customers and Suppliers.

(a) A list of the top ten (10) customers (by revenue) of the Company Group for the fiscal years ended December 31, 2020 and 2021 (collectively, the “Material Customers”), and the aggregate amount of consideration paid to Company Group by each Material Customer during each such period, has been provided to it. Except as set forth in Schedule 5.20(a), as of the Signing Date, no such Material Customer has expressed to the Company Group in writing, and the Company Group has no knowledge of, any Material Customer’s intention to cancel or otherwise terminate, or materially reduce or adversely modify, its relationship with Company Group or of a material breach of the terms of any contract with such Material Customer. As of the Signing Date, no Material Customer has asserted or, to the Company Group’s knowledge, threatened to assert a force majeure event or anticipated inability to perform, in whole or in part, arising out of the COVID-19 pandemic.

(b) Lists of the top ten (10) vendors to and/or suppliers of (by spend) the Company Group for the fiscal years ended December 31, 2020 and 2021 (collectively, the “Material Suppliers”), and the amount of consideration paid to each Material Supplier by each Group Party during each such period, has been provided. Except as set forth in Schedule 5.20(b), no Material Supplier is the sole source of the goods or services supplied by such Material Supplier.

#### 5.21 Accounts Receivable and Payable; Loans.

(a) To the Company Group’s knowledge, all accounts receivables and notes of the Company Group reflected on the Financial Statements, and all accounts receivable and notes arising subsequent to the date thereof, represent valid obligations arising from services actually performed or goods actually sold by the Company Group in the ordinary course of business consistent with past practice. To the Company Group’s knowledge, the accounts payable of the Company Group reflected on the Financial Statements, and all accounts payable arising subsequent to the date thereof, arose from bona fide transactions in the ordinary course consistent with past practice or approved by the board of directors or shareholders pursuant to the Charter Document of Company Group.

(b) To the Company Group’s knowledge, there is no contest, claim, or right of setoff in any agreement with any maker of an account receivable or note relating to the amount or validity of such account, receivables or note that could reasonably result in a Material Adverse Effect. To the Company Group’s knowledge, except as set forth on Schedule 5.21(b), all accounts, receivables or notes are good and collectible in the ordinary course of business or approved by the board of directors or shareholders pursuant to the Charter Document of Company Group.

(c) The information set forth on Schedule 5.21(c) separately identifies any and all accounts receivables or notes of the Company Group which are owed by any other entities except for Affiliate of the Company Group as of the Balance Sheet Date and which are not reflected on the Financial Statements. Except as set forth on Schedule 5.21(c), the Company Group is not indebted to any other entities except for Affiliate of the Company Group and no entities except for Affiliate of the Company Group are indebted to the Company Group.

5.22 Pre-payments. Except as set forth on Schedule 5.22, the Company Group has not received any payments with respect to any services to be rendered or goods to be provided after the Closing except in the ordinary course of business or those reflected on the Financial Statements.

5.23 Employees.

(a) Schedule 5.23(a) sets forth a true, correct and complete list of each of the Key Personnel of the Company Group as of March 31, 2022, setting forth the name, title for each such person.

(b) Except as set forth on Schedule 5.23(b), the Company Group is not a party to or subject to any employment contract, consulting agreement, collective bargaining agreement, confidentiality agreement restricting the activities of the Company Group, non-competition agreement restricting the activities of the Company Group, or any similar agreement, and there has been no activity or proceeding by a labor union or representative thereof to organize any employees of the Company Group.

(c) There are no pending or, to the knowledge of the Company Group, threatened claims or proceedings against the Company Group under any worker's compensation policy or long-term disability policy.

5.24 Employment Matters.

(a) Schedule 5.24(a) sets forth a true and complete list of (i) the form of employment agreement and if applicable, commission agreement (the "Labor Agreements"), and (ii) each employee group or executive medical, life, or disability insurance plan, and each incentive, bonus, profit sharing, retirement, deferred compensation, equity, phantom stock, stock option, stock purchase, stock appreciation right or severance plan of the Company Group now in effect or under which the Company Group has any obligation, or any understanding between the Company Group and any employee concerning the terms of such employee's employment that does not apply to the Company Group's employees generally. The Company Group has previously delivered to the Purchaser Parties true and complete copies of such forms of the Labor Agreements and each generally applicable employee handbook or policy statement of the Company Group.

(b) Except as disclosed on Schedule 5.24(b):

(i) to the knowledge of the Company Group, no current employee of the Company Group, in the ordinary course of his or her duties, has breached any obligation to a former employer in respect of any covenant against competition or soliciting clients or employees or servicing clients or confidentiality or any proprietary right of such former employer; and

(ii) the Company Group is not a party to any collective bargaining agreement, does not have any material labor relations disputes, and there is no pending representation question or union organizing activity respecting employees of the Company Group.

5.25 Withholding. Except as disclosed on Schedule 5.25, all obligations of the Company Group applicable to its employees, whether arising by operation of Law, by contract, by past custom or otherwise, or attributable to payments by the Company Group to trusts or other funds or to any governmental agency, with respect to unemployment compensation benefits, social security benefits or any other benefits for its employees with respect to the employment of said employees through the date hereof have been paid or adequate accruals therefor have been made on the Financial Statements, other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed on Schedule 5.25, all reasonably anticipated obligations of the Company Group with respect to such employees (except for those related to wages during the pay period immediately prior to the Closing Date and arising in the ordinary course of business), whether arising by operation of Law, by contract, by past custom, or otherwise, for salaries and holiday pay, bonuses and other forms of compensation payable to such employees in respect of the services rendered by any of them prior to the date hereof have been or will be paid by the Company Group prior to the Closing Date, other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

5.26 Real Property.

(a) Except as set forth on Schedule 5.26, the Company Group does not own any Real Property. Other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company Group has good, valid and subsisting title to its respective owned Real Property described on Schedule 5.26, free and clear of all Liens (except for the Permitted Liens).

(b) With respect to each Lease and to the Company Group's knowledge: (i) each Lease is valid, binding and in full force and effect; (ii) all rents and additional rents and other sums, expenses and charges due thereunder have been paid unless the non-payment are due to circumstances beyond the Company Group's control; (iii) the lessee has been in peaceable possession since the commencement of the original term thereof; (iv) no waiver, indulgence or postponement of the lessee's obligations thereunder has been granted by the lessor; (v) there exist no default or event of default thereunder by the Company Group; and (vi) there are no outstanding claims of breach or indemnification or notice of default or termination thereunder, in cases of each of clauses (i) through (vi), other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. The Company Group holds the leasehold estate on the Lease free and clear of all Liens, except for the Permitted Liens and the Liens of mortgagees of the Real Property in which such leasehold estate is located. The Real Property leased by the Company Group is in a state of maintenance and repair in all material respects adequate and suitable for the purposes for which it is presently being used in all material respects, and there are no material repair or restoration works likely to be required in connection with any of the leased Real Properties other than as would, individually or in the aggregate, would cost the Company Group less than \$300,000 on an annual basis to repair or otherwise remediate for any single Real Property.

5.27 Accounts. Schedule 5.27 sets forth a true, complete and correct list of the checking accounts, deposit accounts, safe deposit boxes, and brokerage, commodity and similar accounts of the Company, including the account number and name, the name of each depository or financial institution and the address where such account is located and the authorized signatories thereto.

5.28 Tax Matters.

(a) Except in each case as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company Group has duly and timely filed all Tax Returns which are required to be filed by or with respect to it, and has paid all Taxes which have become due; (ii) all such Tax Returns are true, correct and complete and accurate and disclose all Taxes required to be paid; (iii) except as set forth on Schedule 5.28(a), all such Tax Returns have been examined by the relevant Taxing Authority or the period for assessment for Taxes in respect of such Tax Returns has expired; (iv) there is no Action, pending or proposed in writing or, to the knowledge of the Company Group, threatened, with respect to Taxes of the Company Group or for which a Lien may be imposed upon any of the Company Group's assets; (v) no statute of limitations in respect of the assessment or collection of any Taxes of the Company Group for which a Lien may be imposed on any of the Company Group's assets has been waived or extended, which waiver or extension is in effect, except for automatic extensions of time to file Tax Returns obtained in the ordinary course of business; (vi) to the knowledge of the Company Group, the Company Group has complied with all applicable Laws relating to the reporting, payment, collection and withholding of Taxes and has duly and timely withheld or collected, paid over to the applicable Taxing Authority and reported all Taxes (including income, social, security and other payroll Taxes) required to be withheld or collected by the Company Group; (vii) to the knowledge of the Company Group, no stock transfer Tax, sales Tax, use Tax, real estate transfer Tax or other similar Tax will be imposed on the transfer of the securities to Purchaser pursuant to this Agreement or otherwise with respect to or as a result of any transaction contemplated by this Agreement; (viii) none of the assets of the Company Group is required to be treated as owned by another Person for U.S. federal income Tax purposes pursuant to Section 168(f)(8) of the Code (as in effect prior to its amendment by the Tax Reform Act of 1986); (ix) there is no Lien (other than Permitted Liens) for Taxes upon any of the assets of the Company Group; (x) there is no outstanding request for a ruling from any Taxing Authority, request for a consent by a Taxing Authority for a change in a method of accounting, subpoena or request for information by any Taxing Authority, or closing agreement with any Taxing Authority (within the meaning of Section 7121 of the Code or any analogous provision of the applicable Law), with respect to the Company Group; (xi) except as set forth on Schedule 5.28(xi), no claim has been made by a Taxing Authority in a jurisdiction where the Company Group has not paid any tax or filed Tax Returns, asserting that the Company Group is or may be subject to Tax in such jurisdiction; (xii) there is no outstanding power of attorney from the Company Group authorizing anyone to act on behalf of the Company Group in connection with any Tax, Tax Return or Action relating to any Tax or Tax Return of the Company Group; (xiii) the Company Group is not, and has ever been, a party to any Tax sharing or Tax allocation Contract, other than any customary commercial contract the principal subject of which is not Taxes; and (xiv) the Company Group is not currently and has never been included in any consolidated, combined or unitary Tax Return other than a Tax Return that includes only the Company Group.

(b) The unpaid Taxes of the Company Group for the current fiscal year (i) did not, as of the most recent fiscal month end, exceed the reserve for Tax liability (other than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Financial Statements and (ii) will not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company Group in filing its Tax Return.

5.29 Environmental Laws.

(a) Except as set forth on Schedule 5.29, the Company Group has not (i) received any written notice of any alleged claim, violation of or Liability under any Environmental Law which has not heretofore been cured or for which there is any remaining liability; (ii) disposed of, emitted, discharged, handled, stored, transported, used or released any Hazardous Materials, arranged for the disposal, discharge, storage or release of any Hazardous Materials, or exposed any employee or other individual to any Hazardous Materials so as to give rise to any Liability or corrective or remedial obligation under any Environmental Laws; or (iii) entered into any agreement that may require it to guarantee, reimburse, pledge, defend, hold harmless or indemnify any other Person with respect to liabilities arising out of Environmental Laws or the Hazardous Materials Activities of the Company Group, except in each case as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) The Company Group has delivered to the Purchaser Parties all material records in its possession concerning the Hazardous Materials Activities of the Company Group (if any) and all environmental audits and environmental assessments in the possession or control of the Company Group of any facility currently owned, leased or used by the Company Group which identifies the potential for any violations of Environmental Law or the presence of Hazardous Materials on any property currently owned, leased or used by the Company Group (if any).

(c) Except as set forth on Schedule 5.29(c) and to the knowledge of the Company Group, there are no Hazardous Materials in, on, or under any properties owned, leased or used at any time by the Company Group such as could give rise to any material liability or corrective or remedial obligation of the Company Group under any Environmental Laws.

5.30 Finders' Fees. Except as set forth on Schedule 5.30, with respect to the transactions contemplated by this Agreement, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company Group or any of Affiliates who might be entitled to any fee or commission from the Parent, Purchaser or any of its Affiliates (including the Company Group following the Closing) upon consummation of the transactions contemplated by this Agreement.

5.31 Powers of Attorney and Suretyships. Except as set forth on Schedule 5.31, the Company Group does not have any general or special powers of attorney outstanding (whether as grantor or grantee thereof) outside the Company Group or any obligation or liability (whether actual, accrued, accruing, contingent, or otherwise) as guarantor, surety, co-signer, endorser, co-maker, indemnitor or otherwise in respect of the obligation of any Person outside the Company Group or other than as reflected in the Financial Statements.

5.32 Directors and Officers. Schedule 5.32 sets forth a true, correct and complete list of all directors and officers of the Company.

5.33 Other Information. Neither this Agreement nor any of the documents or other information made available to the Purchaser Parties or their Affiliates, attorneys, accountants, agents or representatives pursuant hereto or in connection with Purchaser's due diligence review of the Business, the Company share capital, the Company Group's assets or the transactions contemplated by this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein not misleading. The Company Group has provided the Purchaser Parties with all material information regarding the Business requested by the Purchaser Parties in writing.

5.34 Certain Business Practices. To the knowledge of the Company Group, neither the Company Group, nor any director, officer, agent or employee of the Company Group (in their capacities as such) has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 or (iii) made any other unlawful payment. To the knowledge of the Company Group, neither the Company Group, nor any director, officer, agent or employee of the Company Group (nor any Person acting on behalf of any of the foregoing, but solely in his or her capacity as a director, officer, employee or agent of the Company Group) has, since September 2015, directly or indirectly, given or agreed to give any gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder the Company Group or assist the Company Group in connection with any actual or proposed transaction, in each case, which, if not given could reasonably be expected to have had a Material Adverse Effect on the Company Group, or which, if not continued in the future, could reasonably be expected to adversely affect the business or prospects of the Company Group that could reasonably be expected to subject the Company Group to suit or penalty in any private or governmental litigation or proceeding.

5.35 Money Laundering Laws. The operations of the Company Group are and have been conducted at all times in compliance with applicable laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental Authority (collectively, the "Money Laundering Laws"), and no Action involving the Company Group with respect to the Money Laundering Laws is pending or, to the knowledge of the Company Group, threatened.

5.36 Not an Investment Company. The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

**ARTICLE VI**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER PARTIES**

The Purchaser Parties hereby, jointly and severally, represent and warrant to the Company Group that, except as disclosed in the Parent SEC Documents, each of the following representing representations and warranties is true, correct and complete as of the date of this Agreement and as of the Closing Date (or, if such representations and warranties are made with respect to a certain date, as of such date):

6.1 Corporate Existence and Power. Parent is a company duly incorporated, validly existing and in good standing under the BVI Law. Each of Purchaser and Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. Each of the Purchaser Parties has all power and authority, corporate and otherwise, and all governmental licenses, franchises, Permits, authorizations, consents and approvals required to own and operate its properties and assets and to carry on its business as presently conducted and as proposed to be conducted.

6.2 Corporate Authorization. The execution, delivery and performance by the Purchaser Parties of this Agreement and the Additional Agreements (to which it is a party) and the consummation by the Purchaser Parties of the transactions contemplated hereby and thereby are within the corporate powers of the Purchaser Parties and have been duly authorized by all necessary corporate action on the part of Purchaser Parties to the extent required by their respective Organizational Documents, applicable Laws or any Contract to which it is a party or by which its securities are bound other than the Required Parent Stockholder Approval (as defined in Section 10.1(f)). This Agreement has been duly executed and delivered by the Purchaser Parties and it constitutes, and upon their execution and delivery, the Additional Agreements (to which it is a party) will constitute, a valid and legally binding agreement of the Purchaser Parties, enforceable against them in accordance with their representative terms.

6.3 Governmental Authorization. Other than as required under applicable Laws, neither the execution, delivery nor performance by the Purchaser Parties of this Agreement or any Additional Agreements requires any consent, approval, license or other action by or in respect of, or registration, declaration or filing with any Authority.

6.4 Non-Contravention. The execution, delivery and performance by the Purchaser Parties of this Agreement or any Additional Agreements do not and will not (i) provide that holders of fewer than the number of Parent Ordinary Shares specified in the Parent's Organizational Documents exercise its redemption rights with respect to such transaction, contravene or conflict with the organizational or constitutive documents of Purchaser, or (ii) contravene or conflict with or constitute a violation of any provision of any Law, judgment, injunction, order, writ, or decree binding upon the Purchaser Parties, except, in each case of clauses (i) and (ii), for any contravention or conflicts that would not reasonably be expected to have a Material Adverse Effect on the Purchaser Parties.

6.5 Finders' Fees. Except for the Deferred Underwriting Amount and the Advisory Fees, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Parent, Purchaser or their Affiliates who might be entitled to any fee or commission from the Company, or any of its Affiliates upon consummation of the transactions contemplated by this Agreement or any of the Additional Agreements.

6.6 Issuance of Shares. The Closing Payment Shares, when issued in accordance with this Agreement, will be duly authorized and validly issued, and will be fully paid and nonassessable.

6.7 Capitalization.

(a) Parent is authorized to issue an unlimited number of shares of a single class each with no par value, of which 7,566,250 Parent Ordinary Shares are issued and outstanding as of the date hereof. 460,000 Parent Ordinary Shares are reserved for issuance upon the exercise of the Parent Units underlying the Parent UPO, and another 3,660,000 Parent Ordinary Shares are reserved for issuance with respect to the Parent Warrants and Parent Rights. Except as set forth in Schedule 6.7 (a), no other shares or other securities of Parent are issued, reserved for issuance or outstanding. All issued and outstanding Parent Ordinary Shares are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of BVI Law, the Parent's Organizational Documents or any contract to which Parent is a party or by which Parent is bound. Except as set forth in the Parent's Organizational Documents, there are no outstanding contractual obligations of Parent to repurchase, redeem or otherwise acquire any Parent Ordinary Shares or any capital equity of Parent. There are no outstanding contractual obligations of Parent to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(b) At the date of this Agreement, the authorized share capital of the Purchaser is \$50,000 divided into 500,000,000 shares, par value \$0.0001 per share, of which one (1) share of the Purchaser is issued and outstanding as of the date hereof. No other shares or other voting securities of Purchaser are issued, reserved for issuance or outstanding. All issued and outstanding shares of the Purchaser are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of Cayman Islands Law, the Purchaser's Organizational Documents or any contract to which Purchaser is a party or by which Purchaser is bound. Except as set forth in the Purchaser's Organizational Documents, there are no outstanding contractual obligations of Purchaser to repurchase, redeem or otherwise acquire any Purchaser Ordinary Shares or any capital equity of Purchaser. There are no outstanding contractual obligations of Purchaser to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(c) At Closing, the authorized share capital of the Purchaser shall be US\$50,000 divided into 500,000,000 shares of par value of US\$0.0001 each, comprising of 400,000,000 class A ordinary shares of par value of US\$0.0001 each, and 100,000,000 class B ordinary shares of par value of US\$0.0001. As of immediately prior to the Closing, there shall be 7,566,250 Purchaser Class A Ordinary Shares (assuming no conversion of Parent Excluded Shares), 0 Purchaser Class B Ordinary Shares, 3,050,000 Purchaser Warrants, 610,000 Purchaser Rights and one (1) Purchaser UPO issued and outstanding. No other shares or other voting securities of Purchaser are issued, reserved for issuance or outstanding. All issued and outstanding Purchaser Ordinary Shares are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of Cayman Islands Law, the Purchaser's Organizational Documents or any contract to which Purchaser is a party or by which Purchaser is bound. Except as set forth in the Purchaser's Organizational Documents, there are no outstanding contractual obligations of Purchaser to repurchase, redeem or otherwise acquire any Purchaser Ordinary Shares or any capital equity of Purchaser. There are no outstanding contractual obligations of Purchaser to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(d) The authorized share capital of Merger Sub is \$50,000 divided into 500,000,000 ordinary shares, par value \$0.0001 per share (the “Merger Sub Ordinary Share”) of which one (1) share of Merger Sub Ordinary Share is issued and outstanding. No other shares or other voting securities of Merger Sub are issued, reserved for issuance or outstanding. All issued and outstanding of Merger Sub Ordinary Share(s) are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of Cayman Islands Law, the Merger Sub’s Organizational Documents or any contract to which Merger Sub is a party or by which Merger Sub is bound. Except as set forth in the Merger Sub’s Organizational Documents, there are no outstanding contractual obligations of Merger Sub to repurchase, redeem or otherwise acquire any Merger Sub Ordinary Share(s) or any share capital or equity of Merger Sub. There are no outstanding contractual obligations of Merger Sub to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(e) Except for securities described in the foregoing sub-sections of this Section 6.7 or as set forth in Schedule 6.7(a), the Purchaser Parties have not issued any share capital, options, warrants, preemptive rights, calls, convertible or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued share capital of the Purchaser Parties or obligating any Purchaser Party to issue or sell any share capital or other equity or voting securities or interests in any Purchaser Party. The Purchaser Parties are not party to, or otherwise bound by, and the Purchaser Parties have not granted, any equity appreciation rights, participations, phantom equity or similar rights.

6.8 Information Supplied. None of the information supplied or to be supplied by any Purchaser Party expressly for inclusion or incorporation by reference in the filings with the SEC and mailings to Parent’s stockholders with respect to the solicitation of proxies to approve the transactions contemplated hereby will, at the date of filing and/ or mailing, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in the materials provided by Parent or that is included in the Parent SEC Documents).



6.9 Trust Fund. As of the date of this Agreement, the Parent has at least \$57,500,000 in the trust fund established by the Parent for the benefit of its public stockholders (the “Trust Fund”) in a United States-based account at JP Morgan Chase, N.A., maintained by Continental Stock Transfer & Trust Company, LLC (the “Continental”) acting as trustee (the “Trust Account”), and such monies are invested in “government securities” (as such term is defined in the Investment Company Act of 1940, as amended) and held in trust by Continental pursuant to the Investment Management Trust Agreement.

6.10 Listing. As of the date hereof, the Parent Units, Parent Ordinary Shares, Parent Warrants and Parent Rights are listed on the Nasdaq Capital Market, with trading symbols “GBRGU,” “GBRG,” “GBRGW,” and “GBRGR.”

6.11 Board Approval. Each of the Parent Board (including any required committee or subgroup of such boards), the sole director of the Purchaser and the sole director of the Merger Sub have, as of the date of this Agreement, (i) declared the advisability of the transactions contemplated by this Agreement, (ii) determined that the transactions contemplated hereby are in the best interests of the stockholders or shareholders of the Purchaser Parties, as applicable, and (iii) solely with respect to the Parent Board, determined that the transactions contemplated hereby constitutes a “Business Combination” as such term is defined in Parent’s Organizational Documents.

#### 6.12 Parent SEC Documents and Financial Statements.

(a) Parent has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed or furnished by Parent with the SEC since Parent’s formation under the Exchange Act or the Securities Act, together with any amendments, restatements or supplements thereto, and will file all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement (the “Additional Parent SEC Documents”). Parent has made available to the Company copies in the form filed with the SEC of all of the following, except to the extent available in full without redaction on the SEC’s website through EDGAR for at least two (2) days prior to the date of this Agreement: (i) Parent’s Annual Reports on Form 10-K for each fiscal year of Parent beginning with the first year Parent was required to file such a form, (ii) Parent’s Quarterly Reports on Form 10-Q for each fiscal quarter of Parent beginning with the first quarter Parent was required to file such a form, (iii) all proxy statements relating to Parent’s meetings of stockholders (whether annual or special) held, and all information statements relating to stockholder consents, since the beginning of the first fiscal year referred to in clause (i) above, (iv) its Form 8-Ks filed since the beginning of the first fiscal year referred to in clause (i) above, and (v) all other forms, reports, registration statements and other documents (other than preliminary materials if the corresponding definitive materials have been provided to the Company pursuant to this Section 6.12) filed by Parent with the SEC since Parent’s formation (the forms, reports, registration statements and other documents referred to in clauses (i), (ii), (iii), and (iv) above, whether or not available through EDGAR, are, collectively, the “Parent SEC Documents”). The Parent SEC Documents were, and the Additional Parent SEC Documents will be, prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The Parent SEC Documents did not, and the Additional Parent SEC Documents will not, at the time they were or are filed, as the case may be, with the SEC (except to the extent that information contained in any Parent SEC Document or Additional Parent SEC Document has been or is revised or superseded by a later filed Parent SEC Document or Additional Parent SEC Document, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As used in this Section 6.12, the term “file” shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The Parent Financial Statements are complete and accurate and fairly present in all material respects, in conformity with U.S. GAAP applied on a consistent basis in all material respects and Regulation S-X or Regulation S-K, as applicable, the financial position of the Purchaser as of the dates thereof and the results of operations of the Purchaser for the periods reflected therein. The Parent Financial Statements (i) were prepared from the Books and Records of the Parent; (ii) were prepared on an accrual basis in accordance with U.S. GAAP consistently applied; (iii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Parent's financial condition as of their dates; and (iv) contain and reflect adequate provisions for all material Liabilities for all material Taxes applicable to the Parent with respect to the periods then ended.

(c) Except as specifically disclosed, reflected or fully reserved against in the Parent Financial Statements, and for liabilities and obligations of a similar nature and in similar amounts incurred in the ordinary course of business since the Parent's formation, there are no material liabilities, debts or obligations (whether accrued, fixed or contingent, liquidated or unliquidated, asserted or unasserted or otherwise) relating to the Purchaser Parties or their subsidiaries. All debts and Liabilities, fixed or contingent, which should be included under U.S. GAAP on a balance sheet are included in the Parent Financial Statements.

6.13 Litigation. There is no Action (or any basis therefore) pending against any Purchaser Party, any of its officers or directors or any of its securities or any of its assets or Contracts before any court, Authority or official or which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated hereby or by the Additional Agreements. There are no outstanding judgments against the Purchaser Parties. No Purchaser Party is, and has previously been, subject to any legal proceeding with any Authority.

6.14 Compliance with Laws. No Purchaser Party is in violation of, has violated, or is under investigation with respect to any violation or alleged violation of, any Law, or judgment, order or decree entered by any court, arbitrator or Authority, domestic or foreign, nor is there any basis for any such charge and no Purchaser Party has not previously received any subpoenas by any Authority.

6.15 Money Laundering Laws. The operations of the Purchaser Parties are and have been conducted at all times in compliance with the Money Laundering Laws, and no Action involving the Purchaser Parties with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser Parties, threatened.

6.16 OFAC. Neither the Purchaser Parties, nor any director or officer of the Purchaser Parties (nor, to the knowledge of the Purchaser Parties, any agent, employee, affiliate or Person acting on behalf of the Purchaser Parties) is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the OFAC; and the Purchaser Parties have not, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any subsidiary, joint venture partner or other Person, in connection with any sales or operations in Balkans, Belarus, Burma, Cote D'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Iran, Iraq, Liberia, North Korea, Sudan, Syria, or Zimbabwe or any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC in the previous fiscal years.

6.17 Not an Investment Company. The Parent is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

#### 6.18 Tax Matters.

(a) Except in each case as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Purchaser Party has duly and timely filed all Tax Returns which are required to be filed by or with respect to it, and has paid all Taxes which have become due; (ii) all such Tax Returns are true, correct and complete and accurate and disclose all Taxes required to be paid; (iii) all such Tax Returns have been examined by the relevant Taxing Authority or the period for assessment for Taxes in respect of such Tax Returns has expired; (iv) there is no Action, pending or proposed in writing or, to the knowledge of the Purchaser Parties, threatened, with respect to Taxes of the Purchaser Parties or for which a Lien may be imposed upon any of either of the Purchaser Parties’ assets; (v) no statute of limitations in respect of the assessment or collection of any Taxes of the Purchaser Parties for which a Lien may be imposed on any of the Purchaser Parties’ assets has been waived or extended, which waiver or extension is in effect, except for automatic extensions of time to file Tax Returns obtained in the ordinary course of business; (vi) to the knowledge of the Purchaser Parties, the Purchaser Parties complied with all applicable Laws relating to the reporting, payment, collection and withholding of Taxes and has duly and timely withheld or collected, paid over to the applicable Taxing Authority and reported all Taxes (including income, social, security and other payroll Taxes) required to be withheld or collected by the Purchase Parties; (vii) to the knowledge of the Purchaser Parties, no stock transfer Tax, sales Tax, use Tax, real estate transfer Tax or other similar Tax will be imposed on the transfer of the securities to Purchaser pursuant to this Agreement or otherwise with respect to or as a result of any transaction contemplated by this Agreement; (viii) none of the assets of the Purchaser Parties is required to be treated as owned by another Person for U.S. federal income Tax purposes pursuant to Section 168(f)(8) of the Code (as in effect prior to its amendment by the Tax Reform Act of 1986); (ix) there is no Lien (other than Permitted Liens) for Taxes upon any of the assets of the Purchaser Parties; (x) there is no outstanding request for a ruling from any Taxing Authority, request for a consent by a Taxing Authority for a change in a method of accounting, subpoena or request for information by any Taxing Authority, or closing agreement with any Taxing Authority (within the meaning of Section 7121 of the Code or any analogous provision of the applicable Law), with respect to the Purchaser Parties; (xi) no claim has been made by a Taxing Authority in a jurisdiction where the Purchaser Parties have not paid any tax or filed Tax Returns, asserting that any of the Purchaser Parties is or may be subject to Tax in such jurisdiction; (xii) there is no outstanding power of attorney from either of the Purchaser Parties authorizing anyone to act on behalf of such party in connection with any Tax, Tax Return or Action relating to any Tax or Tax Return of that party; (xiii) no Purchaser Party is, or has ever been, a party to any Tax sharing or Tax allocation Contract, other than any customary commercial contract the principal subject of which is not Taxes; and (xiv) neither Purchaser Party is currently or has ever been included in any consolidated, combined or unitary Tax Return other than a Tax Return that includes only the Purchaser Parties.

(b) The unpaid Taxes of the Purchaser Parties for the current fiscal year (i) did not, as of the most recent fiscal month end, exceed the reserve for Tax liability (other than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Financial Statements and (ii) will not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Purchaser Parties in filing its Tax Return.

6.19 Contracts. Schedule 6.19 lists all material Contracts, oral or written to which any of the Purchaser Parties is a party other than those available in full without redaction on the SEC’s website through EDGAR.

6.20 No Alternative Transactions. Parent Party is not engaged in negotiations or discussions with respect to any Alternative Transactions, and all negotiations and discussions relating to potential Alternative Transactions have been terminated.

**ARTICLE VII**  
**COVENANTS OF THE COMPANY GROUP AND THE PURCHASER PARTIES PENDING CLOSING**

Each of the Company Group and the Purchaser Parties covenants and agrees that:

7.1 Conduct of the Business

(a) From the date hereof through the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, the Company shall, and shall cause its Subsidiaries to, conduct their respective business only in the ordinary course, (including the payment of accounts payable and the collection of accounts receivable), consistent with past practices, and shall not enter into any material transactions without the prior written consent of the other party, and shall use its best efforts to preserve intact its business relationships with employees, clients, suppliers and other third parties. Without limiting the generality of the foregoing, from the date hereof until and including the Closing Date, without the Parent's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), the Company Group shall not:

(i) materially amend, modify or supplement its Organizational Documents other than pursuant to this Agreement;

(ii) amend, waive any provision of, terminate prior to its scheduled expiration date, or otherwise compromise in any way, any Contract or any other right or asset of the Company Group other than in ordinary course of business consistent with past practice (individually or in the aggregate), which involve payments in excess of \$7,000,000;

(iii) modify, amend or enter into any contract, agreement, license or, commitment, which obligates the payment of more than \$8,000,000 out of ordinary course of business consistent with past practice (individually or in the aggregate);

(iv) make any capital expenditures in excess of \$8,000,000 (individually or in the aggregate, other than in the ordinary course of business);

(v) sell, lease, license or otherwise dispose of any of the Company Group's assets or assets covered by any Contract except (i) pursuant to existing contracts or commitments disclosed herein, (ii) sales of Inventory in the ordinary course consistent with past practice, and (iii) not exceeding \$7,000,000 except in the ordinary course of business consistent with past practice;

(vi) accept returns of products sold from Inventory except in the ordinary course, consistent with past practice;

(vii) pay, declare or promise to pay any dividends or other distributions with respect to its capital stock or share capital, or pay, declare or promise to pay any other payments to any stockholder or shareholder (other than, in the case of any stockholder or shareholder that is an employee, payments of salary accrued in said period at the current salary rate except as provided in existing employment agreements);

(viii) suffer or incur any Lien on the Company Group's assets, except for Permitted Liens or the Liens incurred in the ordinary course of business consistent with past practice;

(ix) suffer any damage, destruction or loss of property out of ordinary course of business related to any of the Company Group's assets, whether or not covered by insurance, the aggregate value of which, following any available insurance reimbursement, exceed \$10,000,000;

(x) merge or consolidate with or acquire any other Person or be acquired by any other Person;

(xi) make any change in its accounting principles other than in accordance with the applicable accounting policies or methods or write down the value of any Inventory or assets other than in the ordinary course of business consistent with past practice;

(xii) change the principal place of business or jurisdiction of organization other than pursuant to the Reincorporation Merger;

(xiii) extend any loans other than travel or other expense advances to employees in the ordinary course of business or with the principal amount not exceeding \$1,000,000;

(xiv) issue, redeem or repurchase any capital stock or share, membership interests or other securities, or issue any securities exchangeable for or convertible into any share or any shares of its capital stock other than pursuant to the Company Plan;

(xv) make or change any material Tax election or change any annual Tax accounting periods;

(xvi) take any action that would reasonably be expected to cause the Acquisition Merger to fail to qualify for the Intended Tax Treatment;

or

(xvii) undertake any legally binding obligation to do any of the foregoing.

(b) From the date hereof through the Closing Date, the Parent and the Purchaser after the Reincorporation Effective Time shall remain a "blank check company" as defined under the Securities Act, shall not conduct any business operations other than in connection with this Agreement and ordinary course operations to maintain its status as a Nasdaq-listed special purpose acquisition company pending the completion of the transactions contemplated hereby. Without limiting the generality of the foregoing, through the Closing Date, other than in connection with the transactions contemplated by this Agreement, without the other party's prior written consent (which shall not be unreasonably withheld), the Purchaser Parties shall not, and shall not cause its Subsidiaries to amend, waive or otherwise change the Investment Management Trust Agreement in any manner adverse to the Purchaser Parties.

(c) Neither party shall (i) take or agree to take any action that might make any representation or warranty of such party inaccurate or misleading in any material respect at, or as of any time prior to, the Closing Date or (ii) omit to take, or agree to omit to take, any action necessary to prevent any such representation or warranty from being inaccurate or misleading in any material respect at any such time other than conditions or events of which none of the Company Group can control.

(d) From the date hereof through the earlier of (x) termination of this Agreement in accordance with Article XIII and (y) the Closing, other than in connection with the transactions contemplated hereby, neither the Company Group, on the one hand, nor the Purchaser Parties, on the other hand, shall, and such Persons shall cause each of their respective officers, directors, Affiliates, managers, consultants, employees, representatives (including investment bankers, attorneys and accountants) and agents not to, directly or indirectly, (i) encourage, solicit, initiate, engage or participate in negotiations or discussions with any Person concerning, or make any offers or proposals related to, any Alternative Transaction, (ii) take any other action intended or designed to facilitate the efforts of any Person relating to a possible Alternative Transaction, (iii) enter into, engage in or continue any discussions or negotiations with respect to an Alternative Transaction with, or provide any non-public information, data or access to employees to, any Person that has made, or that is considering making, a proposal with respect to an Alternative Transaction or (iv) approve, recommend or enter into any Alternative Transaction or any Contract related to any Alternative Transaction. For purposes of this Agreement, the term “Alternative Transaction” shall mean any of the following transactions involving the Company Group or the Purchaser Parties (other than the transactions contemplated by this Agreement): (1) any merger, consolidation, share exchange, business combination, amalgamation, recapitalization, consolidation, liquidation or dissolution or other similar transaction, or (2) any sale, lease, exchange, transfer or other disposition of a material portion of the assets of such Person (other than the sale, the lease, transfer or other disposition of assets in the ordinary course of business) or any class or series of the share capital or capital stock or other equity interests of the Company Group or the Purchaser Parties in a single transaction or series of transactions. In the event that there is an unsolicited proposal for, or an indication of a serious interest in entering into, an Alternative Transaction, communicated in writing to the Company Group or the Purchaser Parties or any of their respective representatives or agents (each, an “Alternative Proposal”), such party shall as promptly as practicable (and in any event within two (2) Business Days after receipt) advise the other parties to this Agreement in writing of such Alternative Proposal and the material terms and conditions of any such Alternative Proposal (including any changes thereto) and the identity of the person making any such Alternative Proposal. The Company Group and the Purchaser Parties shall keep the other parties informed on a reasonably current basis of material developments with respect to any such Alternative Proposal.

7.2 Access to Information. From the date hereof until and including the Closing Date, the Company Group and the Purchaser Parties shall, to the best of their abilities, (a) continue to give the other party, its legal counsel and other representatives full access to the offices, properties, and Books and Records, (b) furnish to the other party, its legal counsel and other representatives such information relating to the business of the Company Group or the Purchaser Parties as such Persons may request and (c) cause its respective employees, legal counsel, accountants and representatives to cooperate with the other party in such other party’s investigation of its business; provided that no investigation pursuant to this Section (or any investigation prior to the date hereof) shall affect any representation or warranty given by the Company Group or the Purchaser Parties and, provided further, that any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company Group or the Purchaser Parties. Notwithstanding anything to the contrary in this Agreement, neither party shall be required to provide the access described above or disclose any information if doing so is reasonably likely to (i) result in a waiver of attorney client privilege, work product doctrine or similar privilege or (ii) violate any contract to which it is a party or to which it is subject or applicable Law, provided that the non-disclosing party must advise the other party that it is withholding such access and/or information and (to the extent reasonably practicable) and provide a description of the access not granted and/or information not disclosed.

7.3 Notices of Certain Events. Each party shall promptly notify the other party of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or that the transactions contemplated by this Agreement might give rise to any Action by or on behalf of such Person or result in the creation of any Lien on any Company Share or share capital or capital stock of the Purchaser Parties or any of the Company Group's or the Purchaser Parties' assets;

(b) any notice or other communication from any Authority in connection with the transactions contemplated by this Agreement or the Additional Agreements;

(c) any Actions commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting the consummation of the transactions contemplated by this Agreement or the Additional Agreements;

(d) the occurrence of any fact or circumstance which constitutes or results, or might reasonably be expected to constitute or result, in a Material Adverse Change; and

(e) the occurrence of any fact or circumstance which results, or might reasonably be expected to result, in any representation made hereunder by such party to be false or misleading in any material respect or to omit or fail to state a material fact.

7.4 SEC Filings.

(a) The Company Group acknowledges that:

(i) the Parent's stockholders must approve the transactions contemplated by this Agreement prior to the Acquisition Merger contemplated hereby being consummated and that, in connection with such approval, the Parent must call a special meeting of its stockholders requiring Purchaser to prepare and file with the SEC a Proxy Statement and Registration Statement (as defined in Section 9.5);

(ii) the Purchaser Parties will be required to file Quarterly and Annual reports that may be required to contain information about the transactions contemplated by this Agreement; and

(iii) the Parent will be required to file a Form 8-K to announce the transactions contemplated hereby and other significant events that may occur in connection with such transactions.

(b) In connection with any filing the Purchaser Parties make with the SEC that requires information about the transactions contemplated by this Agreement to be included, the Company Group will, and will use its best efforts to cause its Affiliates, in connection with the disclosure included in any such filing or the responses provided to the SEC in connection with the SEC's comments to a filing, to use their best efforts to (i) cooperate with the Purchaser Parties, (ii) respond to questions about the Company Group required in any filing or requested by the SEC, and (iii) provide any information requested by the Purchaser Parties in connection with any filing with the SEC.

(c) Company Group Cooperation. The Company Group acknowledges that a substantial portion of the filings with the SEC and mailings to each Purchaser Party's stockholders or shareholders with respect to the Proxy Statement shall include disclosure regarding the Company Group and its management, operations and financial condition. Accordingly, the Company Group agrees to as promptly as reasonably practical provide the Purchaser Parties with such information as shall be reasonably requested by the Purchaser Parties for inclusion in or attachment to the Proxy Statement, that is accurate in all material respects and complies as to form in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder and in addition shall contain substantially the same financial and other information about the Company Group and its stockholders or shareholders as is required under Regulation 14A of the Exchange Act regulating the solicitation of proxies. The Company Group understands that such information shall be included in the Proxy Statement and/or responses to comments from the SEC or its staff in connection therewith and mailings. The Company Group shall cause their managers, directors, officers and employees to be reasonably available to the Purchaser Parties and their counsel in connection with the drafting of such filings and mailings and responding in a timely manner to comments from the SEC.

7.5 Financial Information. The Company will deliver to the Purchaser Parties (i) audited consolidated financial statements of the Company as of and for the fiscal years ended December 31, 2020 and 2021, consisting of the audited consolidated balance sheets as of such dates, the audited consolidated income statements for the twelve (12) month periods ended on such dates, and the audited consolidated cash flow statements for the twelve (12) month periods ended on such dates (the "Audited Financial Statements") by no later than June 30, 2022, and (ii) reviewed financial statements of the Company as of and for the three (3) month period ended March 31, 2022, by no later than June 30, 2022 or such date to be mutually agreed by parties to this Agreement, all prepared in conformity with U.S. GAAP under the standards of the Public Company Accounting Oversight Board (the "U.S. GAAP Financial Statements"). The U.S. GAAP Financials shall be (i) prepared from the Books and Records of the Company; (ii) prepared on an accrual basis in accordance with U.S. GAAP; (iii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Company's financial condition as of their dates including for all warranty, maintenance, service and indemnification obligations; and (iv) contain and reflect adequate provisions for all Liabilities for all material Taxes applicable to the Company with respect to the periods then ended. The U.S. GAAP Financial Statements will be complete and accurate and fairly present in all material respects, in conformity with U.S. GAAP applied on a consistent basis in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein. The Company Group will provide additional financial information as reasonably requested by the Purchaser Parties for inclusion in any filings to be made by the Purchaser Parties with the SEC. If reasonably requested by the Purchaser Parties, the Company Group shall use their reasonable best efforts to cause such information reviewed or audited by the Company Group's auditors.

7.6 Trust Account. The Company Group acknowledges that the Purchaser Parties shall make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Investment Management Trust Agreement and be paid in sequence of (i) all amounts payable to Parent shareholders holding Parent Ordinary Shares who shall have validly redeemed their Parent Ordinary Shares upon acceptance by the Parent of the Parent Ordinary Shares (the "Share Redemption"), (ii) the expenses of the Purchaser Parties to the third parties to which they are owed, (iii) the Deferred Underwriting Amount to the underwriter in the IPO, (iv) any amounts payable in accordance with any promissory notes issued prior to the Closing, and (v) the remaining monies in the Trust Account to the Purchaser Parties. Except as otherwise expressly provided in the Investment Management Trust Agreement, Purchaser Parties shall not agree to, or permit, any amendment or modification of, or waiver under, the Investment Management Trust Agreement without the prior written consent of the Company.



#### 7.7 Directors' and Officers' Indemnification and Insurance.

(a) The parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favor of the current or former directors and officers of the Purchaser Parties and the Company Group (the "D&O Indemnified Persons") as provided in their respective Organizational Documents, in each case as in effect on the date of this Agreement, or under any indemnification, employment or other similar agreements between any D&O Indemnified Person and any of the Purchaser Parties or the Company Group, as the case may be, in effect on the date hereof and disclosed in Schedule 7.7(a), shall survive the Closing and continue in full force and effect in accordance with their respective terms to the extent permitted by applicable Law. For a period of three (3) years after the Reincorporation Effective Time, Purchaser shall cause the Organizational Documents of Purchaser and the Company to contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to D&O Indemnified Persons than are set forth as of the date of this Agreement in the Organizational Documents of the Purchaser Parties to the extent permitted by applicable Law. The provisions of this Section 7.7 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnified Persons and their respective heirs and representatives.

(b) The Company shall, or shall cause its Affiliates to, obtain and fully pay the premium for a "tail" insurance policy that provides coverage for the benefit of the D&O Indemnified Persons (the "D&O Tail Insurance") for anytime starting from March 1, 2022 to the third anniversary of the Closing Date, that is substantially equivalent to and in any event not less favorable in the aggregate than Parent's existing policy or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided that in no event shall the Company be required to expend for such policies pursuant to this Section 7.7(b) an annual premium amount in excess of 200% of the amount per annum the Parent paid in its last full fiscal year, which amount is set forth in Schedule 7.7(b). Parent shall cause such D&O Tail Insurance to be maintained in full force and effect, for its full term, and cause the other Purchaser Parties to honor all obligations thereunder.

(c) On the Closing Date, the Purchaser shall enter into customary indemnification agreements reasonably satisfactory to all parties with the individuals set forth on Schedule 7.7(c), which indemnification agreements shall continue to be effective following the Closing.

**ARTICLE VIII  
COVENANTS OF THE COMPANY GROUP**

The Company Group agrees that:

8.1 Reporting and Compliance with Laws. From the date hereof through the Closing Date, the Company Group shall duly and timely file all material Tax Returns required to be filed with the applicable Taxing Authorities, pay any and all Taxes required by any Taxing Authority and duly observe and conform in all material respects, to all applicable Laws and Orders.

8.2 Reasonable Best Efforts to Obtain Consents.

(a) The Company Group shall use its reasonable best efforts to obtain each third party consent which are required in the ordinary course of business as promptly as practicable hereafter.

(b) The Company Group shall use its reasonable best efforts to obtain or provide, as applicable, at the earliest practicable date, all consents, approvals and notices listed in Schedule 8.2(b). The Company shall keep Purchaser Parties apprised of its efforts undertaken by reason of this Section 8.2(b) and the results of such efforts including by giving Purchaser Parties copies of consents obtained and notices provided.

8.3 Annual and Interim Financial Statements. From the date hereof through the Closing Date, within seventy-five (75) calendar days following the end of each six-month period, the Company Group shall deliver to Purchaser Parties unaudited consolidated financial statements reviewed by the Company's auditor. The Company Group shall also promptly deliver to the Purchaser Parties copies of any audited annual consolidated financial statements of the Company that the Company's auditor may issue.

8.4 Key Employees of the Company. Schedule 8.4 lists those employees designated by the Company Group as key personnel of the Company Group (the "Key Personnel"). The Key Personnel shall, as a condition to their continued employment with the Company Group, execute and deliver to the Company Group non-disclosure, non-solicitation and non-compete agreements (the "Non-disclosure and Non-solicitation Agreements and Non-Compete Agreements").

8.5 Sale of Insider Shares. The Company shall purchase up to an aggregate of 400,000 Purchaser Ordinary Shares held by the Initial Shareholders (the "Insider Shares") at a price of \$10.00 per Insider Share for up to an aggregate purchase price of \$4,000,000 (the "Insider Sale Purchase Price") pursuant and subject to a stock purchase agreement between the Initial Shareholders and the Company dated as of the date of this Agreement, substantially in the form of Exhibit D (the "Insider Share Purchase Agreement").

8.6 Company Shareholders Lock-Up Agreement. The Company Shareholders Lock-Up Agreement shall include, among other provisions, restrictions on transfer of the shares of Purchaser Ordinary Shares issued in connection with the Acquisition Merger hereunder, pursuant to which the shares of Purchaser Ordinary Shares issued to the Shareholder who holds more than 30% of the Company prior to the Acquisition Merger except for those listed on the schedule will be locked up for one (1) year after the Closing.

8.7 Settlement of the Purchaser Parties' Transaction Costs.

(a) From the date hereof through the Closing Date, all the Transaction Costs, other than those payable at Closing from the Trust Account, shall be settled and paid in full by the Company.

(b) In the event that the Closing Date does not occur by June 4, 2022 (the "Initial Period"), the Parent shall have the right to extend the Initial Period up to two times for three months each time (each an "Extension Period"), as described in the Prospectus. Provided that this Agreement has not been terminated, upon notification from the Parent no later than twenty (20) days prior to the end of the Initial Period or any Extension Period, no later than ten (10) days prior to the end of the applicable Initial Period or Extension Period, the Company shall deposit the Extension Fees into the Trust Account. Parent agrees to take all actions necessary to ensure that the consummation period is accordingly extended pursuant to the terms of the Prospectus.

(c) In the event that the Closing Date does not occur by the end of all Extension Periods, the Parent may extend its life pursuant to an amendment to its amended and restated memorandum and articles of association one or more times (the "Additional Extension Periods"). Providing that this Agreement has not been terminated, upon notification from the Parent no later than twenty (20) days prior to the end of any Extension Period or Additional Extension Period, as applicable, no later than ten (10) days prior to the end of the then applicable Extension Period or Additional Extension Period, the Company shall deposit the Extension Fees into the Trust Account.

**ARTICLE IX  
COVENANTS OF ALL PARTIES HERETO**

The parties hereto covenant and agree that:

9.1 Reasonable Best Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, each party shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Laws, and cooperate as reasonably requested by the other parties, to consummate and implement expeditiously each of the transactions contemplated by this Agreement. The parties hereto shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or reasonably desirable in order to consummate or implement expeditiously each of the transactions contemplated by this Agreement.

9.2 Tax Matters.

(a) The Company Group shall prepare (or cause to be prepared) and file (or cause to be filed) on a timely basis (taking into account valid extensions of time to file) all material Tax Returns of the Company Group required to be filed by the Company Group after the Closing Date for taxable periods ending on or before the Closing Date. Such Tax Returns shall be true, correct and complete in all material respects, and shall be prepared on a basis consistent with the similar Tax Returns for the immediately preceding taxable period. The cost of preparing such Tax Returns shall be borne by the Company Group. The Company Group shall give a copy of each such Tax Return to the Purchaser with reasonable time prior to filing for its review and comment. The Company Group (prior to the Closing) and the Purchaser (following the Closing) shall cause the Company Group to cooperate in connection with the preparation and filing of such Tax Returns, to timely pay the Tax shown to be due thereon, and to furnish the Purchaser proof of such payment.

(b) Purchaser shall prepare (or cause to be prepared) and file (or cause to be filed) on a timely basis (taking into account valid extensions of time to file) all material Tax Returns of the Company Group for taxable periods including the Closing Date but ending after the Closing Date. Any such Tax Returns for a period that includes the Closing Date shall be true, correct and complete in all material respects, and shall be prepared on a basis consistent with the similar Tax Returns for the immediately preceding taxable period. The Purchaser shall give a copy of each such Tax Return to the Principal Shareholders' Representative with reasonable time prior to filing for his review and comment.

(c) Following the Closing, the Company Group may amend any Tax Return of the Company Group for any taxable period ending on or before the Closing with the consent of Purchaser, which consent shall not unreasonably be withheld, delayed or conditioned. The cost of preparing and filing such amended Tax Returns or participating in any such Tax proceeding shall be borne by the Company Group.

(d) Following the Closing, the Purchaser may amend any Tax Return of the Company Group for any taxable period ending on or before the Closing to correct any errors, with the consent of the Company Group, which consent shall not unreasonably be withheld, delayed or conditioned. The cost of preparing and filing such amended Tax Returns shall be borne by the Company Group.

(e) Purchaser shall retain (or cause the Company Group to retain) all Books and Records with respect to Tax matters of the Company Group for Pre-Closing Periods for at least seven (7) years following the Closing Date and to abide by all record retention agreements entered into by or with respect to the Company Group with any Taxing Authority.

For avoidance of doubt, the Purchaser shall prepare (or cause to be prepared) and file (or cause to be filed) on a timely basis (taking into account valid extensions of time to file) all Tax Returns of the Purchaser, the Parent and any of their Affiliates required to be filed after the Closing Date for taxable periods ending on or before the Closing Date. Such Tax Returns shall be true, correct and complete in all material respects, shall be prepared on a basis consistent with the similar Tax Returns for the immediately preceding taxable period. The Purchaser shall give a copy of each such Tax Return to the Company Group with reasonable time prior to filing for its review and comment.

9.3 Compliance with SPAC Agreements. The Company Group and Purchaser Parties shall comply with each of the applicable agreements entered into in connection with the IPO, including that certain registration rights agreement, dated as of March 1, 2021 by and between Parent and the investors named therein.

#### 9.4 Registration Statement

(a) As promptly as practicable after the date hereof, Purchaser shall prepare with the assistance, cooperation and commercially reasonable efforts of the Company Group, and file with the SEC a registration statement on Form F-4 (as amended or supplemented from time to time, and including the Proxy Statement contained therein, the “Registration Statement”) in connection with the registration under the Securities Act of Purchaser Ordinary Shares to be issued in the Reincorporation Merger, which Registration Statement will also contain a proxy statement of Parent (as amended, the “Proxy Statement”) for the purpose of soliciting proxies from Parent shareholders for the matters to be acted upon at the Parent Special Meeting and providing the public shareholders of Parent an opportunity in accordance with Parent’s organizational documents and the IPO Prospectus to have their Parent Ordinary Shares redeemed in conjunction with the shareholders vote on the Parent Stockholder Approval Matters as defined below. The Proxy Statement shall include proxy materials for the purpose of soliciting proxies from Parent shareholders to vote, at an extraordinary general meeting of Parent shareholders to be called and held for such purpose (the “Parent Special Meeting”), in favor of resolutions approving (i) the adoption and approval of this Agreement and the Additional Agreements and the transactions contemplated hereby or thereby, including the Reincorporation Merger and the Acquisition Merger, by the holders of Parent Ordinary Shares in accordance with the Parent’s Organizational Documents, BVI Law, Cayman Law and the rules and regulations of the SEC and Nasdaq, (ii) adoption and approval of assumption of Company Plan by the Purchaser, (iii) such other matters as the Company Group and Parent shall hereafter mutually determine to be necessary or appropriate in order to effect the Reincorporation Merger, the Acquisition Merger and the other transactions contemplated by this Agreement (the approvals described in foregoing clauses (i) through (iii), collectively, the “Parent Stockholder Approval Matters”), and (iv) the adjournment of the Parent Special Meeting, if necessary or desirable in the reasonable determination of Parent. If on the date for which the Parent Special Meeting is scheduled, Parent has not received proxies representing a sufficient number of shares to obtain the Required Parent Stockholder Approval (as defined below), whether or not a quorum is present, Parent may make one or more successive postponements or adjournments of the Parent Special Meeting. In connection with the Registration Statement, Parent, Purchaser and the Company Group will file with the SEC financial and other information about the transactions contemplated by this Agreement in accordance with applicable Law and applicable proxy solicitation and registration statement rules set forth in Parent’s organizational documents, BVI Law, Cayman Law and the rules and regulations of the SEC and Nasdaq. The Purchaser shall cooperate and provide the Company Group (and its counsel) with a reasonable opportunity to review and comment on the Registration Statement and any amendment or supplement thereto prior to filing the same with the SEC. The Company Group shall provide the Purchaser Parties with such information concerning the Company Group and its equity holders, officers, directors, employees, assets, Liabilities, condition (financial or otherwise), business and operations that may be required or appropriate for inclusion in the Registration Statement, or in any amendments or supplements thereto, which information provided by the Company Group shall be true and correct and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made not materially misleading (subject to the qualifications and limitations set forth in the materials provided by the Company Group). If required by applicable SEC rules or regulations, such financial information provided by the Company Group must be reviewed or audited by the Company Group’s auditors. The Parent shall provide such information concerning Parent and its equity holders, officers, directors, employees, assets, Liabilities, condition (financial or otherwise), business and operations that may be required or appropriate for inclusion in the Registration Statement, or in any amendments or supplements thereto, which information provided by the Parent shall be true and correct and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made not materially misleading. The Purchaser will use all commercially reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Acquisition Merger and the transactions contemplated hereby.

(b) Each party shall, and shall cause each of its Subsidiaries to, make their respective directors, officers and employees, upon reasonable advance notice, available at a reasonable time and location to the Company Group, Parent and their respective representatives in connection with the drafting of the public filings with respect to the transactions contemplated by this Agreement, including the Registration Statement, and responding in a timely manner to comments from the SEC. Each party shall promptly correct any information provided by it for use in the Registration Statement (and other related materials) if and to the extent that such information is determined to have become false or misleading in any material respect or as otherwise required by applicable Laws. Purchaser shall amend or supplement the Registration Statement and cause the Registration Statement, as so amended or supplemented, to be filed with the SEC and the Parent shall cause the Proxy Statement to be disseminated to Parent's shareholders, in each case as and to the extent required by applicable Laws and subject to the terms and conditions of this Agreement and Parent's Organizational Documents.

(c) As soon as practicable following the Registration Statement "clearing" comments from the SEC and being declared effective by the SEC, Parent shall distribute the Proxy Statement to Parent's shareholders, and, pursuant thereto, shall call the Parent Special Meeting in accordance with the BVI Law for a date no later than forty-five (45) days following the effectiveness of the Registration Statement.

#### 9.5 Registration Rights of the Shareholders.

(a) Demand Registration. Commencing from the Closing Date, Purchaser, upon written demand (a "Demand Notice") of any of the Shareholders, agrees to register all of the Purchaser Ordinary Shares issuable to the Shareholders in connection with the Acquisition Merger (the "Registrable Shares"). On such occasions, Purchaser will file a registration statement under Rule 415 of the Securities Act with the Commission covering the Registrable Shares within forty-five (45) days after receipt of a Demand Notice and use commercially reasonable efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission. In addition, KMBP Holdings Limited shall have the right to request the Purchaser to file up to three registration statements covering some or all of its Purchaser Ordinary Shares. On such occasions, Purchaser will file such registration statement within forth-five (45) days after receipt of a Demand Notice and use commercially reasonable efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission. Purchaser shall cause any registration statement filed pursuant to this Section 9.6 (a) to remain effective for a period of at least 24 consecutive months after the initial effectiveness date of such registration statement or as long as a Shareholder is an affiliate and cannot sell all of its shares pursuant to Rule 144 under the Securities Act during a three-month period (without any volume and other limits), if longer. Purchaser will facilitate underwritten offerings and/or unlimited shelf takedowns as the case may be. Purchaser will also facilitate in-kind distributions to its partners, members or shareholders by any of the Shareholders, including at a Shareholder's request through filing one or more registration statements, prospectus supplements or post-effective amendments to an existing resale registration statement.

(b) "Piggy-back" Registration. Commencing from the Closing Date, any of the Shareholders shall have the right, for a period of five years commencing on the Closing, to include the remaining Registrable Shares as part of any other registration of securities filed by Purchaser. In the event of such a proposed registration, Purchaser shall furnish the Shareholders of outstanding Registrable Shares with not less than 15 days written notice prior to the proposed date of filing of such registration statement. The Shareholders shall exercise the "piggy-back" rights provided for herein by giving written notice, within five days of the receipt of Purchaser's notice of its intention to file a registration statement.

(c) Expenses. Purchaser shall bear all fees and expenses attendant to registering the Registrable Shares pursuant to Section 9.5 hereof.

(d) Shareholders Registration Rights Agreement. Prior to the Closing, Purchaser shall enter into a registration rights agreement with the Shareholders that (i) reflects the terms of this Section 9.5, (ii) contains such other terms and conditions related to registration rights under U.S. securities laws as are customary for a transaction of this type and (iii) otherwise is in form and substance reasonably satisfactory to the Shareholders.

## 9.6 Confidentiality.

Except as necessary to complete the Proxy Statement and Registration Statement, the Company Group, on the one hand, and the Purchaser Parties, on the other hand, shall hold and shall cause their respective representatives to hold in strict confidence, unless compelled to disclose by judicial or administrative process or by other requirements of Law, all documents and information concerning the other party furnished to it by such other party or its representatives in connection with the transactions contemplated by this Agreement (except to the extent that such information can be shown to have been (a) previously known by the party to which it was furnished, (b) in the public domain through no fault of such party or (c) later lawfully acquired from other sources, which source is not the agent of the other party, by the party to which it was furnished), and each party shall not release or disclose such information to any other person, except its representatives in connection with this Agreement. In the event that any party believes that it is required to disclose any such confidential information pursuant to applicable Laws, such party shall give timely written notice to the other parties so that such parties may have an opportunity to obtain a protective order or other appropriate relief. Each party shall be deemed to have satisfied its obligations to hold confidential information concerning or supplied by the other parties if it exercises the same care as it takes to preserve confidentiality for its own similar information. The parties acknowledge that some previously confidential information will be required to be disclosed in the Proxy Statement.

9.7 Regulatory Compliance. The Company shall ensure the Parent has, either immediately prior to or upon the Closing, at least \$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) following the Share Redemption.

## 9.8 Registration Rights of the Initial Shareholders.

(a) Demand Registration. Commencing from the Closing Date, Purchaser, upon written demand (an “Initial Shareholders Demand Notice”) of any of the Initial Shareholders, shall file a registration statement with the SEC covering the Initial Shareholder Registrable Shares within forty-five (45) days after receipt of such demand and use commercially reasonable efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the SEC. The Initial Shareholder Registrable Shares means the securities registrable pursuant to a Registration Rights Agreement, dated as of March 1, 2021, by and among Parent and the Initial Shareholders party thereto (the “Initial Shareholders Registrable Shares”). Purchaser shall cause any registration statement filed pursuant to this Section 9.8(a) to remain effective for a period of at least 24 consecutive months after the initial effectiveness date of such registration statement.

(b) “Piggy-back” Registration. Commencing from the Closing Date, any of the Initial Shareholders shall have the right, for a period of five years commencing on the Closing, to include the remaining Initial Shareholders Registrable Shares as part of any other registration of securities filed by Purchaser. In the event of such a proposed registration, Purchaser shall furnish the Initial Shareholders of outstanding Initial Shareholders Registrable Shares with not less than 15 days written notice prior to the proposed date of filing of such registration statement. The Initial Shareholders shall exercise the “piggy-back” rights provided for herein by giving written notice, within five days of the receipt of Purchaser’s notice of its intention to file a registration statement.

(c) Expenses. Purchaser shall bear all fees and expenses attendant to registering the Initial Shareholder Registrable Shares pursuant to Section 9.8 hereof.

(d) Initial Shareholders Registration Rights Agreement. Purchaser and the Shareholders shall enter into a registration rights agreement reflecting the terms and conditions set forth in this Section 9.8 upon the Closing (the “Initial Shareholders Registration Rights Agreement”).

**ARTICLE X**  
**CONDITIONS TO CLOSING**

10.1 Conditions to the Obligations of Each Party to Effect the Merger. The obligations of all of the parties hereto to consummate the Closing are subject to the satisfaction of all the following conditions:

(a) No provisions of any applicable Law, and no Order shall prohibit or prevent the consummation of the Closing.

(b) There shall not be any Action brought by a third party that is not an Affiliate of the parties hereto to enjoin or otherwise restrict the consummation of the Closing.

(c) The Reincorporation Merger shall have been consummated and the applicable certificates filed in the appropriate jurisdictions.

(d) The SEC shall have declared the Registration Statement effective. No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued.

(e) Each of the Additional Agreements shall have been entered into and the same shall be in full force and effect; provided that the non-execution of the Lock-up Agreement by (i) Shareholders who are not the Key Personnel nor Controlled by the Key Personnel and (ii) grantees of Company Options that are vested as of the Closing, collectively holding no more than 5% of share capital in the Company (on a fully-diluted basis) immediately prior to the Closing shall not affect the Closing or occurrence of the Closing.

(f) The Parent Stockholder Approval Matters that are submitted to the vote of the shareholders of Parent at the Parent Special Meeting in accordance with the Proxy Statement and Parent's Organizational Documents shall have been approved by the requisite vote of the shareholders of Parent at the Parent Special Meeting in accordance with Parent's Organizational Documents, applicable Law and the Proxy Statement (the "Required Parent Stockholder Approval").

(g) This Agreement, the Plan of Acquisition Merger and the transactions contemplated hereby and thereby, including the Acquisition Merger, shall have been authorized and approved by the holders of Company Shares constituting the Requisite Company Vote in accordance with the Cayman Law and the Company's memorandum and articles of association.

10.2 Additional Conditions to Obligations of the Purchaser Parties. The obligation of the Purchaser Parties to consummate the Closing is subject to the satisfaction, or the waiver at the Purchaser Parties' sole and absolute discretion, of all the following further conditions:

(a) The Company Group shall have duly performed all of its obligations hereunder required to be performed by it at or prior to the Closing Date in all material respects, unless the applicable obligation has a materiality qualifier in which case it shall be duly performed in all respects.

(b) All of the representations and warranties of the Company Group contained in Article V in this Agreement, disregarding all qualifications and exceptions contained herein relating to materiality or Material Adverse Effect, regardless of whether it involved a known risk, shall: (i) be true and correct at and as of the date of this Agreement except as provided in the disclosure schedules pursuant to Article V, and (ii) be true and correct as of the Closing Date except as provided in the disclosure schedules pursuant to Article V (if the representation and warranties that speak as of a specific date prior to the Closing Date, such representations and warranties need only to be true and correct as of such earlier date), in the case of (i) and (ii), other than as would not in the aggregate reasonably be expected to have a Material Adverse Effect.

(c) There shall have been no event, change or occurrence which individually or together with any other event, change or occurrence, could reasonably be expected to have a Material Adverse Effect, regardless of whether it involved a known risk.

(d) All Company Group Consents as set forth on Schedule 5.10, as amended, have been obtained, and no such consent shall have been revoked.

(e) The Purchaser Parties shall have received a certificate signed by the Chief Executive Officer and Chief Financial Officer of the Company to the effect set forth in clauses (a) through (d) of this Section 10.2.

(f) The Purchaser Parties shall have received (i) a filed copy of memorandum and articles of association of the Company set forth in Exhibit D as in effect as of the Closing Date, (ii) the copies of resolutions duly adopted by the board of directors of the Company and by the Requisite Company Vote of the Company's shareholders authorizing this Agreement and the transactions contemplated hereby, (iii) certified register of member as in effect as of the Closing Date, and (iv) a recent certificate of good standing as of a date no later than thirty (30) days prior to the Closing Date regarding the Company from the jurisdiction in which the Company is incorporated.

(g) The Purchaser Parties shall have received copies of all Governmental Approvals, in form and substance reasonably satisfactory to the Purchaser Parties, and no such Governmental Approval shall have been revoked.

(h) The Key Personnel shall have executed the Labor Agreements, Non-disclosure and Non-solicitation Agreements and Non-Compete Agreements and the same shall be in full force and effect.



(i) The Purchaser Parties shall have received Schedule I updated as of the Closing Date.

(j) The Purchaser Parties shall have received duly executed opinions from the Company's PRC counsel and Cayman Islands counsel, in form and substance reasonably satisfactory to the Purchaser Parties, addressed to the Purchaser Parties and dated as of the Closing Date.

(k) The Company shall have duly performed its obligations in accordance with Section 9.7.

10.3 Additional Conditions to Obligations of the Company. The obligations of the Company to consummate the Closing is subject to the satisfaction, or the waiver at the Company's discretion, of all of the following further conditions:

(a) The Purchaser Parties shall have duly performed all of their obligations hereunder required to be performed by them at or prior to the Closing Date in all material respects, unless the applicable obligation has a materiality qualifier in which case it shall be duly performed in all respects.

(b) All of the representations and warranties of the Purchaser Parties contained in Article VII of this Agreement, disregarding all qualifications and exceptions contained herein relating to materiality or Material Adverse Effect, regardless of whether it involved a known risk, shall: (i) be true and correct at and as of the date of this Agreement and (ii) be true and correct as of the Closing Date (except for representation and warranties that speak as of a specific date prior to the Closing Date, in which case such representations and warranties need only to be true and correct as of such earlier date), in the case of (i) and (ii), other than as would not in the aggregate reasonably be expected to have a Material Adverse Effect.

(c) There shall have been no event, change or occurrence which individually or together with any other event, change or occurrence, could reasonably be expected to have a Material Adverse Effect on the Purchaser Parties, regardless of whether it involved a known risk.

(d) The Company shall have received a certificate signed by an authorized officer of Purchaser Parties to the effect set forth in clauses (a) through (c) of this Section 10.3.

(e) From the date hereof until the Closing, the Purchaser Parties shall have been in material compliance with the reporting requirements under the Securities Act and the Exchange Act applicable to the Purchaser Parties.

(f) Purchaser shall remain listed on Nasdaq and the additional listing application for the Closing Payment Shares shall have been approved by Nasdaq. As of the Closing Date, Purchaser shall not have received any written notice from Nasdaq that it has failed, or would reasonably be expected to fail to meet the Nasdaq listing requirements as of the Closing Date for any reason, where such notice has not been subsequently withdrawn by Nasdaq or the underlying failure appropriately remedied or satisfied.

**ARTICLE XI**  
**INDEMNIFICATION**

11.1 Indemnification of the Purchaser. Subject to the terms and conditions of this Article XI and from and after the Closing Date, the Principal Shareholders (the “Indemnifying Parties”) hereby jointly and severally agree to indemnify and hold harmless the Purchaser (the “Indemnified Party”), against and in respect of any and all out-of-pocket loss, cost, payment, demand, penalty, forfeiture, expense, liability, judgment, deficiency or damage, and diminution in value or claim (including actual costs of investigation and attorneys’ fees and other costs and expenses) (all of the foregoing collectively, “Losses”) incurred or sustained by the Indemnified Party as a result of or in connection with any breach, inaccuracy or nonfulfillment of any of the representations, warranties and covenants of the Company contained herein. Except for Fraud Claims against the Company, (i) the Indemnified Party shall not assert any claim, and shall not be entitled to indemnification, unless and until the aggregate amount of all Losses indemnifiable hereunder exceeds an amount equal to \$1,000,000, in which event the Indemnifying Party shall be responsible for the aggregate amount of all Losses from the first dollar, regardless of such threshold, and (ii) any liability incurred pursuant to the terms of this Article XI (other than the immediately preceding (i)) shall be paid exclusively from the Escrow Shares, valued at the then market value per share and in accordance with the terms of the Escrow Agreement. The foregoing is limited only to Third-Party Claims.

11.2 Procedure. The following shall apply with respect to all claims by the Indemnified Party for indemnification:

(a) The Indemnified Party shall give the Indemnifying Parties prompt written notice (an “Indemnification Notice”) of any third-party action with respect to which the Indemnified Party seeks indemnification pursuant to Sections 11.1 or 11.2 (a “Third-Party Claim”), which shall describe in reasonable detail the Loss that has been or may be suffered by the Indemnified Party. The failure to give the Indemnification Notice shall not impair any of the rights or benefits of such Indemnified Party under Sections 11.1 or 11.2, except to the extent such failure materially and adversely affects the ability of the Indemnifying Parties to defend such claim or increases the amount of such liability.

(b) In the case of any Third-Party Claims as to which indemnification is sought by the Indemnified Party, such Indemnified Party shall be entitled, at the sole expense and liability of the Indemnifying Parties, to exercise full control of the defense, compromise or settlement of any Third-Party Claim unless the Indemnifying Parties, within a reasonable time after the giving of an Indemnification Notice by the Indemnified Party (but in any event within ten (10) days thereafter), shall (i) deliver a written confirmation to such Indemnified Party that the indemnification provisions of Sections 11.1 or 11.2 are applicable to such action and the Indemnifying Parties will indemnify such Indemnified Party in respect of such action pursuant to the terms of Sections 11.1 or 11.2 and, notwithstanding anything to the contrary, shall do so without asserting any challenge, defense, limitation on the Indemnifying Parties liability for Losses, counterclaim or offset, (ii) notify such Indemnified Party in writing of the intention of the Indemnifying Parties to assume the defense thereof, and (iii) retain legal counsel reasonably satisfactory to the Indemnified Party to conduct the defense of such Third-Party Claim.

(c) If the Indemnifying Parties assume the defense of any such Third-Party Claim pursuant to Section 11.3(b), then the Indemnified Party shall cooperate with the Indemnifying Parties in any manner reasonably requested in connection with the defense, and the Indemnified Party shall have the right to be kept fully informed by the Indemnifying Parties and their legal counsel with respect to the status of any legal proceedings, to the extent not inconsistent with the preservation of attorney-client or work product privilege. If the Indemnifying Parties so assume the defense of any such Third-Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel employed by the Indemnified Party shall be at the expense of such Indemnified Party unless (i) the Indemnifying Parties have agreed to pay such fees and expenses, or (ii) the named parties to any such Third-Party Claim (including any impleaded parties) include an Indemnified Party and an Indemnifying Party and such Indemnified Party shall have been advised by its counsel that there may be a conflict of interest between such Indemnified Party and the Indemnifying Parties in the conduct of the defense thereof, and in any such case the reasonable fees and expenses of such separate counsel shall be borne by the Indemnifying Parties.

(d) If the Indemnifying Parties elect to assume the defense of any Third-Party Claim pursuant to Section 11.3(b), the Indemnified Party shall not pay, or permit to be paid, any part of any claim or demand arising from such asserted liability unless the Indemnifying Parties withdraw from or fail to vigorously prosecute the defense of such asserted liability, or unless a judgment is entered against the Indemnified Party for such liability. If the Indemnifying Parties do not elect to defend, or if, after commencing or undertaking any such defense, the Indemnifying Parties fail to adequately prosecute or withdraw such defense, the Indemnified Party shall have the right to undertake the defense or settlement thereof, at the Indemnifying Parties' expense. Notwithstanding anything to the contrary, the Indemnifying Parties shall not be entitled to control, but may participate in, and the Indemnified Party (at the expense of the Indemnifying Parties) shall be entitled to have sole control over, the defense or settlement of (x) that part of any Third-Party Claim (i) that seeks a temporary restraining order, a preliminary or permanent injunction or specific performance against the Indemnified Party, or (ii) to the extent such Third-Party Claim involves criminal allegations against the Indemnified Party or (y) the entire Third-Party Claim if such Third-Party Claim would impose liability on the part of the Indemnified Party in an amount which is greater than the amount as to which the Indemnified Party is entitled to indemnification under this Agreement. In the event the Indemnified Party retains control of the Third-Party Claim, the Indemnified Party will not settle the subject claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed.

(e) If the Indemnified Party undertakes the defense of any such Third-Party Claim pursuant to Sections 11.1 and 11.2 and proposes to settle the same prior to a final judgment thereon or to forgo appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Parties prompt written notice thereof and the Indemnifying Parties shall have the right to participate in the settlement, assume or reassume the defense thereof or prosecute such appeal, in each case at the Indemnifying Parties' expense. The Indemnifying Parties shall not, without the prior written consent of the Indemnified Party settle or compromise or consent to entry of any judgment with respect to any such Third-Party Claim (i) in which any relief other than the payment of money damages is or may be sought against the Indemnified Party, (ii) in which such Third-Party Claim could be reasonably expected to impose or create a monetary liability on the part of the Indemnified Party (such as an increase in the Indemnified Party's income Tax) other than the monetary claim of the third party in such Third-Party Claim being paid pursuant to such settlement or judgment, or (iii) which does not include as an unconditional term thereof the giving by the claimant, person conducting such investigation or initiating such hearing, plaintiff or petitioner to the Indemnified Party of a release from all liability with respect to such Third-Party Claim and all other actions (known or unknown) arising or which might arise out of the same facts.

(f) Following the Closing, the disinterested independent directors of the Purchaser shall have the authority to institute and prosecute any claims for indemnification hereunder in good faith on behalf of the Purchaser to enforce the terms of this Agreement.

11.3 Escrow of Escrow Shares by Principal Shareholders. The Company, the Principal Shareholders and the Principal Shareholders' Representative hereby authorize the Purchaser to issue the Escrow Shares to the Escrow Agent to hold in escrow (the "Escrow Fund") pursuant to the Escrow Agreement, which, for the avoidance of doubt, will solely reduce the Closing Payment Shares payable to the Principal Shareholders.

(a) Escrow Shares; Payment of Dividends; Voting. Any dividends, interest payments, or other distributions of any kind made in respect of the Escrow Shares will be delivered promptly to the Escrow Agent to be held in escrow. The Principal Shareholders shall be entitled to vote the Escrow Shares on any matters to come before the shareholders of the Purchaser.

(b) Distribution of Escrow Shares. At the times provided for in Section 11.3(d), the Escrow Shares shall be released and transferred by the Escrow Agent to the Principal Shareholders' Representative for distribution to the Principal Shareholders. The Purchaser will take such action as may be necessary to cause such securities to be issued in the names of the appropriate persons. Certificates representing Escrow Shares so issued that are subject to resale restrictions under applicable securities laws will bear a legend to that effect. No fractional shares shall be released and delivered from the Escrow Fund to the Principal Shareholders' Representative and all fractional shares shall be rounded to the nearest whole share.

(c) Assignability. No Escrow Shares or any beneficial interest therein may be pledged, sold, assigned or transferred, including by operation of law, by the Principal Shareholders or be taken or reached by any legal or equitable process in satisfaction of any debt or other liability of the Principal Shareholders, prior to the transfer and delivery to such Principal Shareholders by the Principal Shareholders' Representative of the Escrow Fund by the Escrow Agent as provided herein.

(d) Release from Escrow Fund. Within five (5) business days following expiration of the Survival Period (the "Release Date"), the Escrow Shares will be released from escrow to the Principal Shareholders' Representative less the number or amount of Escrow Shares (valued at the then market value per share) equal to the amount of any potential Losses set forth in any Indemnification Notice from the Purchaser with respect to any pending but unresolved claim for indemnification. Prior to the Release Date, the Principal Shareholders' Representative shall issue to the Escrow Agent a certificate executed by him (which shall not be unreasonably withheld) instructing the Escrow Agent to release such number of Escrow Shares determined in accordance with this Section 11.3(d). Any Escrow Shares retained in escrow as a result of the immediately preceding sentence shall be released and transferred to the Principal Shareholders' Representative promptly upon resolution of the related claim for indemnification in accordance with the provisions of this Article XI. Notwithstanding anything to the contrary contained herein, any indemnification payments will be made to Purchaser or its successors. Any Escrow Shares received by Purchaser as an indemnification payment shall be promptly cancelled by Purchaser after its receipt thereof. For the avoidance of doubt, any Fraud Claim shall not be limited by the Escrow Fund.

11.4 Payment of Indemnification. In the event that the Purchaser is entitled to any indemnification pursuant to this Article XI, the Purchaser shall be paid exclusively from the Escrow Shares.

11.5 Insurance. Any indemnification payments hereunder shall take into account any insurance proceeds or other third party reimbursement actually received.

11.6 Survival of Indemnification Rights. All representations and warranties contained in this Agreement (including all schedules and exhibits hereto and all certificates, documents, instruments and undertakings furnished pursuant to this Agreement) shall survive until six (6) months following the Closing (the "Survival Period"). After the expiration of the Survival Period, the Indemnifying Parties shall have no further liability for indemnification pursuant to this Article XI other than with respect to the claims already made pursuant to this Article XI.

11.7 Sole and Exclusive Remedy. The remedies provided in this Article XI shall be deemed the sole and exclusive remedies of the Indemnified Party, from and after the Closing Date, with respect to any and all claims arising out of or related to this Agreement or in connection with the transactions contemplated hereby.

**ARTICLE XII**  
**DISPUTE RESOLUTION**

12.1 Arbitration.

(a) The parties shall promptly submit any dispute, claim, or controversy arising out of or relating to this Agreement (including with respect to the meaning, effect, validity, termination, interpretation, performance, or enforcement of this Agreement) or any alleged breach thereof (including any action in tort, contract, equity, or otherwise), to binding arbitration before one arbitrator (the "Arbitrator"). Binding arbitration shall be the sole means of resolving any dispute, claim, or controversy arising out of or relating to this Agreement (including with respect to the meaning, effect, validity, termination, interpretation, performance or enforcement of this Agreement) or any alleged breach thereof (including any claim in tort, contract, equity, or otherwise).

(b) If the parties cannot agree upon the Arbitrator, the Arbitrator shall be selected by the New York, New York chapter head of the American Arbitration Association upon the written request of either side. The Arbitrator shall be selected within thirty (30) days of such written request.

(c) The laws of the State of New York shall apply to any arbitration hereunder. In any arbitration hereunder, this Agreement shall be governed by the laws of the State of New York applicable to a contract negotiated, signed, and wholly to be performed in the State of New York, which laws the Arbitrator shall apply in rendering his decision. The Arbitrator shall issue a written decision, setting forth findings of fact and conclusions of law, within sixty (60) days after he shall have been selected. The Arbitrator shall have no authority to award punitive or other exemplary damages.

(d) The arbitration shall be held in New York, New York in accordance with and under the then-current provisions of the Commercial Arbitration Rules of the American Arbitration Association, except as otherwise provided herein.

(e) On application to the Arbitrator, any party shall have rights to discovery to the same extent as would be provided under the Federal Rules of Civil Procedure, and the Federal Rules of Evidence shall apply to any arbitration under this Agreement; provided, however, that the Arbitrator shall limit any discovery or evidence such that his decision shall be rendered within the period referred to in Section 12.1(c).

(f) The Arbitrator may, at his discretion and at the expense of the party who will bear the cost of the arbitration, employ experts to assist him in his determinations.

(g) The costs of the arbitration proceeding and any proceeding in court to confirm any arbitration award (including actual attorneys' fees and costs), shall be borne by the unsuccessful party and shall be awarded as part of the Arbitrator's decision, unless the Arbitrator shall otherwise allocate such costs in such decision. The determination of the Arbitrator shall be final and binding upon the parties and not subject to appeal.

(h) Any judgment upon any award rendered by the Arbitrator may be entered in and enforced by any court of competent jurisdiction. The parties expressly consent to the non-exclusive jurisdiction of the courts (Federal and state) in New York, New York to enforce any award of the Arbitrator or to render any provisional, temporary, or injunctive relief in connection with or in aid of the arbitration. The parties expressly consent to the personal and subject matter jurisdiction of the Arbitrator to arbitrate any and all matters to be submitted to arbitration hereunder. None of the parties hereto shall challenge any arbitration hereunder on the grounds that any party necessary to such arbitration (including the parties hereto) shall have been absent from such arbitration for any reason, including that such party shall have been the subject of any bankruptcy, reorganization, or insolvency proceeding.

(i) The parties shall indemnify the Arbitrator and any experts employed by the Arbitrator and hold them harmless from and against any claim or demand arising out of any arbitration under this Agreement, unless resulting from the gross negligence or willful misconduct of the person indemnified.

(j) This arbitration section shall survive the termination of this Agreement.

#### 12.2 Waiver of Jury Trial; Exemplary Damages.

(a) THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVE ANY RIGHT EACH SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION OF ANY KIND OR NATURE, IN ANY COURT IN WHICH AN ACTION MAY BE COMMENCED, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT, OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY OF THE PARTIES TO THIS AGREEMENT OF ANY KIND OR NATURE. NO PARTY SHALL BE AWARDED PUNITIVE OR OTHER EXEMPLARY DAMAGES RESPECTING ANY DISPUTE ARISING UNDER THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT. NO PARTY SHALL BE ENTITLED TO SPECIFIC PERFORMANCE OF ANY PROVISION OR THIS AGREEMENT OR ANY OTHER EQUITABLE OR INJUNCTIVE RELIEF HEREUNDER.

(b) Each of the parties to this Agreement acknowledge that each has been represented in connection with the signing of this waiver by independent legal counsel selected by the respective party and that such party has discussed the legal consequences and import of this waiver with legal counsel. Each of the parties to this Agreement further acknowledge that each has read and understands the meaning of this waiver and grants this waiver knowingly, voluntarily, without duress and only after consideration of the consequences of this waiver with legal counsel.

**ARTICLE XIII**  
**TERMINATION**

13.1 [Intentionally Omitted].

13.2 Termination Upon Default.

(a) The Purchaser Parties may terminate this Agreement by giving notice to the Company Group on or prior to the Closing Date, without prejudice to any rights or obligations the Purchaser Parties may have, if the Company Group shall have materially breached any of its representations, warranties, agreements or covenants contained herein or in any Additional Agreement to be performed on or prior to the Closing Date or this Agreement, the Plan of Acquisition Merger or the transactions contemplated hereby fail to be authorized or approved by the shareholders of the Company and such breach shall not be cured within fifteen (15) days following receipt by the Company Group of a notice describing in reasonable detail the nature of such breach. For avoidance of doubt and notwithstanding anything herein to the contrary, any breach of Sections 8.5, 8.6, 8.7 and 9.7 shall constitute a material breach of this Agreement.

(b) The Company may terminate this Agreement by giving notice to any Purchaser Party, without prejudice to any rights or obligations the Company Group may have, if any Purchaser Party shall have materially breached any of its covenants, agreements, representations, and warranties contained herein or in any Additional Agreement to be performed on or prior to the Closing Date and such breach shall not be cured within fifteen (15) days following receipt by such Purchaser Party(s) of a notice describing in reasonable detail the nature of such breach.

(c) In the event that this Agreement is terminated pursuant to Section 13.2 hereof, the breaching party shall be obligated to pay the non-breaching party a break-up fee of US\$2,000,000 (the "Break-up Fee"), promptly after termination of this Agreement by the non-breaching party. The Company and the Purchaser Parties acknowledge and agree that (i) the Break-up Fee is a fair and reasonable estimate of the actual damages suffered by the non-breaching party, which amount would otherwise be impossible to calculate with precision, (ii) the Break-up Fee constitutes liquidated damages hereunder and is not intended to be a penalty, and (iii) the Break-up Fee shall be the sole and exclusive aggregate remedy available to all the non-breaching parties and their Affiliates against the breaching party and its Affiliates hereunder; provided, however, that the limitations set forth in this Section 13.2(c) (iii) shall not apply to the liabilities arising from any Fraud Claim against the breaching party. For the avoidance of doubt, in the event of the force majeure such as the SEC holds the clearance of the Registration Statement for more than six months from the filing of such Registration Statement or the SEC's proposed rules amendment on Special Purpose Acquisition Companies dated March 30, 2022 (Release No., 33-11048; IC-34549) becomes effective, this clause shall not apply.

13.3 Survival. The provisions of Article XI through Article XIII shall survive any termination hereof.

**ARTICLE XIV  
MISCELLANEOUS**

14.1 Notices. Any notice hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, by 4:00PM on a business day, addressee's day and time, on the date of delivery, and otherwise on the first business day after such delivery; (b) if by fax or email, on the date that transmission is confirmed electronically, if by 4:00PM on a business day, addressee's day and time, and otherwise on the first business day after the date of such confirmation; or (c) five days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

if to the Company (following the Closing), to:

Auto Services Group Limited  
c/o: Shanghai Feiyou Trading Co., Ltd.  
Lingshi Road, No. 656, Suite 209  
Shanghai, China  
Attn: Ms. Li Chen  
Email: chenli@4008801768.com

with a copy to (which shall not constitute notice):

Elizabeth F. Chen  
Pryor Cashman LLP  
7 Times Square, New York  
New York 10036  
Email: echen@pryorcashman.com

if to Automobile Services Group Limited and Ye Zaichang (叶再长) as the Principal Shareholder and Principal Shareholders' Representative:

c/o: Shanghai Feiyou Trading Co., Ltd.  
Lingshi Road, No. 656, Suite 209  
Shanghai, China  
Attn: Ms. Li Chen  
Email: chenli@4008801768.com

if to any Parent, Purchaser and Merger Sub:

Goldenbridge Acquisition Limited  
15/F, Aubin House  
171-172 Gloucester Road  
Wanchai, Hong Kong  
Attn: Yongsheng Liu  
Email: winstonca@163.com

with a copy to (which shall not constitute notice):

Giovanni Caruso  
Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154



14.2 Amendments; No Waivers; Remedies.

(a) This Agreement cannot be amended, except by a writing signed by each of the Purchaser Parties (prior to the Reincorporation Effective Time), the Company, the Principal Shareholders' Representative and the Principal Shareholders, and cannot be terminated orally or by course of conduct. No provision hereof can be waived, except by a writing signed by the party against whom such waiver is to be enforced, and any such waiver shall apply only in the particular instance in which such waiver shall have been given.

(b) Neither any failure or delay in exercising any right or remedy hereunder or in requiring satisfaction of any condition herein nor any course of dealing shall constitute a waiver of or prevent any party from enforcing any right or remedy or from requiring satisfaction of any condition. No notice to or demand on a party waives or otherwise affects any obligation of that party or impairs any right of the party giving such notice or making such demand, including any right to take any action without notice or demand not otherwise required by this Agreement. No exercise of any right or remedy with respect to a breach of this Agreement shall preclude exercise of any other right or remedy, as appropriate to make the aggrieved party whole with respect to such breach, or subsequent exercise of any right or remedy with respect to any other breach.

(c) Except as otherwise expressly provided herein, no statement herein of any right or remedy shall impair any other right or remedy stated herein or that otherwise may be available.

(d) Notwithstanding anything else contained herein, neither shall any party seek, nor shall any party be liable for, punitive or exemplary damages, under any tort, contract, equity, or other legal theory, with respect to any breach (or alleged breach) of this Agreement or any provision hereof or any matter otherwise relating hereto or arising in connection herewith.

14.3 Arm's Length Bargaining; No Presumption Against Drafter. This Agreement has been negotiated at arm's-length by parties of equal bargaining strength, each represented by counsel or having had but declined the opportunity to be represented by counsel and having participated in the drafting of this Agreement. This Agreement creates no fiduciary or other special relationship between the parties, and no such relationship otherwise exists. No presumption in favor of or against any party in the construction or interpretation of this Agreement or any provision hereof shall be made based upon which Person might have drafted this Agreement or such provision.

14.4 Publicity. Except as required by law and except with respect to the Parent SEC Documents, the parties agree that neither they nor their agents shall issue any press release or make any other public disclosure concerning the transactions contemplated hereunder without the prior approval of the other party hereto. If a party is required to make such a disclosure as required by law, the parties will use their best efforts to cause a mutually agreeable release or public disclosure to be issued.

14.5 Expenses. Each party shall bear its own costs and expenses in connection with this Agreement and the transactions contemplated hereby, unless otherwise specified herein.

14.6 No Assignment or Delegation. No party may assign any right or delegate any obligation hereunder, including by merger, consolidation, operation of law, or otherwise, without the written consent of the other party. Any purported assignment or delegation without such consent shall be void, in addition to constituting a material breach of this Agreement.

14.7 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without giving effect to the conflict of laws principles thereof, except that:

(a) the following matters arising out of or relating to this Agreement shall be governed by and construed in accordance with BVI Law and the Laws of the Cayman Islands, as the case may be, in respect of which the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands and/or the courts of the Cayman Islands, as the case may be: the Reincorporation Merger, the vesting of the undertaking, property and liabilities of each of Parent and Purchaser in the Reincorporation Surviving Corporation, the cancellation and/or conversion of the Parent Ordinary Shares into shares of the Reincorporation Surviving Corporation, the fiduciary or other duties of the directors of Parent and the directors of Purchaser, the general rights of the respective shareholders of Parent and Purchaser and the internal corporate affairs of the Parent and Purchasers; and

(b) the following matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the Cayman Islands in respect of which the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands: the Acquisition Merger, the vesting of the undertaking, property and liabilities of each of Merger Sub and the Company in the Surviving Corporation, the cancellation of the Company Shares, the fiduciary or other duties of the directors of the Company and the directors of Merger Sub, the general rights of the respective shareholders of the Company and Merger Sub and the internal corporate affairs of the Company and Merger Sub.

14.8 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute one agreement. This Agreement shall become effective upon delivery to each party of an executed counterpart or the earlier delivery to each party of original, photocopied, or electronically transmitted signature pages that together (but need not individually) bear the signatures of all other parties.

14.9 Entire Agreement. This Agreement together with the Additional Agreements, including any exhibits and schedules attached hereto or thereto, sets forth the entire agreement of the parties with respect to the subject matter hereof and thereof and supersedes all prior and contemporaneous understandings and agreements related thereto (whether written or oral), all of which are merged herein. No provision of this Agreement or any Additional Agreement, including any exhibits and schedules attached hereto or thereto, may be explained or qualified by any agreement, negotiations, understanding, discussion, conduct or course of conduct or by any trade usage. Except as otherwise expressly stated herein or any Additional Agreement, there is no condition precedent to the effectiveness of any provision hereof or thereof. No party has relied on any representation from, or warranty or agreement of, any person in entering into this Agreement, prior hereto or contemporaneous herewith or any Additional Agreement, except those expressly stated herein or therein.

14.10 Severability. A determination by a court or other legal authority that any provision that is not of the essence of this Agreement is legally invalid shall not affect the validity or enforceability of any other provision hereof. The parties shall cooperate in good faith to substitute (or cause such court or other legal authority to substitute) for any provision so held to be invalid a valid provision, as alike in substance to such invalid provision as is lawful.

14.11 Construction of Certain Terms and References; Captions. In this Agreement:

(a) References to particular sections and subsections, schedules, and exhibits not otherwise specified are cross-references to sections and subsections, schedules, and exhibits of this Agreement.

(b) The words “herein,” “hereof,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement, and, unless the context requires otherwise, “party” means a party signatory hereto.

(c) Any use of the singular or plural, or the masculine, feminine, or neuter gender, includes the others, unless the context otherwise requires; “including” means “including without limitation;” “or” means “and/or;” “any” means “any one, more than one, or all;” and, unless otherwise specified, any financial or accounting term has the meaning of the term under United States generally accepted accounting principles as consistently applied heretofore by the Company Group.

(d) Unless otherwise specified, any reference to any agreement (including this Agreement), instrument, or other document includes all schedules, exhibits, or other attachments referred to therein, and any reference to a statute or other law includes any rule, regulation, ordinance, or the like promulgated thereunder, in each case, as amended, restated, supplemented, or otherwise modified from time to time. Any reference to a numbered schedule means the same-numbered section of the disclosure schedule.

(e) If any action is required to be taken or notice is required to be given within a specified number of days following a specific date or event, the day of such date or event is not counted in determining the last day for such action or notice. If any action is required to be taken or notice is required to be given on or before a particular day which is not a Business Day, such action or notice shall be considered timely if it is taken or given on or before the next Business Day.

(f) Captions are not a part of this Agreement, but are included for convenience, only.

(g) For the avoidance of any doubt, all references in this Agreement to “the knowledge or best knowledge of the Company” or similar terms shall be deemed to include the actual or constructive (e.g., implied by Law) knowledge of the Key Personnel.

14.12 Further Assurances. Each party shall execute and deliver such documents and take such action, as may reasonably be considered within the scope of such party’s obligations hereunder, necessary to effectuate the transactions contemplated by this Agreement.

14.13 Third Party Beneficiaries. Neither this Agreement nor any provision hereof confers any benefit or right upon or may be enforced by any Person not a signatory hereto; provided, however, that (i) each of the Shareholders shall be a third-party beneficiary for the purpose of enforcing the registration rights set forth in Section 9.5 of this Agreement, and (ii) each of the Shareholders shall be a third-party beneficiary for the purpose of enforcing the registration rights set forth in Section 9.9 of this Agreement.

14.14 Waiver. Reference is made to the final IPO prospectus of the Parent, dated March 1, 2021 (the “Prospectus”). The Company Group and the Principal Shareholders have read the Prospectus and understand that the Parent has established the Trust Account for the benefit of the public shareholders of the Parent and the underwriters of the IPO pursuant to the Investment Management Trust Agreement and that, except for a portion of the interest earned on the amounts held in the Trust Account, the Parent may disburse monies from the Trust Account only for the purposes set forth in the Investment Management Trust Agreement. For and in consideration of the Parent agreeing to enter into this Agreement, the Company Group and the Principal Shareholders each hereby agree that he, she or it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Account and hereby agrees that he, she or it will not seek recourse against the Trust Account for any claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Purchaser.

14.15 Principal Shareholders’ Representative. Ye Zaichang is hereby appointed as agent and attorney-in-fact for each of the Principal Shareholders, (i) to enter into and deliver the Escrow Agreement on behalf of each of the Principal Shareholders, (ii) to authorize or object to delivery to the Purchaser of the Escrow Fund, or any portion thereof, in satisfaction of indemnification claims by the Purchaser in accordance with the provisions of the Escrow Agreement, and (iii) to take all actions necessary or appropriate in the judgment of the Principal Shareholders’ Representative for the accomplishment of the foregoing. Such agency may be changed by the each of the Principal Shareholders from time to time upon no less than twenty (20) days prior written notice to the Purchaser Parties and, if after the Closing, the Purchaser, provided, however, that the Principal Shareholders’ Representative may not be removed unless holders of at least 51% of all of the Company Shares held by Principal Shareholders on an as-if converted basis outstanding immediately prior to the transaction contemplated by this Agreement agree to such removal. Any vacancy in the position of Principal Shareholders’ Representative may be filled by approval of the holders of at least 51% of all of the Company Shares held by Principal Shareholders on an as-if converted basis outstanding immediately prior to the transaction contemplated by this Agreement. Any removal or change of the Principal Shareholders’ Representative shall not be effective until written notice is delivered to the Parent or Purchaser, as applicable. No bond shall be required of the Principal Shareholders’ Representative, and the Principal Shareholders’ Representative shall not receive any compensation for his services. Notices or communications to or from the Principal Shareholders’ Representative shall constitute notice to or from the Principal Shareholders. The Principal Shareholders’ Representative shall not be liable for any act done or omitted hereunder while acting in good faith and in the exercise of reasonable business judgment. A decision, act, consent or instruction of the Principal Shareholders’ Representative shall, for all purposes hereunder, constitute a decision, act, consent or instruction of all of the Principal Shareholders and shall be final, binding and conclusive upon each of the Principal Shareholders.

*[The remainder of this page intentionally left blank; signature pages to follow].*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Parent:

**GOLDENBRIDGE ACQUISITION LIMITED**

By: /s/ Yongsheng Liu

Name: Yongsheng Liu

Title: Chief Executive Officer

Purchaser:

**SUNCAR TECHNOLOGY GROUP INC.**

By: /s/ Yongsheng Liu

Name: Yongsheng Liu

Title: Director

Merger Sub:

**SUNCAR TECHNOLOGY GLOBAL INC.**

By: /s/ Yongsheng Liu

Name: Yongsheng Liu

Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Company:

**AUTO SERVICES GROUP LIMITED**

By: /s/ Ye Zaichang

Name: Ye Zaichang (叶再长)

Title: Chief Executive Officer

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Annex A-lxxi

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Principal Shareholders' Representative:

/s/ Ye Zaichang

Ye Zaichang (叶再长)

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Annex A-lxxii

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Principal Shareholders:

**AUTOMOBILE SERVICES GROUP LIMITED**

By: /s/ Ye Zaichang

Name: Ye Zaichang (叶再长)

Title: Director

**YSY GROUP LIMITED**

By: /s/ Li Qin

Name: Li Qin

Title: Director



THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES  
OF  
ASSOCIATION  
OF

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SUNCAR TECHNOLOGY GROUP INC.

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*(Adopted pursuant to a special resolution passed on [ ] 2022, and effective upon the effective date of the merger between the Company and Goldenbridge Acquisition Limited)*

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THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SUNCAR TECHNOLOGY GROUP INC.

*(Adopted pursuant to a special resolution passed on [ ] 2022, and effective upon the effective date of the merger between the Company and Goldenbridge Acquisition Limited)*

1. The name of the Company is SunCar Technology Group Inc..
2. The registered office of the Company shall be at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands, or at such other place as the Directors may determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (As Revised) or as the same may be revised from time to time, or any other law of the Cayman Islands.
4. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
5. The authorized share capital of the Company is US\$50,000 divided into 500,000,000 ordinary shares of par value of US\$0.0001 each, comprising (a) 400,000,000 Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 Class B Ordinary Shares of par value of US\$0.0001 each. Subject to the Statute and these Articles, the Company shall have power to redeem or purchase any of its Shares and to increase or reduce its authorized share capital and to sub-divide or consolidate the said Shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
6. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
7. Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SUNCAR TECHNOLOGY GROUP INC.

*(Adopted pursuant to a special resolution passed on [ ] 2022, and effective upon the effective date of the merger between the Company and Goldenbridge Acquisition Limited)*

**INTERPRETATION**

1. In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

<b>“Affiliate”</b>	means, with respect to any specified Person, any other Person who directly or indirectly Controls, is Controlled by, or is under common Control with such specified Person, provided. With respect to any Person who is a natural Person, such Person’s Affiliates shall also include his or her Immediate Family Members and their respective Affiliates;
<b>“Articles”</b>	means these articles of association of the Company, as amended and altered from time to time by Special Resolutions;
<b>“Audit Committee”</b>	means the audit committee of the Company formed by the Board pursuant to Article 141 hereof, or any successor audit committee.
<b>“Auditor”</b>	means the person for the time being performing the duties of auditor of the Company (if any);
<b>“Board” and “Board of Directors”</b>	means the board of directors of the Company;
<b>“Business Day”</b>	means any day other than a Saturday, Sunday or other day on which commercial banking institutions in Hong Kong, New York, the Cayman Islands or the PRC are authorized or required by Law or executive order to close;

<b>“Chairman”</b>	means the chairman of the Board of Directors;
<b>“Class” or “Classes”</b>	means any class or classes of Shares as may from time to time be issued by the Company;
<b>“Class A Ordinary Share”</b>	a class A ordinary share of par value US\$0.0001 each in the share capital of the Company having the rights set out in these Articles;
<b>“Class B Ordinary Share”</b>	a class B ordinary share of par value US\$0.0001 each in the share capital of the Company having the rights set out in these Articles;
<b>“Commission”</b>	means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;
<b>“Company”</b>	means SunCar Technology Group Inc., a Cayman Islands exempted company;
<b>“Company’s Website”</b>	means the main corporate/investor relations website of the Company, the address or domain name of which has been disclosed in any registration statement filed by the Company in connection or which has otherwise been notified to Members;
<b>“Control”</b>	means, as used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; the terms “Controlled by” and “under common Control with” shall have correlative meanings;
<b>“Designated Stock Exchange”</b>	means the stock exchange in the United States on which any Shares are listed for trading;
<b>“Designated Stock Exchange Rules”</b>	means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchange;

<b>“Directors”</b>	means the directors for the time being of the Company;
<b>“Electronic Transactions Act”</b>	means the Electronic Transactions Act (As Revised) of the Cayman Islands;
<b>“Government Authority”</b>	means any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization or national or international stock exchange on which the securities of the applicable Party or its Affiliates are listed;
<b>“Immediate Family Members”</b>	means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological), and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing;
<b>“Law”</b>	means any federal, state, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Government Authority, including any rules promulgated by a stock exchange or regulatory body;

<b>“Lien”</b>	means any encumbrance, right, interest or restriction, including any mortgage, judgment lien, materialman’s lien, mechanic’s lien, other lien (statutory or otherwise), charge, security interest, pledge, hypothecation, encroachment, easement, title defect, title retention agreement, voting trust agreement, right of pre-emption, right of first refusal, claim, option, limitation, forfeiture, penalty, equity, adverse interest or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
<b>“Management Directors”</b>	means the two (2) Directors, Mr. Zaichang Ye and Mr. Bohong Du, and replacements of such Directors appointed pursuant to these Articles;
<b>“Member”</b>	has the same meaning as in the Statute;
<b>“Memorandum”</b>	means the memorandum of association of the Company or as amended and altered from time to time by Special Resolutions;
<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by these Articles;
<b>“Ordinary Shares”</b>	means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively;
<b>“Person”</b>	means any individual or any partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity;
<b>“PRC”</b>	means the People’s Republic of China, excluding, for purposes of these Articles, Hong Kong, Macau and Taiwan);
<b>“Register of Members”</b>	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members;

<b>“Registered Office”</b>	means the registered office for the time being of the Company;
<b>“Seal”</b>	means the common seal of the Company and includes every duplicate seal;
<b>“Securities Act”</b>	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time;
<b>“Secretary”</b>	means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary;
<b>“Share” and “Shares”</b>	means a share in the capital of the Company, and includes an Ordinary Share. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require;
<b>“Share Premium Account”</b>	means the share premium account established in accordance with these Articles and the Statute;
<b>“Special Resolution”</b>	has the same meaning as in the Statute, and includes a unanimous written resolution;
<b>“Statute”</b>	means the Companies Act (As Revised) of the Cayman Islands;
<b>“US\$”</b>	means the lawful money of the United States of America; and
<b>“United States”</b>	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.

2. In these Articles:

- 2.1. words importing the singular number include the plural number and vice versa;
- 2.2. words importing the masculine gender include the feminine gender;

- 2.3. words importing persons include corporations;
- 2.4. references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.5. the word “including” or any variation thereof means (unless the context of its usage otherwise requires) “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;
- 2.6. when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to these Articles, the date that is the reference date in calculating such period shall be excluded;
- 2.7. “fully-diluted” or any variation thereof means all of the issued and outstanding Shares, treating the maximum number of Shares issuable under any issued and outstanding Convertible Securities and all Shares reserved for issuance under the ESOP as issued and outstanding;
- 2.8. references to “in the ordinary course of business” and comparable expressions mean the ordinary and usual course of business of the relevant party, consistent in all material respects (including nature and scope) with the prior practice of such party;
- 2.9. references to “writing,” “written” and comparable expressions include any mode of reproducing words in a legible and nontransitory form including emails and faxes, provided the sender complies with the provision of Article 167;
- 2.10. if any payment hereunder would have been, but for this Article, due and payable on a date that is not a Business Day, then such payment shall instead be due and payable on the first Business Day after such date;
- 2.11. headings are inserted for reference only and shall be ignored in construing these Articles; and
- 2.12. Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

#### **SHARE CAPITAL**

3. The authorized share capital of the Company is US\$50,000 divided into 500,000,000 ordinary shares of par value of US\$0.0001 each, comprising (a) 400,000,000 Class A Ordinary Shares of par value of US\$0.0001 each and (b) 100,000,000 Class B Ordinary Shares of par value of US\$0.0001 each.
4. Subject to the Statute, the Memorandum and these Articles and, where applicable, Designated Stock Exchange Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.



## SHARES

5. Subject to the Law, these Articles and, where applicable, the Designated Stock Exchange Rules (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may in their absolute discretion and without the approval of the Members, cause the Company to:
- (a). allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, to Such Persons, at such times and on such other terms as they think proper;
  - (b). grant rights over Shares or other securities to be issued in one or more classes or series as they deem necessary or appropriate and determine the designations, powers, preferences, privileges and other rights attaching to such Shares or securities, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers, preferences, privileges and rights associated with the then issued and outstanding Shares, at such times and on such other terms as they think proper; and
  - (c). issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
6. The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorized, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or by a Special Resolution. The Directors may issue from time to time, out of the authorized share capital of the Company, preferred shares with such preferred or other rights, all or any of which may be greater than the rights of Ordinary Shares, at such time and on such terms as they may think appropriate in their absolute discretion and without approval of the Members; provided, however, before any preferred shares of any such series are issued, the Directors may by resolution of Directors determine, with respect to any series of preferred shares, the terms and rights of that series, including:
- (a). the designation of such series, the number of preferred shares to constitute such series and the subscription price thereof if different from the par value thereof;
  - (b). whether the preferred shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

- (c). the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any shares of any other class or any other series of shares;
- (d). whether the preferred shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
- (e). whether the preferred shares of such series shall have any rights to receive any part of the assets available for distribution amongst the Members upon the liquidation of the Company, and, if so, the terms of such liquidation preference, and the relation which such liquidation preference shall bear to the entitlements of the holders of shares of any other class or any other series of shares;
- (f). whether the preferred shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preferred shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;
- (g). whether the preferred shares of such series shall be convertible into, or exchangeable for, shares of any other class or any other series of preferred shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
- (h). the limitations and restrictions, if any, to be effective while any preferred shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing shares or shares of any other class of shares or any other series of preferred shares;
- (i). the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional shares, including additional shares of such series or of any other class of shares or any other series of preferred shares; and
- (j). any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

7. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any class or series of preferred shares, no vote of the holders of preferred shares or of ordinary shares shall be a prerequisite to the issuance of any shares of any class or series of the preferred shares authorized by and complying with the conditions of the Memorandum and these Articles.
8. The Company shall not issue Shares to bearer.
9. The Company may in connection with the issue of any shares exercise all powers of paying commissions and brokerage conferred or permitted by the Law. Such commissions and brokerage may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other.
10. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

#### **FRACTIONAL SHARES**

11. The Company shall not issue fractional Shares or register the transfer of fractions of a Share.

#### **REGISTER OF MEMBERS**

12. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

13. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty (40) calendar days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members, the Register of Members shall be closed for at least ten (10) calendar days immediately preceding the meeting and the record date for such determination shall be the date of closure of the Register of Members.
14. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or in order to make a determination of Members for any other purpose.
15. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

## SHARE CERTIFICATES

16. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorized by the Directors. The Directors may authorize certificates to be issued with the authorized signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
17. No certificate shall be issued representing shares of more than one class.
18. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. In the event that Shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.
19. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.
20. Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
21. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.  
  
(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
22. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the relevant Member upon request, subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

### **REDEMPTION**

23. Subject to the provisions of the Statute and these Articles, the Company may:
- (a). issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of Shares shall be effected in such manner and upon such terms as may be determined, before the issue of such Shares, by the Board;
  - (b). purchase its own Shares (including any redeemable Shares) in such manner and upon such terms as have been approved by the Board, or are otherwise authorized by these Articles; and
  - (c). make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
24. The purchase of any Share shall not oblige the Company to purchase any other Share other than as may be required pursuant to applicable law and any other contractual obligations of the Company.
25. The holder of the Shares being purchased shall be bound to deliver up to the Company the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies or consideration in respect thereof.
26. The Directors may accept the surrender for no consideration of any fully paid Share.

### **TREASURY SHARES**

27. The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

### **NON RECOGNITION OF TRUSTS**

28. The Company shall not be bound by or compelled to recognize in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

### **LIEN ON SHARES**

29. The Company shall have a first and paramount Lien on all Shares (whether fully paid- up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's Lien thereon. The Company's Lien on a Share shall also extend to any amount payable in respect of that Share.

30. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a Lien, if a sum in respect of which the Lien exists is presently payable, and is not paid within fourteen (14) calendar days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
31. To give effect to any such sale, the Directors may authorize any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
32. The net proceeds of such sale after deduction of expenses, fees and commission incurred by the Company shall be applied in payment of such part of the amount in respect of which the Lien exists as is presently payable and any residue shall (subject to a like Lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **CALLS ON SHARES**

33. Subject to these Articles and the terms of the allotment and issue of any Shares, the Directors may from time to time make calls upon the Members in respect of any monies due and payable but unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by installments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
35. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
36. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest in whole or in part.

37. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
38. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
39. The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance. No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

40. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) calendar days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
41. If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
42. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorize some person to execute an instrument of transfer of the Share in favor of that person.
43. A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
44. A certificate in writing under the hand of one Director of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **TRANSFER OF SHARES**

46. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or a central depository house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47. The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Member until the name of the transferee is entered in the Register of Members in respect of the relevant Shares.
48. The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists.
49. The Directors may in their absolute discretion decline to register any transfer of Shares which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Share unless:
- (a). the instrument of transfer is lodged with the Company, accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b). the instrument of transfer is in respect of only one Class of Shares;
  - (c). the instrument of transfer is properly stamped, if required;
  - (d). in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four; and
  - (e). a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board of Directors may from time to time require, is paid to the Company in respect thereof.



50. The registration of transfers may, after compliance with any notice required by the Designated Stock Exchange Rules, be suspended and the Register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the Register of Members closed for more than thirty (30) calendar days in any calendar year.
51. All instruments of transfer that are registered shall be retained by the Company. If the Directors refuse to register a transfer of any Shares, they shall within two calendar months after the date on which the instrument of transfer was lodged with the Company send notice of the refusal to each of the transferor and the transferee.

#### **TRANSMISSION OF SHARES**

52. If a Member dies, the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before the death or bankruptcy or liquidation or dissolution of that Member, as the case may be.
53. If the person so becoming entitled shall elect to be registered himself as holder, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
54. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some other person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before the death or bankruptcy or liquidation or dissolution of such Member or in any other case than by transfer, as the case may be). If the notice is not complied with within ninety (90) calendar days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL**

55. Subject to the provisions of the Statute and the provisions of these Articles, the Company may from time to time by Ordinary Resolution:
- (a). increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
  - (b). consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c). divide its Shares into several classes and without prejudice to any special rights previously conferred on the holders of existing Shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, where a Class of Shares has been authorized by the Company, no resolution of the Company in general meeting is required for the issuance of Shares of that Class and the Directors may issue Shares of that Class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid, and further provided that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such Shares and where the equity capital includes shares with different voting rights, the designation of each Class of Shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
  - (d). subdivide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; and
  - (e). cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
56. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, Liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the preceding Article and in particular but without prejudice to the generality of the foregoing may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

57. Subject to the provisions of the Statute and the provisions of these Articles, the Company may from time to time by Special Resolution:
- (a). change its name;
  - (b). alter, amend or add to these Articles;
  - (c). alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - (d). reduce its share capital and any capital redemption reserve fund in any manner authorized by Law.

#### **SHARE RIGHTS**

58. Subject to the provisions of applicable Law, Designated Stock Exchange Rules, the Memorandum and these Articles and to any special rights conferred on the holders of any Shares or class of Shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
59. Subject to the provisions of applicable Law and these Articles, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorized by the Memorandum, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Special Resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Board, either generally or with regard to specific purchases. If purchases are by tender, tenders shall comply with applicable Law.
60. The rights and restrictions attaching to the Ordinary Shares are as follows:
- (a). Income.

Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.

- (b). Capital

Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company (other than on a conversion, redemption or purchase of shares, or an equity financing or series of financings that do not constitute the sale of all or substantially all of the shares of the Company).

(c). Attendance at General and Special Meetings and Voting

Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general and special meetings of the Company. Holders of Class A Ordinary Shares and Class B Ordinary Shares shall, at all times, vote together as one class on all matters submitted to a vote by the Members. Each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general and special meetings of the Company and each Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to vote at general and special meetings of the Company.

(d). Conversion

- (i) Each Class B Ordinary Share is convertible into one (1) Class A Ordinary Share at any time by the holder thereof. The right to convert shall be exercisable by the holder of the Class B Ordinary Share delivering a written notice to the Company that such holder elects to convert a specified number of Class B Ordinary Shares into Class A Ordinary Shares. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares.
- (ii) Upon any sale, transfer, assignment or disposition of Class B Ordinary Shares by a holder thereof to any person or entity which is not an Affiliate of such holder, or upon a change of beneficial ownership of any Class B Ordinary Shares as a result of which any Person who is not an Affiliate of the registered holders of such Ordinary Shares becomes a beneficial owner of such Ordinary Shares, such Class B Ordinary Share, shall be automatically and immediately converted into an equal number of Class A Ordinary Shares. For the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Register of Members; (ii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any Class B Ordinary Shares to secure any contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in the third party who is not an Affiliate of the relevant Shareholder becoming a beneficial owner of the relevant Class B Ordinary Shares in which case all the related Class B Ordinary Shares shall be automatically and immediately converted into the same number of Class A Ordinary Shares, and (iii) the termination of directorship on the Board of Directors or employment as an executive officer with the Company of any holder of any Class B Ordinary Shares shall not trigger the automatic conversion contemplated under this Article 60(d).
- (iii) For purposes of this Article 60, "beneficial ownership" shall have the meaning defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended.

- (iv) Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to this Article shall be effected by means of the re-designation and re-classification of the relevant Class B Ordinary Share as a Class A Ordinary Share together with such rights and restrictions and which shall rank pari passu in all respects with the Class A Ordinary Shares then in issue. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares.
- (v) Upon conversion, the Company shall allot and issue the relevant Class A Ordinary Shares to the converting Member, enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares are issued to the holders of the Class A Ordinary Shares and Class B Ordinary Shares.
- (vi) Save and except for voting rights and conversion rights as set out in this Article 60(c) and (d), Class A Ordinary Shares and Class B Ordinary Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions.

#### **VARIATION OF RIGHTS OF SHARES**

- 61. Subject to the provisions of these Articles, if at any time the share capital of the Company is divided into different Classes, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of a majority of the issued Shares of that Class, or with the sanction of an Ordinary Resolution passed at a general meeting of the holders of the Shares of that Class.
- 62. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one Class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll.
- 63. Subject to the provisions of the Articles, the rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking pari passu with or subsequent to the Shares of that Class or the redemption or purchase of any Shares of any Class by the Company, and the rights of the holders of Shares shall not be deemed to be varied by the creation or issue of Shares with preferred or other rights including, without limitation, the creation of Shares with enhanced or weighted voting rights.

### **REGISTERED OFFICE**

64. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

### **GENERAL MEETINGS**

65. All general meetings other than annual general meetings shall be called extraordinary general meetings.
66. The Company may, but shall not (unless required by the Statute) be obliged to hold a general meeting in each calendar year as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.
67. The Chairman or a majority of the Directors may call general meetings, and they shall on a Member's requisition forthwith proceed to convene an extraordinary general meeting of the Company.
68. A Members' requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than one-third (1/3) of all votes attaching to all issued and outstanding Shares entitled to vote at general meetings of the Company.
69. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
70. If there are no Directors as at the date of the deposit of a Members' requisition, or if the Directors do not within twenty-one (21) calendar days from the date of the deposit of such requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) calendar days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three calendar months after the expiration of the said twenty-one (21) calendar days.
71. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

### **NOTICE OF GENERAL MEETINGS**

72. At least fifteen (15) calendar days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

- (b). in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five percent (75%) in voting rights of the Shares giving that right.
73. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings at any meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

74. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two or more holders of Shares which carry not less than one-third of all votes attaching to Shares in issue and entitled to vote at such general meeting, present in person or by proxy or, if a corporate or other non-natural person, by its duly authorised representative, shall constitute a quorum; unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorized representative or proxy.
75. A person may participate at a general meeting by telephone or other similar communications equipment by means of which all the persons participating in such meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
76. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorized representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
77. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members constituting a majority of the outstanding share capital of the Company (calculated on an as-converted basis) shall be a quorum and may transact the business for which the meeting was called, provided, that, such present Members shall only discuss and/or approve the matters as described in the meeting notice delivered in accordance with these Articles.
78. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

79. If no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
80. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty calendar days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
81. A resolution put to the vote of the meeting shall be decided on the vote of the requisite majority pursuant to a poll of the Members. Unless otherwise required by the Statute or these Articles, such requisite majority shall be a simple majority of votes that are able to be cast.
82. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Members in accordance with these Articles, for any reason or for no reason, upon notice in writing to Members. A postponement may be for a stated period of any length or indefinitely as the Directors may determine. Notice of the business to be transacted at such postponed general meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is received as required by the Articles not less than 48 hours before the time appointed for holding the postponed meeting.

#### **VOTES OF MEMBERS**

83. Subject to any rights and restrictions for the time being attached to any Share, every Member present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall, at a general or special meeting of the Company, have one (1) vote for each Class A Ordinary Share and ten (10) votes for each Class B Ordinary Share, in each case of which he is the holder.
84. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
85. Shares carrying the right to vote that are held by a Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may be voted by his committee, receiver, curator bonis, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.



86. No Person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
87. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
88. Votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. All resolutions shall be determined by poll and not on a show of hands. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
89. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

#### **PROXIES**

90. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorized for that purpose. A proxy need not be a Member of the Company.
91. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
- (a). not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b). in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for the taking of the poll; or
  - (c). where the poll is not taken forthwith but is taken not more than forty-eight (48) hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

92. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to confer authority to demand or join or concur in demanding a poll.
93. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

94. Any corporation or other non-natural person which is a Member or a Director may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director.

#### **SHARES THAT MAY NOT BE VOTED**

95. Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

#### **DEPOSITARY AND CLEARING HOUSES**

96. If a recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) is a Member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any Class of Members provided that, if more than one Person is so authorized, the authorization shall specify the number and Class of Shares in respect of which each such Person is so authorized. A Person so authorized pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) or depositary (or its nominee(s)) could exercise if it were an individual Member holding the number and Class of Shares specified in such authorization.

## DIRECTORS

97. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than five (5) Directors, and there shall be no maximum number of Directors.
98. The Board of Directors shall have a Chairman elected and appointed by a majority of the Directors then in office. The period for which the Chairman will hold office will also be determined by a majority of all of the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board of Directors, save and except that if the Chairman is not present at a meeting of the Board of Directors within fifteen minutes after the time appointed for holding the same, or if the Chairman is unable or unwilling to act as the chairman of a meeting of the Board of Directors, the attending Directors may choose one of their number to be the chairman of the meeting.
99. The Company may by Ordinary Resolution appoint any person to be a Director.
100. The Board may, by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting, appoint any person as a Director, to fill a casual vacancy on the Board or as an addition to the existing Board.
101. [Reserved].
102. A Director shall hold office until the expiration of his or her term or his or her successor shall have been elected and qualified, or until his or her office is otherwise vacated.
103. A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.
104. A Director may be removed from office by Ordinary Resolution of the Company, notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). A vacancy on the Board created by the removal of a Director under the previous sentence may be filled by Ordinary Resolution or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting. The notice of any meeting at which a resolution to remove a Director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than ten (10) calendar days before the meeting. Such Director is entitled to attend the meeting and be heard on the motion for his removal.
105. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
106. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.

107. Subject to applicable Law, Designated Stock Exchange Rules and the Articles, The Board may establish any committee of the Board as the Board shall deem appropriate from time to time, and committees of the Board shall have the rights, powers and privileges granted to such committees by the Board from time to time.

**POWERS AND DUTIES OF DIRECTORS**

108. Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business and affairs of the Company shall be conducted as directed by the Board of Directors of the Company. The Board shall have all such powers and authorities, and may do all such acts and things, to the maximum extent permitted by applicable Law, the Memorandum and these Articles. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
109. The Board may, from time to time, and except as required by applicable Law or Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company and determine on various corporate governance related matters of the Company as the Board shall determine by resolution of Directors from time to time.
110. Subject to these Articles, the Directors may from time to time appoint any natural person or corporation, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, chief executive officer, one or more other executive officers, president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any natural person or corporation so appointed by the Directors may be removed by the Directors. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases for any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
111. The Directors may appoint any natural person or corporation to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

113. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorized signatory (any such person being an “Attorney” or “Authorized Signatory”, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorized Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorized Signatory to delegate all or any of the powers, authorities and discretion vested in him.
114. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
115. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person or corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person or corporation.
116. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
117. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

#### **BORROWING POWERS OF DIRECTORS**

118. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money, to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures, bonds and other securities, whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

#### **DISQUALIFICATION OF DIRECTORS**

119. The office of a Director shall be vacated if:
- (a). he gives notice in writing to the Company that he resigns the office of Director;
  - (b). he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (c). is prohibited by any applicable Law or Designated Stock Exchange Rules from being a Director;
- (d). he is found to be or becomes of unsound mind; or
- (e). is removed from office pursuant to any other provision of these Articles.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

- 120. The Board shall meet at such times and in such places as the Board shall designate from time to time. A meeting of the Board may be called by any Director on no less than twenty-four (24) hours prior written notice of the time, place and agenda of the meeting. Subject to these Articles, questions arising at any meeting shall be decided by a majority of votes of the Directors present at a meeting at which there is a quorum, with each having one (1) vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
- 121. A Director may participate in any meeting of the Board or of any committee of the Board by means of video conference, teleconference or other similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute such Director's presence in person at the meeting.
- 122. The quorum necessary for the transaction of the business of the Board may be fixed by the Directors, and unless so fixed, the presence of two (2) Directors (of which at least one (1) of them shall be a Management Director) then in office shall constitute a quorum. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
- 123. If a quorum is not present at any duly called meeting, such meeting may be adjourned to a time no earlier than forty-eight (48) hours after written notice of such adjournment has been given to the Directors. The Directors present at such adjourned meeting shall constitute a quorum, provided that the Directors present at such adjourned meeting may only discuss and/or approve the matters as described in the meeting notice delivered to the Directors in accordance with Article 120.
- 124. A resolution in writing (in one or more counterparts), signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee, as the case may be, duly convened and held. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
- 125. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

126. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
127. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.
128. The Company shall pay all fees, charges and expenses (including travel and related expenses) incurred by each Director in connection with: (i) attending the meetings of the Board and all committees thereof (if any) and (ii) conducting any other Company business requested by the Company.

#### **PRESUMPTION OF ASSENT**

129. A Director who is present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

#### **DIRECTORS' INTERESTS**

130. A Director may:
- (a). hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
  - (b). act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

- (c). continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no “Independent Director” as defined in the rules of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an “Independent Director” for purposes of compliance with applicable Law or the Company’s listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director’s status as an “Independent Director” of the Company.

- 131. Subject to applicable Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 132 herein. Any such transaction that would reasonably be likely to affect a Director’s status as an “Independent Director”, or that would constitute a “related party transaction” as defined by Item 7 of Form 20F promulgated by the Commission, shall require the approval of the Audit Committee.
- 132. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:
  - (a). he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or



- (b). he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

133. Following a declaration being made pursuant to the last preceding two Articles, subject to any separate requirement for Audit Committee approval under applicable Law or the Designated Stock Exchange Rules, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

#### **MINUTES**

134. The Directors shall cause minutes to be made for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.
135. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

#### **ALTERNATE DIRECTORS**

136. Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
137. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
138. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
139. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
140. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

#### **AUDIT COMMITTEE**

141. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the shares of the Company are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the charter of the Audit Committee, the Designated Stock Exchange Rules and the rules and regulations of the Commission.

#### **NO MINIMUM SHAREHOLDING**

142. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed, a Director is not required to hold Shares.

#### **SEAL**

143. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
144. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
145. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

#### **DIVIDENDS, DISTRIBUTIONS AND RESERVE**

146. Subject to the Statute and these Articles any rights and restrictions for the time being attached to any Shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorize payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realized or unrealized profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
147. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
148. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

149. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
150. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of three or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
151. If several Persons are registered as joint holders of any Share, any of them may give effective receipts for any dividend or other moneys payable on or in respect of the Share.
152. No dividend or distribution shall bear interest against the Company.
153. Any dividend which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date of declaration of such dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend shall remain as a debt due to the Member. Any dividend which remains unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### CAPITALIZATION

154. Subject to applicable Law, the Directors may:
- (a). resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution;
  - (b). appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
    - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;

- (c). make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d). authorise a Person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
  - (i) the allotment to the Members respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
  - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Members; and

- (e). generally do all acts and things required to give effect to the resolution.

155. Notwithstanding any provisions in these Articles, the Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up in full unissued Shares to be allotted and issued to:

- (a). employees (including Directors) or service providers of the Company or its Affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Directors or the Members;
- (b). any trustee of any trust or administrator of any share incentive scheme or employee benefit scheme to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Directors or Members; or
- (c). the holders of warrants issued by the Company upon the cashless exercise of such warrant in accordance with the terms thereof.

## BOOKS OF ACCOUNT

156. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
157. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statute or authorized by the Directors or by the Company in general meeting.
158. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by the Law.

## AUDIT

159. Subject to applicable Law and Designated Stock Exchange Rules, the Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors.
160. The remuneration of the Auditor shall be determined by the Audit Committee or, in the absence of such an Audit Committee, by the Board.
161. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
162. Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
163. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment and at any time during their term of office upon request of the Directors or any general meeting of the Members.
164. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Audit Committee. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

### SHARE PREMIUM ACCOUNT

165. The Directors shall in accordance with the Statute establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
166. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Statute, out of capital.

### NOTICES

167. Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally, or by posting it by airmail or by a recognized courier service in a prepaid letter addressed to such Member at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Member may have specified in writing for the purpose of such service of notices, or by facsimile to any facsimile number such Member may have specified in writing for the purpose of such service of notices, or, to the extent permitted by applicable Law, by placing it on the Company's Website should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
168. Any notice or other document, if served by:
- (a). post, shall be deemed to have been served five (5) calendar days after the time when the letter containing the same is posted;
  - (b). facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
  - (c). recognized courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;
  - (d). electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or
  - (e). placing it on the Company's Website, shall be deemed to have been served immediately upon the time when the same is placed on the Company's Website.

169. Any Members present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
170. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
171. Notice of every general meeting shall be given in any manner hereinbefore authorized to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

#### **INFORMATION**

172. No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Members of the Company to communicate to the public.
173. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register and transfer books of the Company.

#### **WINDING UP**

174. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in species or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

175. If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

#### **INDEMNITY**

176. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's Auditors) and the personal representatives of the same (each, an "Indemnified Person") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

#### **FINANCIAL YEAR**

177. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year.

#### **DISCLOSURE**

178. The Directors, or any service providers (including the officers, the Secretary and the registered office agent of the Company) specifically authorized by the Directors, shall be entitled to disclose to any regulatory or judicial authority any information regarding the affairs of the Company including without limitation information contained in the Register and books of the Company.

#### **TRANSFER BY WAY OF CONTINUATION**

179. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATIONS**

180. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.



**ESCROW AGREEMENT**

This Escrow Agreement (the “Agreement”), dated as of [\*], by and among Loeb & Loeb LLP, as escrow agent (the “Escrow Agent”), SunCar Technology Group Inc., a Cayman Islands exempted company (the “Purchaser”), and [ ] (the “Shareholders’ Representative”) as the representative of the shareholders (each a “Shareholder” and collectively the “Shareholders”) of Auto Services Group Limited, a Cayman Islands exempted company (the “Company”).

WHEREAS, Goldenbridge Acquisition Limited, the Purchaser, the Company, the Shareholders’ Representative, and certain other persons and entities entered into a Merger Agreement, dated [\*], 2022 (the “Merger Agreement”), providing for, among other things, Merger Sub merging with and into the Company; the Purchaser acquiring 100% of the Company Ordinary Shares and the Shareholders in exchange receiving the Closing Payment Shares in accordance with the terms set forth in the Merger Agreement;

WHEREAS, pursuant to Section 11.3 of the Merger Agreement, the Purchaser is required to deposit Purchaser Class A Ordinary Shares and Purchaser Class B Ordinary Shares, as applicable, representing 1,000,000 shares of the aggregate amount of Closing Payment Shares (the “Escrow Shares”), which Escrow Shares would otherwise be issuable to the Shareholders, with the Escrow Agent on the date hereof in connection with the indemnification obligations of the Shareholders as contemplated by the Merger Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Merger Agreement.

2. Appointment and Acceptance of Escrow Agent. The Purchaser and the Shareholders’ Representative hereby appoint the Escrow Agent to act, and the Escrow Agent hereby agrees to act, as escrow agent hereunder.

3. Escrow Deposit. Concurrently with the execution of this Agreement, the Purchaser shall deposit the Escrow Shares with the Escrow Agent. The Escrow Shares will be deemed to be beneficially owned by the persons listed on Exhibit A attached hereto and shall be voted in accordance with the instructions provided by the Shareholders’ Representative.

4. Disbursement of Deposit.

a. In the event that the Indemnified Party is entitled to indemnification under the terms of Article XI of the Merger Agreement, the Indemnified Party shall give the Escrow Agent and the Shareholders’ Representative prompt notice of such claim (a “Claim”) against the Escrow Shares in accordance with Section 15 of this Agreement. Such notice shall describe, in reasonable detail, the Loss that has been or may be suffered by the Indemnified Party. Unless the Escrow Agent receives a timely Objection Notice (as defined below) from the Shareholders’ Representative pursuant to Section 5, the Escrow Agent shall disburse the amount of Escrow Shares specified in the Claim notice as directed therein.

b. In the event that the Escrow Agent receives an instruction letter signed by the Purchaser and the Shareholders’ Representative, the Escrow Agent shall promptly distribute all or any portion of the Escrow Shares as directed by such instruction letter.

c. In the event that any portion of the Escrow Shares (not including any amounts subject to an Objection Notice pursuant to Section 5 of this Agreement, which amounts will remain in escrow pursuant to this Agreement until disbursed in accordance with Section 5) remains in escrow with the Escrow Agent on the date that is six (6) months after the Closing (the “Termination Date”), the Escrow Agent shall, within five (5) Business Days following the receipt of an instruction letter from the Shareholders’ Representative at any time after the Termination Date (the “Release Date”), release the remaining Escrow Shares to the Shareholders’ Representative for distribution to the Shareholders in accordance with the applicable percentage of Escrow Shares for each Shareholder indicated on Exhibit A.

5. Dispute of Claim. The Shareholders' Representative shall have the right to dispute any Claim against the Escrow Shares within the thirty (30) day period following the Shareholders' Representative's receipt of a copy of a Claim notice by delivering to the Escrow Agent and the Indemnified Party written notice (an "Objection Notice") that the Shareholders' Representative disputes the matter(s) set forth in such Claim notice either with respect to the validity or the amount of the Claim (or both). Such notice shall include the basis, with reasonable specificity, of the objection. If an Objection Notice is not received within such thirty (30) day period, the Shareholders' Representative will be deemed to have waived its right to object to the disbursement of all or any portion of the Escrow Shares pursuant to such Claim. Upon timely receipt of an Objection Notice, Escrow Agent shall take no action with respect to the Claim, except upon receipt of joint written instructions from the Shareholders' Representative and the Indemnified Party or by a final non-appealable order of a court of competent jurisdiction ("Final Order"). Escrow Agent shall promptly follow such instructions or Final Order upon receipt thereof. Escrow Agent shall be entitled to receive an opinion of counsel (which will be paid for by the Purchaser) that such Final Order is final and binding. If the amount necessary to satisfy any disputed Claim, as ultimately determined via joint written instructions or Final Order, is in excess of the Escrow Shares, then Escrow Agent shall pay over the Escrow Shares pursuant to the joint written instructions or Final Order, but shall in no way be responsible for any such excess.

6. Liability of Escrow Agent. Escrow Agent shall be liable only for its bad faith or willful misconduct and not for any act done or omitted by it hereunder in good faith. The parties hereto agree that Escrow Agent will not be called upon to construe any contract or instrument. Escrow Agent is authorized to comply with and obey laws, orders, judgments, decrees, and regulations of any governmental authority, court, tribunal, or arbitrator; provided, however, that Escrow Agent shall, to the extent practicable, give each of the other parties hereto reasonable notice of its intention to comply with or obey any such law, order, judgment, decree, or regulation and the opportunity to object to such intention to comply or obey (for which Escrow Agent shall be entitled to indemnification as provided in this Agreement); provided, further, that Escrow Agent shall not be required to give any such notice if, in its reasonable judgment, a delay in complying with or obeying any such law, order, judgment, decree, or regulation would prejudice any rights of Escrow Agent or subject it to any liability. If Escrow Agent complies with or obeys any such law, order, judgment, decree, or regulation, Escrow Agent shall not be liable to any of the parties hereto or to any other person even if such law, order, judgment, decree, or regulation is subsequently reversed, modified, annulled, set aside, vacated, found to have been entered without jurisdiction, or found to be in violation of or beyond the scope of a constitution or a law.

7. Actions Protected. Escrow Agent may rely, and shall be protected in acting or refraining from acting, upon any written notice, waiver, consent, certificate, receipt, authorization, power of attorney, instruction, request or other paper or document (each a "Notice"), furnished to it hereunder and believed by it to be genuine. If Escrow Agent receives a Notice under which some action is to be taken by it, it shall not be required to act thereon until it has had an opportunity, if it so desires and in its sole discretion, to investigate the authenticity of such Notice.

8. Legal Counsel. Escrow Agent may consult with and obtain advice from legal counsel of its own choice in the event of any question as to the provisions hereof or its duties hereunder and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

9. No Other Duties. Escrow Agent shall have no duties arising from this Agreement except those expressly set forth herein, and it shall not be bound by any notice of claim or demand with respect thereto, or any waiver, modification, amendment, termination, cancellation, revision or rescission of this Agreement, unless received by it in writing in conformity with the provisions hereof, and, if Escrow Agent's duties hereunder are affected, unless it shall have given its prior written consent thereto. Escrow Agent shall not be bound by any assignment by the Purchaser or by the Shareholders' Representative of any rights hereunder unless Escrow Agent shall have received written notice thereof from the assignor.

10. Compensation of Escrow Agent; Indemnification. Except as specifically set forth herein, Escrow Agent shall receive no compensation for its services under this Agreement. Notwithstanding the foregoing, the Purchaser and the Shareholders' Representative, jointly and severally, agree to indemnify Escrow Agent for, and to hold it harmless against, any loss, liability, damage or expense incurred by Escrow Agent arising out of, or in connection with, this Agreement, any litigation arising in connection with this Agreement or any transaction related in any way hereto, including but not limited to attorneys' fees and other costs and expenses of defending itself against any claim of liability, except for liability or expense resulting from the bad faith, willful misconduct or gross negligence of Escrow Agent.

11. Payment of Expenses. The Purchaser shall be responsible for the reasonable out-of-pocket expenses of Escrow Agent incurred by it in connection with its acting as escrow agent hereunder.

12. Termination. Escrow Agent's responsibilities and liabilities hereunder, except as a result of its own bad faith, willful misconduct or gross negligence, will terminate upon distribution of all Escrow Shares held by Escrow Agent in accordance with the provisions of this Agreement.

13. Successor Escrow Agents. Escrow Agent has the right to, and may, at any time, resign and be discharged from its duties hereunder by giving notice in writing of such resignation, specifying a date (no earlier than ten (10) business days after the giving of such notice) when such resignation shall take effect. If the other parties hereto do not appoint a substitute escrow agent prior to the effective date of Escrow Agent's resignation, Escrow Agent shall appoint a successor escrow agent, or, if Escrow Agent is unable to make such an appointment, may deposit the Escrow Shares with a court of appropriate jurisdiction, and thereupon Escrow Agent shall be fully relieved and discharged of any further duties hereunder.

14. Amendment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each party hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.

15. Notices. For the purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when (a) delivered in person, (b) transmitted by facsimile or e-mail or (c) mailed by first class, overnight or certified mail, return receipt requested, postage prepaid, addressed to the parties at the following addresses or to such other address as a party shall hereafter specify by notice to the other parties:

If to the Purchaser, to:

[Purchaser]  
[Address]  
Attn: [\*]  
Email: [\*]

With a copy (which shall not constitute notice) to:

[\*]  
[\*]  
Attn: [\*]  
Email: [\*]

If to the Shareholders' Representative:

[Address]  
Attn: [\*]  
Email: [\*]

If to Escrow Agent:

Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154  
Attn: Giovanni Caruso, Esq.  
Email: gcaruso@loeb.com  
Fax: (212) 407-4866

All such notices and communications shall be deemed to be effective and to have been delivered on (i) the date of delivery thereof if delivered in person, (ii) one day after a facsimile or e-mail is sent, provided that an appropriate electronic confirmation is received, (iii) 24 hours after being sent by overnight courier, or (iv) on the third business day after the mailing thereof to the last known address of the recipient, except that notice of change of address shall be effective only upon receipt or upon refusal to accept delivery thereof.

16. Recovery of Attorneys' Fees and Court Costs. In the event of a dispute concerning the disbursement or distribution of the Escrow Shares which dispute is resolved by a court order, the prevailing party shall be entitled to recovery of its reasonable attorneys' fees, court costs, and other related expenses incident to such cause of action from the other party.

17. Entire Agreement. This Agreement, together with the Merger Agreement, as referenced herein, constitutes the entire agreement among the parties and supersedes all prior agreements, understandings and arrangements, oral or written, among the parties with respect to the subject matter hereof. Any party hereto may, by an instrument in writing, waive compliance by another party hereto with any term or provision of this Agreement on the part of such other party hereto to be performed or complied with. The waiver by any party hereto of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach.

18. Successors and Assigns This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective heirs, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to or shall (a) confer on any person other than the parties, or their respective successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or (b) constitute the parties' partners or participants in a joint venture. Escrow Agent shall not be obliged to recognize any such succession or assignment until written evidence thereof shall have been received by it.

19. Severability. In case any one or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision which shall be a reasonable substitute therefor, in light of the tenor of this Agreement, and upon so agreeing, shall incorporate such substitute provision in this Agreement. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

20. Assignment. This Agreement shall not be assignable by any party without the prior written consent of the other parties hereto.

21. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to conflicts of law principles thereof.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument and any one of which may be introduced in evidence or used for any other purpose without the production of its duplicate counterparts.

23. Headings. The headings of the foregoing paragraphs of this Agreement are inserted herein for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

**Escrow Agent:**  
LOEB & LOEB LLP

By: \_\_\_\_\_  
Name:  
Title:

**Purchaser:**  
SUNCAR TECHNOLOGY GROUP INC.

By: \_\_\_\_\_  
Name: [\*]  
Title: [\*]

**Shareholders' Representative**

\_\_\_\_\_

Goldenbridge Acquisition Limited

The Pre-Merger Charter Amendment

“Regulation 25.5 of the Articles of Association of the company are hereby amended and superseded by the following paragraph:

25.5. The Company will consummate an initial business combination only if the Company has net tangible assets of at least US\$5,000,001 immediately prior to, or upon such consummation, and, solely if the Company seeks shareholder approval, and a majority of the issued and outstanding ordinary shares voted are voted in favor of the business combination.”

## INSIDER SHARE PURCHASE AGREEMENT

This INSIDER SHARE PURCHASE AGREEMENT (the “Agreement”), dated as of [ \* ], 2022, by and among Goldenbridge Acquisition Limited, a British Virgin Islands company (“Goldenbridge”), Goldenbridge’s Initial Shareholders (the “Transferors”), and Auto Services Group Limited, a Cayman Islands exempt company (the “Transferee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Merger Agreement (as defined below).

WHEREAS, Goldenbridge, the Transferee, SunCar Technology Group Inc., a Cayman Islands exempted company and wholly-owned subsidiary of Goldenbridge (the “Purchaser”), and SunCar Technology Global Inc, a Cayman Islands exempted company and wholly-owned subsidiary of the Purchaser (the “Merger Sub”), and certain other persons and entities entered into an Agreement and Plan of Merger, dated [ \* ], 2022 (the “Merger Agreement”), providing for, among other things, Merger Sub merging with and into the Transferee; the Purchaser acquiring 100% of Company Shares and the Shareholders in exchange receiving the Closing Payment Shares, on the terms and subject to the conditions set forth therein (the “Business Combination”);

WHEREAS, in connection with the Business Combination and pursuant to Section 8.5 of the Merger Agreement, Goldenbridge, the Transferors, and the Transferee desire to enter into this Agreement setting forth certain rights and obligations with respect to the transfer of up to 400,000 Insider Shares.

NOW, THEREFORE, for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

1. Transfer of Shares.

(a) In the event Goldenbridge has at least \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by Goldenbridge at the Closing), as determined by an independent auditor of national or regional reputation mutually selected by the Transferors and the Transferee (the “Independent Auditor”), the Transferors shall, at the Closing, transfer, assign and convey to the Transferee, the Transferee shall receive, and Goldenbridge shall cause Continental to record the transfer and delivery to the Transferee of, 400,000 Insider Shares free and clear of all Encumbrances (as defined below), at a price of \$10.00 per Insider Share for an aggregate purchase price of \$4,000,000 and (ii) Goldenbridge shall (and shall cause Continental to) record such transfers in its books and records at the Closing.

(b) In the event Goldenbridge has at least \$30,000,000 but less than \$40,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by the Parent at the Closing), as determined by the Independent Auditor, the Transferors shall, at the Closing, transfer, assign and convey to the Transferee, the Transferee shall receive, and Goldenbridge shall cause Continental to record the transfer and delivery to the Transferee of, 300,000 Insider Shares free and clear of all Encumbrances (as defined below), at a price of \$10.00 per Insider Share for an aggregate purchase price of \$3,000,000 and (ii) Goldenbridge shall (and shall cause Continental to) record such transfers in its books and records at the Closing.

(c) In the event Goldenbridge has no more than \$30,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by the Parent at the Closing), as determined by the Independent Auditor, the Transferors shall, at the Closing, transfer, assign and convey to the Transferee, the Transferee shall receive, and Goldenbridge shall cause Continental to record the transfer and delivery to the Transferee of, 200,000 Insider Shares free and clear of all Encumbrances (as defined below), at a price of \$10.00 per Insider Share for an aggregate purchase price of \$2,000,000 and (ii) Goldenbridge shall (and shall cause Continental to) record such transfers in its books and records at the Closing.

(d) *Schedule I* hereto sets out the number of Insider Shares to be transferred by each Transferor in the event that the maximum number of 400,000 Insider Shares are to be transferred pursuant to the terms of this Agreement. In the event that less than 400,000 Insider Shares are to be transferred, the number of Insider Shares to be transferred by each Transferor shall be reduced on a pro rata basis or as otherwise agreed among the Transferors.

(e) The term “Encumbrances,” for purposes of this Agreement, means any liens, pledges, claims, charges, demands, security interests, mortgage, restriction of any kind or other encumbrances, except for obligations set forth in the Stock Escrow Agreement dated as of March 1, 2021, as may be amended from time to time (the “Escrow Agreement”).

2. Representations and Warranties of the Transferors. The Transferors, severally and not jointly, each hereby represents and warrants to the Transferee that (i) it has good and marketable title to all of the shares being transferred or that are transferrable to the Transferee pursuant to Section 1, free and clear of all Encumbrances and such shares are validly issued, fully paid and nonassessable, (ii) no person other than the Transferors, as applicable, has a record or beneficial interest in or a right to acquire or vote any of such shares, (iii) upon the Closing, the Transferee will acquire good and valid title to the Insider Shares free and clear of all Encumbrances, (iv) the Transferors together have good and marketable title to all of the Insider Shares and have a right to transfer all such Insider Shares under this Agreement to satisfy the requirement under this Agreement and Section 8.5 of the Merger Agreement, and (v) the Transferors hold and will hold as of immediately prior to the Closing, at least 400,000 Insider Shares.

3. Representations and Warranties of the Transferors and Goldenbridge. The Transferors and Goldenbridge each hereby represents and warrants to the Transferee that (i) such person has the power and authority to execute, deliver and perform such person’s obligations under this Agreement, (ii) this Agreement, when executed and delivered, will constitute such person’s valid and binding obligation, enforceable against such person in accordance with the terms hereof, and (iii) the execution, delivery and performance of this Agreement by such person will not violate any written or oral contract, agreement or instrument to which such person is a party. Goldenbridge hereby represents and warrants to the Transferees that the shares of Goldenbridge’s capital stock have the rights, preferences, privileges and restrictions set forth in the amended and restated memorandum and articles of association (as amended from time to time) and such shares are validly issued and outstanding, fully paid and nonassessable.

4. Representations and Warranties of the Transferee. The Transferee hereby represents and warrants to the Transferors and Goldenbridge that (i) the Transferee understands and acknowledges that the shares being acquired by the Transferee pursuant to this Agreement are not registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities act or any other federal or state laws, that such shares may not be resold without registration under the Securities Act and qualification under state securities laws except in certain limited circumstances and that the certificate(s) representing such shares will be legended as deemed necessary by Goldenbridge under applicable securities laws, (ii) the Transferee further understands and acknowledges that Goldenbridge has no present intention to effect registration of the shares to be acquired hereunder, Goldenbridge is under no obligation to effect such a registration, and there can be no assurance as to whether Goldenbridge will be able to effect any such registration at any particular time, if at all, (iii) the Transferee is an “accredited investor” as that term is defined in Rule 501 of Regulation D, as promulgated under the Securities Act, (iv) the Transferee has such knowledge of Goldenbridge and experience in financial and business matters in general, and investments and securities, in particular, so as to be capable of evaluating the merits and risks of an investment in the capital stock of Goldenbridge and making an informed decision with respect to the purchase of the shares being purchased hereunder, (v) the Transferee is acquiring such shares for the Transferee’s own account, not as a nominee or agent and not with a view to the sale or distribution of any part thereof, (vi) the Transferee has no present intention of selling, granting participation in, or otherwise distributing any such shares, (vii) the Transferee does not have any contract, undertaking or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of such shares, (viii) the Transferee has the power and authority to execute, deliver and perform the Transferee’s obligations under this Agreement, (ix) this Agreement, when executed and delivered, will constitute the Transferee’s valid and binding obligation, enforceable against the Transferee in accordance with the terms hereof, (x) the execution, delivery and performance of this Agreement by the Transferee will not violate any written or oral contract, agreement or instrument to which the Transferee is a party, and (xi) the Transferee agrees, with respect to the Insider Shares, if any, to be bound by the terms and conditions of the Escrow Agreement.



5. Further Assurances. Each party hereto shall cooperate and take such action as may be reasonably requested by another party hereto in order to carry out the provisions and purposes of this agreement and the transactions contemplated hereby. Subject to the terms and conditions of this Agreement and the Merger Agreement, the Transferors agree to use their commercially reasonable best efforts to cause the Purchaser to have at least \$10,000,000 in cash immediately after the Closing (netting off all the liabilities, costs and expenses owed by the Parent at the Closing). Notwithstanding anything else contained herein, neither shall any party seek, nor shall the Transferors, the Purchaser or the Parent be liable for, punitive or exemplary damages, with respect to the second sentence of this Section 5 or any matter otherwise relating to the second sentence of this Section 5 or arising in connection with the second sentence of this Section 5.

6. Trust Waiver. The Transferee hereby waives any and all right, title, interest or claim of any kind in or to any distribution of the Trust Account (“Claim”) and hereby waives any Claim the undersigned may have in the future as a result of, or arising out of, any contracts or agreements with Goldenbridge and will not seek recourse against the Trust Account for any reason whatsoever.

7. Transfer Restrictions. Each of the Transferors agrees that it shall not (a) sell, assign or otherwise transfer any of the Insider Shares, or (b) request that Goldenbridge register the transfer (book entry or otherwise) of any of the Insider Shares, in each case except in accordance with this Agreement and Section 8.5 of the Merger Agreement.

8. Expenses. Each party shall each bear their own legal and other expenses with respect to this Agreement and the transactions contemplated hereby. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney’s fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. Each party hereto shall indemnify and hold harmless each of the other parties hereto from and against any and all claims, liabilities or obligations with respect to any brokerage or finders’ fees or commissions or any similar charges (and the costs and expenses of defending against such actual or asserted claims, liabilities or obligations) in connection with this Agreement or any transaction contemplated hereby for which the indemnifying party or any of its officers, employees or representatives is responsible.

9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

10. Governing Law. This Agreement and the relationship between or among the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

11. Entire Agreement. This Agreement and the Merger Agreement constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

Goldenbridge Acquisition Limited

By: \_\_\_\_\_  
Name: Yongsheng Liu  
Title: Chief Executive Officer

**Transferors**

Cross Wealth Investment Holding Limited

By: \_\_\_\_\_  
Name: Jining Li  
Title: Director

Asia Pacific Capital Management Limited

By: \_\_\_\_\_  
Name: Yongsheng Liu  
Title: Director

\_\_\_\_\_  
Yanhong Xue

\_\_\_\_\_  
Ray Chen

\_\_\_\_\_  
Kinpui Choi

Chen & Associates, LLC

By: \_\_\_\_\_  
Name: Michael Chen  
Title: Member

\_\_\_\_\_  
Claude P. Franco

Golden Bridge Holding, LLC

By: \_\_\_\_\_  
Name: Eddie Juling Ni  
Title: Authorized Signatory

Scienjoy Inc.

By: \_\_\_\_\_  
Name: Xiaowu He  
Title: Chief Executive Officer

Lucky Link International Limited

By: \_\_\_\_\_  
Name: Ka Lin Lo  
Title: Authorized Signatory

\_\_\_\_\_  
Can Wu

**Transferee:**

Auto Services Group Limited

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE I

#	Transferors	Shares
1	Cross Wealth Investment Holding Limited	
2	Asia Pacific Capital Management Limited	
3	Yanhong Xue	
4	Ray Chen	
5	Kinpui Choi	
6	Claude P. Franco	
7	Chen & Associates, LLC	
8	Golden Bridge Holding, LLC	
9	Scienjoy Inc.	
10	Lucky Link International Limited	
11	Can Wu	
	<b>TOTAL</b>	<b>400,000</b>

**RESALE LOCK-UP AGREEMENT**

This Resale Lock-Up Agreement (this “Agreement”) is dated as of [\*], by and between the shareholder(s) set forth on the signature page to this Agreement (the “Holder”) and SunCar Technology Group Inc., a Cayman Islands exempted corporation (the “Purchaser”). Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Merger Agreement (as defined below).

**BACKGROUND**

A. The Purchaser has entered into a Merger Agreement, dated as of [\*] (the “Merger Agreement”), with Goldenbridge Acquisition Limited, Auto Services Group Limited (the “Company”), and certain other persons and entities signatory thereto; and

B. The Merger Agreement provides for, among other things, Merger Sub merging with and into the Company; the Purchaser acquiring 100% of the Company Shares and the shareholders of the Company (each a “Shareholder” and collectively the “Shareholders”) in exchange receiving the Closing Payment Shares in accordance with the terms set forth in the Merger Agreement; and

C. The Holder is the record and/or beneficial owner of Company Shares and is therefore entitled to receive the corresponding number of Closing Payment Shares pursuant to the Merger Agreement; and

D. As a condition of, and as a material inducement for the Purchaser to enter into and consummate the transactions contemplated by, the Merger Agreement, the Holder has agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

**AGREEMENT**

## 13. Lock-Up.

a. During the Lock-up Period (as defined below), the Holder irrevocably agrees that it, he or she will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the Lock-up Shares (as defined below) (including any securities convertible into, or exchangeable for, or representing the rights to receive, Lock-up Shares), enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Lock-up Shares, whether any of these transactions are to be settled by delivery of any such Lock-up Shares, in cash or otherwise, publicly disclose the intention to make any offer, sale, pledge or disposition, or enter into any transaction, swap, hedge or other arrangement, or engage in any Short Sales (as defined below) with respect to any security of the Purchaser.

b. In furtherance of the foregoing, the Purchaser will (i) place an irrevocable stop order on all Purchaser Ordinary Shares which are Lock-up Shares, including those which may be covered by a registration statement, and (ii) notify the Purchaser’s transfer agent in writing of the stop order and the restrictions on such Lock-up Shares under this Agreement and direct the Purchaser’s transfer agent not to process any attempts by the Holder to resell or transfer any Lock-up Shares, except in compliance with this Agreement.

c. For purposes hereof, “Short Sales” include, without limitation, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

d. For purposes of this agreement, “Lock-up Period” means a period of twelve (12) months from the Closing Date under the Merger Agreement.

e. The restrictions set forth herein shall not apply to: (1) in the case of a corporation, limited liability company, partnership, trust or other entity, transfers or distributions to the Holder’s current general or limited partners, managers or members, stockholders, beneficiaries, other equityholders or to direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933, as amended); (2) transfers by bona fide gift to a charity or to members of the Holder’s immediate family (for purposes of this Agreement, “immediate family” shall mean with respect to any natural person, any of the following: such person’s spouse (or spousal equivalent), the siblings of such person and his or her spouse (or spousal equivalent), and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses (or equivalent) and siblings) or to a trust, the beneficiary of which is the Holder or a member of the Holder’s immediate family for estate planning purposes; (3) by virtue of the laws of descent and distribution upon death of the Holder; (4) pursuant to a qualified domestic relations order, provided that in each case (i) such transferee, distributee or devisee shall agree to be bound in writing by the terms of this Agreement prior to such transfer or disposition; (ii) such transfer or disposition shall not involve a disposition for value; (iii) any required public report or filing (including filings under the Exchange Act) shall disclose the nature of such transfer or disposition and that the Lock-Up Shares remain subject to the lock-up restrictions herein; and (iv) there shall be no voluntary public disclosure or other announcement of such transfer or disposition; (5) transactions relating to the Purchaser Ordinary Shares or other securities convertible into or exercisable or exchangeable for Purchaser Ordinary Shares acquired in open market transactions after the Closing; (6) the exercise of any options or warrants to purchase Purchaser Ordinary Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis); or (7) Transfers to Purchaser to satisfy tax withholding obligations pursuant to Purchaser’s equity incentive plans or arrangements.

14. Representations and Warranties. Each of the parties hereto, by their respective execution and delivery of this Agreement, hereby represents and warrants to the others and to all third party beneficiaries of this Agreement that (a) such party has the full right, capacity and authority to enter into, deliver and perform its respective obligations under this Agreement, (b) this Agreement has been duly executed and delivered by such party and is the binding and enforceable obligation of such party, enforceable against such party in accordance with the terms of this Agreement, and (c) the execution, delivery and performance of such party’s obligations under this Agreement will not conflict with or breach the terms of any other agreement, contract, commitment or understanding to which such party is a party or to which the assets or securities of such party are bound. The Holder has independently evaluated the merits of its decision to enter into and deliver this Agreement, and such Holder confirms that it has not relied on the advice of the Purchaser, the Purchaser’s legal counsel, or any other person.

15. Beneficial Ownership. The Holder hereby represents and warrants that it does not beneficially own, directly or through its nominees (as determined in accordance with Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder), any shares of capital stock of the Purchaser, or any economic interest in or derivative of such stock, other than those Purchaser Class A Ordinary Shares specified on the signature page hereto. For purposes of this Agreement, the Purchaser Class A Ordinary Shares beneficially owned by the Holder as specified on the signature page hereto, together with any Purchaser Ordinary Shares acquired during the Lock-up Period, if any, are collectively referred to as the “Lock-up Shares.”

16. No Additional Fees/Payment. Other than the consideration specifically referenced herein, the parties hereto agree that no fee, payment or additional consideration in any form has been or will be paid to the Holder in connection with this Agreement.

17. Notices. Any notices required or permitted to be sent hereunder shall be delivered personally or by courier service to the following addresses, or such other address as any party hereto designates by written notice to the other party. Provided, however, a transmission per telefax or email shall be sufficient and shall be deemed to be properly served when the telefax or email is received if the signed original notice is received by the recipient within three (3) calendar days thereafter.

(a) If to the Purchaser:  
SunCar Technology Group Inc.  
c/o Goldenbridge Acquisition Limited  
15/F, Aubin House  
171-172 Gloucester Road  
Wanchai, Hong Kong  
Attn: Yongsheng Liu  
Email: winstonca@163.com

With a copy (which shall not constitute notice) to:

Loeb & Loeb LLP  
345 Park Avenue  
New York, NY 10154  
Attention: Giovanni Caruso, Esq.  
Email: gcaruso@loeb.com  
Fax: (212) 407-4866

(b) If to the Holder, to the address set forth on the Holder's signature page hereto,

or to such other address as any party may have furnished to the others in writing in accordance herewith.

18. Enumeration and Headings. The enumeration and headings contained in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

19. Counterparts. This Agreement may be executed in facsimile and in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall together constitute one and the same agreement.

20. Successors and Assigns. This Agreement and the terms, covenants, provisions and conditions hereof shall be binding upon, and shall inure to the benefit of, the respective heirs, successors and assigns of the parties hereto. The Holder hereby acknowledges and agrees that this Agreement is entered into for the benefit of and is enforceable by the Purchaser and its successors and assigns.

21. Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision will be conformed to prevailing law rather than voided, if possible, in order to achieve the intent of the parties and, in any event, the remaining provisions of this Agreement shall remain in full force and effect and shall be binding upon the parties hereto.

22. Amendment. This Agreement may be amended or modified by written agreement executed by each of the parties hereto.

23. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

24. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

25. Dispute Resolution. Article XII of the Merger Agreement regarding arbitration of disputes is incorporated by reference herein to apply with full force to any disputes arising under this Agreement.

26. Governing Law. The terms and provisions of this Agreement shall be construed in accordance with the laws of the State of New York.

27. Controlling Agreement. To the extent the terms of this Agreement (as amended, supplemented, restated or otherwise modified from time to time) directly conflicts with a provision in the Merger Agreement, the terms of this Agreement shall control.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Resale Lock-Up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**SUNCAR TECHNOLOGY GROUP INC.**

By: \_\_\_\_\_  
Name: Yongsheng Liu  
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Resale Lock-Up Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**HOLDER**

**[HOLDER NAME]**

By: \_\_\_\_\_

Name:

Title:

**Address:** [\_\_\_\_\_]

**NUMBER OF THE INITIAL LOCK-UP SHARES:**

[\*] Purchaser Class [A/B] Ordinary Shares



**Proxy for Extraordinary General Meeting of Holders of Goldenbridge Ordinary Share  
(To Be Filed by Amendment)**

Annex G-1

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**Preliminary Proxy Card  
(To Be Filed by Amendment)**

Annex H-1

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**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

PubCo's Memorandum and Articles of Association provide that, subject to the provisions of the Cayman Islands laws, directors and officers, past and present, will be entitled to indemnification from PubCo against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such director or officer, other than by reason of his or her own dishonesty, willful default or fraud, in or about the conduct of PubCo's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his or her duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning PubCo or its affairs in any court whether in the Cayman Islands or elsewhere. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 21. Exhibits and Financial Statement Schedules.**

<b>Exhibit Number</b>	<b>Description</b>
1.1#	<a href="#"><u>Merger Agreement dated May 23, 2022 (incorporated by reference to Exhibit 2.1 to the Goldenbridge Current Report on Form 8-K filed with the Securities and Exchange Commission on May 26, 2022)</u></a>
3.1	<a href="#"><u>Goldenbridge Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.2 to the Goldenbridge Registration Statement on Form S-1 filed with the Securities &amp; Exchange Commission on January 20, 2021)</u></a>
3.2*	Certificate of Incorporation of SunCar Technology Group Inc.
3.3	<a href="#"><u>Memorandum and Articles of Association of SunCar Technology Group Inc.</u></a>
3.4	<a href="#"><u>Form of Amended and Restated Memorandum and Articles of Association of SunCar Technology Group Inc. (included as Annex B to this proxy statement/prospectus)</u></a>
4.1	<a href="#"><u>Specimen GBRG Unit Certificate (incorporated by reference to Exhibit 4.1 to the Goldenbridge Registration Statement on Form S-1 filed with the Securities &amp; Exchange Commission on January 20, 2021)</u></a>
4.2	<a href="#"><u>Specimen GBRG Ordinary Share Certificate (incorporated by reference to Exhibit 4.2 to the Goldenbridge Registration Statement on Form S-1 filed with the Securities &amp; Exchange Commission on January 20, 2021)</u></a>
4.3	<a href="#"><u>Specimen GBRG Rights Certificate (incorporated by reference to Exhibit 4.4 to the Goldenbridge Registration Statement on Form S-1 filed with the Securities &amp; Exchange Commission on January 20, 2021)</u></a>
4.4	<a href="#"><u>Specimen GBRG Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Goldenbridge Registration Statement on Form S-1 filed with the Securities &amp; Exchange Commission on January 20, 2021)</u></a>
4.5	<a href="#"><u>Warrant Agreement, dated March 1, 2021, by and between Continental Stock Transfer &amp; Trust Company and the Registrant (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2021)</u></a>
4.6	<a href="#"><u>Rights Agreement, dated March 1, 2021, by and between Continental Stock Transfer &amp; Trust Company and the Registrant (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</u></a>
4.7	<a href="#"><u>Unit Purchase Option between Goldenbridge and Maxim Group LLC (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</u></a>
4.8*	Specimen of PubCo Ordinary Shares
4.9	<a href="#"><u>Form of Warrant, by and between Auto Services Group Limited and GEM Yield Bahamas Limited</u></a>
5.1*	Form of Opinion of Maples and Calder (Hong Kong) LLP as to Validity of PubCo Ordinary Shares
8.1	<a href="#"><u>Form of Tax Opinion by Loeb &amp; Loeb LLP</u></a>
8.2	<a href="#"><u>Form of Tax Opinion by Pryor Cashman LLP</u></a>

10.1	<a href="#">Letter Agreements, dated March 1, 2021, among the Registrant and the Registrant’s Officers and Directors (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</a>
10.2	<a href="#">Investment Management Trust Account Agreement, dated March 1, 2021, by and between Continental Stock Transfer &amp; Trust Company and the Registrant (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</a>
10.3	<a href="#">Stock Escrow Agreement, dated March 1, 2021, among the Registrant, Continental Stock Transfer &amp; Trust Company, and the initial shareholders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</a>
10.4	<a href="#">Registration Rights Agreement, dated March 1, 2021, among the Registrant, Continental Stock Transfer &amp; Trust Company and the initial shareholders (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on March 5, 2021)</a>
10.5	<a href="#">Shareholder Support Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities &amp; Exchange Commission on May 26, 2022)</a>
10.6*	Form of Employment Agreement between PubCo and PubCo’s executive officers
10.7	<a href="#">Form of Share Purchase Agreement among Auto Services Group Limited, GEM Global Yield LLC SCS and GEM Yield Bahamas Limited</a>
10.8	<a href="#">Form of Registration Rights Agreement between Auto Services Group Limited and GEM Global Yield LLC SCS</a>
14	<a href="#">Form of Code of Ethics (incorporated by reference to Exhibit 14 to the Registration Statement on Form S-1/A filed with the Securities &amp; Exchange Commission on January 20, 2021)</a>
23.1	<a href="#">Consent of Marcum Asia CPAs LLP</a>
23.2	<a href="#">Consent of Friedman LLP</a>
23.3*	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)
23.4	<a href="#">Consent of AllBright Law Offices</a>
99.2	<a href="#">Consent of Frost &amp; Sullivan</a>
99.3	<a href="#">Consent of Zaichang Ye (PubCo’s director nominee)</a>
99.4	<a href="#">Consent of Bohong Du (PubCo’s director nominee)</a>
99.5	<a href="#">Consent of Haidong Zhang (PubCo’s director nominee)</a>
99.6	<a href="#">Consent of Lin Bao (PubCo’s director nominee)</a>
99.7	<a href="#">Valuation Report of CHFT Advisory and Appraisal Ltd</a>
107	<a href="#">Calculation of Filing Fee Table</a>

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\* To be filed by amendment

† Previously filed

# Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601. The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

## Item 22. Undertakings

A. PubCo hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.
- (5) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

B. PubCo hereby undertakes:

- (1) that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (2) that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

D. The undersigned registrant hereby undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

E. The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cayman Islands, on the 18<sup>th</sup> day of January 2023.

**SunCar Technology Group Inc.**

By: /s/ Yongsheng Liu

Name: Yongsheng Liu

Title: Sole Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following person on January 18, 2023 in the capacities indicated.

<b>Name</b>	<b>Title</b>
<u>/s/ Yongsheng Liu</u> Yongsheng Liu	Sole Director

**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America, has signed this Registration Statement on Form F-4 thereto in Newark, Delaware on January 18, 2023.

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Partner

Dated 10 May 2022

**Companies Act (Revised)**  
**Company Limited by Shares**

**SunCar Technology Group Inc.**

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**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION**

**(adopted by special resolution passed on 10 May 2022)**

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**Ogier**





**Companies Act (Revised)**  
**Company Limited by Shares**  
**Amended and Restated Memorandum of Association**  
**of**  
**SunCar Technology Group Inc.**  
**(adopted by special resolution passed on 10 May 2022)**

- 1 The name of the Company is SunCar Technology Group Inc..
- 2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.
- 3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.
- 4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27 (2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
- 5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:
  - (a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or
  - (b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised); or
  - (c) the business of company management without being licensed in that behalf under the Companies Management Act (Revised).
- 6 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.



- 7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.
- 8 The share capital of the Company is USD50,000 divided into 500,000,000 Ordinary shares of par value USD0.0001 each. However, subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:
- (a) to redeem or repurchase any of its shares; and
  - (b) to increase or reduce its capital; and
  - (c) to issue any part of its capital (whether original, redeemed, increased or reduced):
    - (i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or
    - (ii) subject to any limitations or restrictionsand unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or
  - (d) to alter any of those rights, privileges, conditions, limitations or restrictions.
- 9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



Dated 10 May 2022

**Companies Act (Revised)**  
**Company Limited by Shares**

**SunCar Technology Group Inc.**

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**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**

**(adopted by special resolution passed on 10 May 2022)**

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**Ogier**

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**Companies Act (Revised)**  
**Company Limited by Shares**  
**Amended and Restated Articles of Association**  
**of**  
**SunCar Technology Group Inc.**  
**(adopted by special resolution passed on 10 May 2022)**

**1 Definitions, interpretation and exclusion of Table A**

**Definitions**

1.1 In these Articles, the following definitions apply:

**Act** means the Companies Act (Revised).

**Articles** means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles.

**Business Day** means a day other than a public holiday in the place where the Company's registered office is located, a Saturday or a Sunday.

**Clear Days**, in relation to a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect.

**Company** means the above-named company.

**Default Rate** means 10% (ten per cent) per annum.

**Electronic** has the meaning given to that term in the Electronic Transactions Act (Revised).



**Electronic Record** has the meaning given to that term in the Electronic Transactions Act (Revised).

**Electronic Signature** has the meaning given to that term in the Electronic Transactions Act (Revised).

**Fully Paid and Paid Up:**

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth;
- (b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth.

**Islands** means the British Overseas Territory of the Cayman Islands.

**Member** means any person or persons entered on the register of members from time to time as the holder of a Share.

**Memorandum** means the Memorandum of Association of the Company as amended from time to time.

**Officer** means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary.

**Ordinary Resolution** means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a unanimous written resolution.

**Secretary** means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

**Share** means a share in the share capital of the Company; and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a share.

**Special Resolution** has the meaning given to that term in the Act; and the expression includes a unanimous written resolution.

**Treasury Shares** means Shares of the Company held in treasury pursuant to the Act and Article 2.12.



## Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Islands as known by its short title, and includes:
  - (i) any statutory modification, amendment or re-enactment; and
  - (ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.
- (h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.



### **Exclusion of Table A Articles**

- 1.3 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

## **2 Shares**

### **Power to issue Shares and options, with or without special rights**

- 2.1 Subject to the provisions of the Act and the Articles about the redemption and purchase of the Company's own Shares, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.
- 2.2 Without limitation to the preceding Article, the directors may so deal with the unissued Shares of the Company:
- (a) either at a premium or at par;
  - (b) with or without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

### **Power to issue fractions of a Share**

- 2.3 Subject to the Act, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

### **Power to pay commissions and brokerage fees**

- 2.4 The Company may pay a commission to any person in consideration of that person:
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional
- for any Shares in the Company. That commission may be satisfied by the payment of cash or the allotment of Fully Paid or partly-paid Shares or partly in one way and partly in another.
- 2.5 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.



### **Trusts not recognised**

2.6 Except as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

### **Power to vary class rights**

2.7 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding two thirds of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.8 For the purpose of paragraph (b) of the preceding Article, all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

### **Effect of new Share issue on existing class rights**

2.9 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

### **Capital contributions without issue of further Shares**

2.10 With the consent of a Member, the directors may accept a voluntary contribution to the capital of the Company from that Member without issuing Shares in consideration for that contribution. In that event, the contribution shall be dealt with in the following manner:



- (a) It shall be treated as if it were a share premium.
- (b) Unless the Member agrees otherwise:
  - (i) if the Member holds Shares in a single class of Shares - it shall be credited to the share premium account for that class of Shares;
  - (ii) if the Member holds Shares of more than one class - it shall be credited rateably to the share premium accounts for those classes of Shares (in the proportion that the sum of the issue prices for each class of Shares that the Member holds bears to the total issue prices for all classes of Shares that the Member holds).
- (c) It shall be subject to the provisions of the Act and these Articles applicable to share premiums.

**No bearer Shares or warrants**

2.11 The Company shall not issue Shares or warrants to bearers.

**Treasury Shares**

2.12 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:

- (a) the directors so determine prior to the purchase, redemption or surrender of those shares; and
- (b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

**Rights attaching to Treasury Shares and related matters**

2.13 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a Treasury Share.

2.14 The Company shall be entered in the Register as the holder of the Treasury Shares. However:

- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;



- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.
- 2.15 Nothing in the preceding Article prevents an allotment of Shares as fully paid bonus shares in respect of a Treasury Share and Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.
- 2.16 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the directors determine.

### **3 Share certificates**

#### **Issue of share certificates**

- 3.1 Upon being entered in the register of members as the holder of a Share, a Member shall be entitled:
- (a) without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and
  - (b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.
- 3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine.
- 3.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

#### **Renewal of lost or damaged share certificates**

- 3.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
- (a) evidence;
  - (b) indemnity;
  - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and



- (d) payment of a reasonable fee, if any, for issuing a replacement share certificate as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

#### **4 Lien on Shares**

##### **Nature and scope of lien**

- 4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
  - (b) whether or not those moneys are presently payable.
- 4.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

##### **Company may sell Shares to satisfy lien**

- 4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
  - (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
  - (c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.
- 4.4 The Shares may be sold in such manner as the directors determine.
- 4.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

##### **Authority to execute instrument of transfer**

- 4.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser





The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

#### **Consequences of sale of Shares to satisfy lien**

4.7 On sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

#### **Application of proceeds of sale**

4.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

- (a) if no certificate for the Shares was issued, at the date of the sale; or
- (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

### **5 Calls on Shares and forfeiture**

#### **Power to make calls and effect of calls**

5.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.



- 5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

**Time when call made**

- 5.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

**Liability of joint holders**

- 5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

**Interest on unpaid calls**

- 5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call;  
or
- (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

**Deemed calls**

- 5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

**Power to accept early payment**

- 5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.



**Power to make different arrangements at time of issue of Shares**

- 5.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

**Notice of default**

- 5.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:
- (a) the amount unpaid;
  - (b) any interest which may have accrued;
  - (c) any expenses which have been incurred by the Company due to that person's default.
- 5.11 The notice shall state the following:
- (a) the place where payment is to be made; and
  - (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

**Forfeiture or surrender of Shares**

- 5.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

**Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender**

- 5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.



#### **Effect of forfeiture or surrender on former Member**

5.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
  - (i) at the rate of which interest was payable on those moneys before forfeiture; or
  - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

#### **Evidence of forfeiture or surrender**

5.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a director or Secretary of the Company, and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

#### **Sale of forfeited or surrendered Shares**

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.



## **6 Transfer of Shares**

### **Form of transfer**

6.1 Subject to the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

### **Power to refuse registration**

6.2 The directors may refuse to register the transfer of a Share to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the Share is Fully Paid or the Company has no lien over it.

### **Notice of refusal to register**

6.3 If the directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member within two months after the date on which the transfer was lodged with the Company.

### **Power to suspend registration**

6.4 The directors may suspend registration of the transfer of Shares at such times and for such periods, not exceeding 30 days in any calendar year, as they determine.

### **Fee, if any, payable for registration**

6.5 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

### **Company may retain instrument of transfer**

6.6 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.



## **7 Transmission of Shares**

### **Persons entitled on death of a Member**

- 7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
  - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

### **Registration of transfer of a Share following death or bankruptcy**

- 7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
  - (b) to transfer the Share to another person.
- 7.4 That person must produce such evidence of his entitlement as the directors may properly require.
- 7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 7.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
  - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.



## **Indemnity**

- 7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

## **Rights of person entitled to a Share following death or bankruptcy**

- 7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

## **8 Alteration of capital**

### **Increasing, consolidating, converting, dividing and cancelling share capital**

- 8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
  - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
  - (d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
  - (e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.



### **Dealing with fractions resulting from consolidation of Shares**

8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the directors may on behalf of those Members:

- (a) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); and
- (b) distribute the net proceeds in due proportion among those Members.

For that purpose, the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

### **Reducing share capital**

8.3 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

## **9 Redemption and purchase of own Shares**

### **Power to issue redeemable Shares and to purchase own Shares**

9.1 Subject to the Act, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
- (b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the directors determine at the time of such variation; and
- (c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the directors determine at the time of such purchase.





The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

**Power to pay for redemption or purchase in cash or in specie**

9.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares, or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

**Effect of redemption or purchase of a Share**

9.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
  - (i) the price for the Share; and
  - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or held as a Treasury Shares, as the directors may determine.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

**10 Meetings of Members**

**Power to call meetings**

10.1 The directors may call a general meeting at any time.

10.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

10.3 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.



- 10.4 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.
- 10.5 The requisition must also:
- (a) specify the purpose of the meeting.
  - (b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners.
  - (c) be delivered in accordance with the notice provisions.
- 10.6 Should the directors fail to call a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 10.7 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 10.8 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

**Content of notice**

- 10.9 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the hour of the meeting;
  - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
  - (c) subject to paragraph (d), the general nature of the business to be transacted; and
  - (d) if a resolution is proposed as a Special Resolution, the text of that resolution.
- 10.10 In each notice there shall appear with reasonable prominence the following statements:
- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
  - (b) that a proxyholder need not be a Member.



**Period of notice**

10.11 At least five Clear Days' notice of a general meeting must be given to Members. But a meeting may be convened on shorter notice with the consent of the Member or Members who, individually or collectively, hold at least 90% of the voting rights of all those who have a right to vote at that meeting.

**Persons entitled to receive notice**

10.12 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member; and
- (c) the directors.

**Publication of notice on a website**

10.13 Subject to the Act, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

- (a) the publication of the notice on the website;
- (b) the place on the website where the notice may be accessed;
- (c) how it may be accessed; and
- (d) the place, date and time of the general meeting.

10.14 If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member by any other means permitted by these Articles. But this will not affect when that Member is deemed to have received notice of the meeting.

**Time a website notice is deemed to be given**

10.15 A website notice is deemed to be given when the Member is given notice of its publication.



#### **Required duration of publication on a website**

10.16 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

#### **Accidental omission to give notice or non-receipt of notice**

10.17 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

10.18 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

### **11 Proceedings at meetings of Members**

#### **Quorum**

11.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:

- (a) if the Company has only one Member: that Member;
- (b) if the Company has more than one Member: two Members.

#### **Lack of quorum**

11.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) If the meeting was requisitioned by Members, it shall be cancelled.
- (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.



### **Use of technology**

- 11.3 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting.

### **Chairman**

- 11.4 The chairman of a general meeting shall be the chairman of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 11.5 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

### **Right of a director to attend and speak**

- 11.6 Even if a director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares in the Company.

### **Adjournment**

- 11.7 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 11.8 Should a meeting be adjourned for more than seven Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

### **Method of voting**

- 11.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:



- (a) by the chairman; or
- (b) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution.

**Outcome of vote by show of hands**

11.10 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**Withdrawal of demand for a poll**

11.11 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

**Taking of a poll**

11.12 A poll demanded on the question of adjournment shall be taken immediately.

11.13 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 30 Clear Days after the poll was demanded.

11.14 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

11.15 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

**Chairman's casting vote**

11.16 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairman may if he wishes exercise a casting vote.



### **Amendments to resolutions**

- 11.17 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 11.18 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 11.19 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **Written resolutions**

- 11.20 Members may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all Members entitled to vote are given notice of the resolution as if the same were being proposed at a meeting of Members;
  - (b) all Members entitled so to vote :
    - (i) sign a document; or
    - (ii) sign several documents in the like form each signed by one or more of those Members; and
  - (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.



Such written resolution shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held.

- 11.21 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.
- 11.22 The directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

#### **Sole-member company**

- 11.23 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

### **12 Voting rights of Members**

#### **Right to vote**

- 12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.
- 12.2 Members may vote in person or by proxy.
- 12.3 On a show of hands, every Member shall have one vote. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, that individual shall be entitled to a separate vote for each Member.
- 12.4 On a poll a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 12.5 A fraction of a Share shall entitle its holder to an equivalent fraction of one vote.
- 12.6 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.





### **Rights of joint holders**

- 12.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holder.

### **Representation of corporate Members**

- 12.8 Save where otherwise provided, a corporate Member must act by a duly authorised representative.
- 12.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 12.10 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 12.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 12.12 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 12.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

### **Member with mental disorder**

- 12.14 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.
- 12.15 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.



### **Objections to admissibility of votes**

12.16 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

### **Form of proxy**

12.17 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors.

12.18 The instrument must be in writing and signed in one of the following ways:

- (a) by the Member; or
- (b) by the Member's authorised attorney; or
- (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

12.19 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

12.20 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Article above about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

### **How and when proxy is to be delivered**

12.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the directors) must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

- (a) In the case of an instrument in writing, it must be left at or sent by post:
  - (i) to the registered office of the Company; or



- (ii) to such other place within the Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
- (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

**12.22** Where a poll is taken:

- (a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under the preceding Article not less than 24 hours before the time appointed for the taking of the poll;
- (b) but if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be e delivered as required under the preceding Article not less than two hours before the time appointed for the taking of the poll.

**12.23** If the form of appointment of proxy is not delivered on time, it is invalid.

**Voting by proxy**

**12.24** A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

**13 Number of directors**

Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be one and the maximum number shall be ten. There shall be no directors, however, until the first director is or the first directors are appointed by the subscriber or subscribers to the Memorandum.



## **14 Appointment, disqualification and removal of directors**

### **First directors**

- 14.1 The first directors shall be appointed in writing by the subscriber or subscribers to the Memorandum.

### **No age limit**

- 14.2 There is no age limit for directors save that they must be aged at least 18 years.

### **Corporate directors**

- 14.3 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

### **No shareholding qualification**

- 14.4 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of his appointment.

### **Appointment of directors**

- 14.5 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.
- 14.6 Notwithstanding the other provisions of these Articles, in any case where, as a result of death, the Company has no directors and no shareholders, the personal representatives of the last shareholder to have died have the power, by notice in writing to the Company, to appoint a person to be a director. For the purpose of this Article:
- (a) where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder;
  - (b) if the last shareholder died leaving a will which disposes of that shareholder's shares in the Company (whether by way of specific gift, as part of the residuary estate, or otherwise):
    - (i) the expression personal representatives of the last shareholder means:
      - (A) until a grant of probate in respect of that will has been obtained from the Grand Court of the Cayman Islands, all of the executors named in that will who are living at the time the power of appointment under this Article is exercised; and



- (B) after such grant of probate has been obtained, only such of those executors who have proved that will;
  - (ii) without derogating from section 3(1) of the Succession Act (Revised), the executors named in that will may exercise the power of appointment under this Article without first obtaining a grant of probate.
- 14.7 A remaining director may appoint a director even though there is not a quorum of directors.
- 14.8 No appointment can cause the number of directors to exceed the maximum; and any such appointment shall be invalid.

**Removal of directors**

- 14.9 A director may be removed by Ordinary Resolution.

**Resignation of directors**

- 14.10 A director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.
- 14.11 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to the Company.

**Termination of the office of director**

- 14.12 A director's office shall be terminated forthwith if:
  - (a) he is prohibited by the law of the Islands from acting as a director; or
  - (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
  - (c) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director; or
  - (d) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
  - (e) without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.



## 15 Alternate directors

### Appointment and removal

- 15.1 Any director may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors. Such notice must be given to each other director by either of the following methods:
- (a) by notice in writing in accordance with the notice provisions;
  - (b) if the other director has an email address, by emailing to that address a scanned copy of the notice as a PDF attachment (the PDF version being deemed to be the notice unless Article 30.7 applies), in which event notice shall be taken to be given on the date of receipt by the recipient in readable form. For the avoidance of doubt, the same email may be sent to the email address of more than one director (and to the email address of the Company pursuant to Article 15.4(c)).
- 15.2 Without limitation to the preceding Article, a director may appoint an alternate for a particular meeting by sending an email to his fellow directors informing them that they are to take such email as notice of such appointment for such meeting. Such appointment shall be effective without the need for a signed notice of appointment or the giving of notice to the Company in accordance with Article 15.4.
- 15.3 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors. Such notice must be given by either of the methods specified in Article 15.1.
- 15.4 A notice of appointment or removal of an alternate director must also be given to the Company by any of the following methods:
- (a) by notice in writing in accordance with the notice provisions;
  - (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 30.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;
  - (c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 30.7 applies), in which event notice



shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or

- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

**Notices**

- 15.5 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

**Rights of alternate director**

- 15.6 An alternate director shall be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in his absence.

- 15.7 For the avoidance of doubt:

- (a) if another director has been appointed an alternate director for one or more directors, he shall be entitled to a separate vote in his own right as a director and in right of each other director for whom he has been appointed an alternate; and
- (b) if a person other than a director has been appointed an alternate director for more than one director, he shall be entitled to a separate vote in right of each director for whom he has been appointed an alternate.

- 15.8 An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

**Appointment ceases when the appointor ceases to be a director**

- 15.9 An alternate director shall cease to be an alternate director if the director who appointed him ceases to be a director.

**Status of alternate director**

- 15.10 An alternate director shall carry out all functions of the director who made the appointment.

- 15.11 Save where otherwise expressed, an alternate director shall be treated as a director under these Articles.

- 15.12 An alternate director is not the agent of the director appointing him.

- 15.13 An alternate director is not entitled to any remuneration for acting as alternate director.



### **Status of the director making the appointment**

15.14 A director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

### **16 Powers of directors**

#### **Powers of directors**

16.1 Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may by Special Resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

#### **Appointments to office**

16.3 The directors may appoint a director:

- (a) as chairman of the board of directors;
- (b) as managing director;
- (c) to any other executive office

for such period and on such terms, including as to remuneration, as they think fit.

16.4 The appointee must consent in writing to holding that office.

16.5 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.

16.6 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.

16.7 Subject to the provisions of the Act, the directors may also appoint any person, who need not be a director:

- (a) as Secretary; and
- (b) to any office that may be required





for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.

- 16.8 The Secretary or Officer must consent in writing to holding that office.
- 16.9 A director, Secretary or other Officer of the Company may not hold the office, or perform the services, of auditor.

#### **Remuneration**

- 16.10 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 16.11 A director's remuneration shall be fixed by the Company by Ordinary Resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 16.12 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.
- 16.13 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

#### **Disclosure of information**

- 16.14 The directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of members relating to a Member, (and they may authorise any director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:
  - (a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or
  - (b) such disclosure is in compliance with the rules of any stock exchange upon which the Company's shares are listed; or
  - (c) such disclosure is in accordance with any contract entered into by the Company; or



- (d) the directors are of the opinion such disclosure would assist or facilitate the Company's operations.

## **17 Delegation of powers**

### **Power to delegate any of the directors' powers to a committee**

- 17.1 The directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-directors so long as the majority of those persons are directors.
- 17.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 17.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 17.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

### **Power to appoint an agent of the Company**

- 17.5 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
  - (a) by causing the Company to enter into a power of attorney or agreement; or
  - (b) in any other manner they determine.

### **Power to appoint an attorney or authorised signatory of the Company**

- 17.6 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
  - (a) for any purpose;
  - (b) with the powers, authorities and discretions;
  - (c) for the period; and
  - (d) subject to such conditions



as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under these Articles. The directors may do so by power of attorney or any other manner they think fit.

- 17.7 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

#### **Power to appoint a proxy**

- 17.8 Any director may appoint any other person, including another director, to represent him at any meeting of the directors. If a director appoints a proxy, then for all purposes the presence or vote of the proxy shall be deemed to be that of the appointing director.
- 17.9 Articles 15.1 to 15.4 inclusive (relating to the appointment by directors of alternate directors) apply, mutatis mutandis, to the appointment of proxies by directors.
- 17.10 A proxy is an agent of the director appointing him and is not an officer of the Company.

### **18 Meetings of directors**

#### **Regulation of directors' meetings**

- 18.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

#### **Calling meetings**

- 18.2 Any director may call a meeting of directors at any time. The Secretary, if any, must call a meeting of the directors if requested to do so by a director.

#### **Notice of meetings**

- 18.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

#### **Period of notice**

- 18.4 At least five Clear Days' notice of a meeting of directors must be given to directors. But a meeting may be convened on shorter notice with the consent of all directors.



**Use of technology**

18.5 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.6 A director participating in this way is deemed to be present in person at the meeting.

**Place of meetings**

18.7 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**Quorum**

18.8 The quorum for the transaction of business at a meeting of directors shall be two unless the directors fix some other number or unless the Company has only one director.

**Voting**

18.9 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

**Validity**

18.10 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

**Recording of dissent**

18.11 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

- (a) his dissent is entered in the minutes of the meeting; or
- (b) he has filed with the meeting before it is concluded signed dissent from that action; or
- (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.



### **Written resolutions**

- 18.12 The directors may pass a resolution in writing without holding a meeting if all directors sign a document or sign several documents in the like form each signed by one or more of those directors.
- 18.13 Despite the foregoing, a resolution in writing signed by a validly appointed alternate director or by a validly appointed proxy need not also be signed by the appointing director. But if a written resolution is signed personally by the appointing director, it need not also be signed by his alternate or proxy.
- 18.14 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.

### **Sole director's minute**

- 18.15 Where a sole director signs a minute recording his decision on a question, that record shall constitute the passing of a resolution in those terms.

## **19 Permissible directors' interests and disclosure**

### **Permissible interests subject to disclosure**

- 19.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest or duty which conflicts or may possibly conflict with the interests of the Company.
- 19.2 If, notwithstanding the prohibition in the preceding Article, a director discloses to his fellow directors the nature and extent of any material interest or duty in accordance with the next Article, he may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is or may otherwise be interested;
  - (b) be interested in another body corporate promoted by the Company or in which the Company is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.
- 19.3 Such disclosure may be made at a meeting of the board or otherwise (and, if otherwise, it must be made in writing). The director must disclose the nature and extent of his direct or indirect interest in or duty in relation to a transaction or arrangement or series of transactions or arrangements with the Company or in which the Company has any material interest.



- 19.4 If a director has made disclosure in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit that he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**Notification of interests**

- 19.5 For the purposes of the preceding Articles:
- (a) a general notice that a director gives to the other directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation to any such transaction of the nature and extent so specified; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 19.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

**Voting where a director is interested in a matter**

- 19.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses any material interest pursuant to these Articles. The director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.
- 19.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

**20 Minutes**

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Act.



## **21 Accounts and audit**

### **Accounting and other records**

- 21.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

### **No automatic right of inspection**

- 21.2 Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

### **Sending of accounts and reports**

- 21.3 The Company's accounts and associated directors' report or auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- (a) they are sent to that person in accordance with the notice provisions: or
- (b) they are published on a website providing that person is given separate notice of:
  - (i) the fact that publication of the documents has been published on the website;
  - (ii) the address of the website; and
  - (iii) the place on the website where the documents may be accessed; and
  - (iv) how they may be accessed.

- 21.4 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under the next Article.

### **Time of receipt if documents are published on a website**

- 21.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least five Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least five Clear Days before the date of the meeting and ending with the conclusion of the meeting; and



- (b) the person is given at least five Clear Days' notice of the hearing.

**Validity despite accidental error in publication on website**

- 21.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because:
- (a) those documents are, by accident, published in a different place on the website to the place notified; or
  - (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

**When accounts are to be audited**

- 21.7 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Act so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

**22 Financial year**

Unless the directors otherwise specify, the financial year of the Company:

- (a) shall end on 31st December in the year of its incorporation and each following year; and
- (b) shall begin when it was incorporated and on 1st January each following year.

**23 Record dates**

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

**24 Dividends**

**Declaration of dividends by Members**

- 24.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors.





#### **Payment of interim dividends and declaration of final dividends by directors**

- 24.2 The directors may pay interim dividends or declare final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.
- 24.3 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:
- (a) Upon determination to pay a dividend or dividends described as interim by the directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.
  - (b) Upon declaration of a dividend or dividends described as final by the directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

- 24.4 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) If the share capital is divided into different classes, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
  - (b) The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.
  - (c) If the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

#### **Apportionment of dividends**

- 24.5 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid.



But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

**Right of set off**

24.6 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

**Power to pay other than in cash**

24.7 If the directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

**How payments may be made**

24.8 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

24.9 For the purpose of paragraph (a) of the preceding Article, the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of paragraph (b) of the preceding Article, subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

24.10 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:



- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
- (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

24.11 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

**Dividends or other moneys not to bear interest in absence of special rights**

24.12 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

**Dividends unable to be paid or unclaimed**

24.13 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

24.14 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

**25 Capitalisation of profits**

**Capitalisation of profits or of any share premium account or capital redemption reserve**

25.1 The directors may resolve to capitalise:

- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Shares, debentures or other securities of the Company to that Member or as that Member directs. The directors may resolve that any



Shares issued to the Member in respect of partly paid Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

**Applying an amount for the benefit of members**

25.2 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

25.3 Subject to the Act, if a fraction of a Share, a debenture, or other security is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

**26 Share premium account**

**Directors to maintain share premium account**

26.1 The directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

**Debits to share premium account**

26.2 The following amounts shall be debited to any share premium account:

- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
- (b) any other amount paid out of a share premium account as permitted by the Act.

26.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

**27 Seal**

**Company seal**

27.1 The Company may have a seal if the directors so determine.



### **Duplicate seal**

27.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

### **When and how seal is to be used**

27.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate).

### **If no seal is adopted or used**

27.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate); or
- (c) in any other manner permitted by the Act.

### **Power to allow non-manual signatures and facsimile printing of seal**

27.5 The directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

### **Validity of execution**

27.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.



## 28 Indemnity

### Indemnity

- 28.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:
- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
  - (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Islands or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

- 28.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in paragraph (a) or paragraph (b) of the preceding Article on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

### Release

- 28.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

### Insurance

- 28.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:



- (a) an existing or former director (including alternate director), Secretary or Officer or auditor of:
  - (i) the Company;
  - (ii) a company which is or was a subsidiary of the Company;
  - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
- (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

## **29 Notices**

### **Form of notices**

- 29.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
  - (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
  - (c) where these Articles expressly permit, by the Company by means of a website.

### **Electronic communications**

- 29.2 Without limitation to Articles 15.1 to 15.4 inclusive (relating to the appointment and removal by directors of alternate directors) and to Articles 17.8 to 17.10 inclusive (relating to the appointment by directors of proxies), a notice may only be given to the Company in an Electronic Record if:
- (a) the directors so resolve;
  - (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
  - (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.



If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

- 29.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

**Persons authorised to give notices**

- 29.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or company secretary of the Company or a Member.

**Delivery of written notices**

- 29.5 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

**Joint holders**

- 29.6 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

**Signatures**

- 29.7 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 29.8 An Electronic Record may be signed by an Electronic Signature.

**Evidence of transmission**

- 29.9 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 29.10 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

**Giving notice to a deceased or bankrupt Member**

- 29.11 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by





name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

29.12 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**Date of giving notices**

29.13 A notice is given on the date identified in the following table.

<b>Method for giving notices</b>	<b>When taken to be given</b>
Personally	At the time and date of delivery
By leaving it at the member's registered address	At the time and date it was left
If the recipient has an address within the Islands, by posting it by prepaid post to the street or postal address of that recipient	48 hours after it was posted
If the recipient has an address outside the Islands, by posting it by prepaid airmail to the street or postal address of that recipient	7 Clear Days after posting
By Electronic Record (other than publication on a website), to recipient's Electronic address	Within 24 hours after it was sent
By publication on a website	See the Articles about the time when notice of a meeting of Members or accounts and reports, as the case may be, are published on a website

**Saving provision**

29.14 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.



### **30 Authentication of Electronic Records**

#### **Application of Articles**

- 30.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 30.2 or Article 30.4 applies.

#### **Authentication of documents sent by Members by Electronic means**

- 30.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and
  - (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
  - (c) Article 30.7 does not apply.
- 30.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 30.7 applies.

#### **Authentication of document sent by the Secretary or Officers of the Company by Electronic means**

- 30.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and
  - (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and



(c) Article 30.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

30.5 For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 30.7 applies.

**Manner of signing**

30.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

**Saving provision**

30.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
- (c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

**31 Transfer by way of continuation**

31.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

- (a) the Islands; or
- (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

31.2 To give effect to any resolution made pursuant to the preceding Article, the directors may cause the following:



- (a) an application be made to the Registrar of Companies to deregister the Company in the Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

## **32 Winding up**

### **Distribution of assets in specie**

- 32.1 If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:
- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members;
  - (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

### **No obligation to accept liability**

- 32.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

### **The directors are authorised to present a winding up petition**

- 32.3 The directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

## **33 Amendment of Memorandum and Articles**

### **Power to change name or amend Memorandum**

- 33.1 Subject to the Act, the Company may, by Special Resolution:
- (a) change its name; or
  - (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.



**Power to amend these Articles**

33.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.



NEITHER THE SECURITIES REPRESENTED HEREBY NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IN COMPLIANCE WITH RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

**WARRANT TO PURCHASE**  
**ORDINARY SHARES**  
**OF**  
**AUTO SERVICES GROUP LIMITED**

Expires: The date that is the third anniversary of the Public Listing Date

No. of Shares:

Date of Issuance:

FOR VALUE RECEIVED, the undersigned AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (together with its successors and assigns, the “Issuer” and the “Company”), hereby certifies that GEM Yield Bahamas Limited (“GEM”) or its assigns is entitled to subscribe for and purchase, during the Term (as hereinafter defined), in accordance with the terms of this Warrant, up to Shares, at an exercise price of \$11.5 per Share. Capitalized terms used in this Warrant shall have the respective meanings specified in Section 8 hereof, and capitalized terms used but not defined in this Warrant have the meanings given them in the Purchase Agreement. This Warrant is issued in accordance with, and subject to, the terms and conditions of the Purchase Agreement.

**1. Term.** The Holder may exercise this Warrant for a period which shall commence on the Public Listing Date, and shall expire at 6:00 p.m., Eastern Time, on the date that is the third anniversary of the Public Listing Date (such period being the “Term”).

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## **2. Method of Exercise; Payment; Issuance of New Warrant; Transfer and Exchange.**

(a) Time of Exercise. The purchase rights represented by this Warrant may be exercised in whole or in part during the Term.

(b) Method of Exercise. The Holder hereof may exercise this Warrant, in whole or in part, by the surrender of this Warrant (with the exercise form attached hereto), duly executed at the principal office of the Issuer, and by the payment to the Issuer of an amount of consideration therefor equal to the Warrant Price in effect on the date of such exercise multiplied by the number of Warrant Shares with respect to which this Warrant is then being exercised, payable at such Holder's election by certified or official bank check or by wire transfer to an account designated by the Issuer.

(c) Issuance of Shares. In the event of any exercise of this Warrant in accordance with and subject to the terms and conditions hereof, certificates for the Warrant Shares so purchased shall be dated the date of such exercise and delivered to the Holder hereof within a reasonable time, not exceeding five Trading Days after such exercise (the "Delivery Date"), unless the Common Shares are then uncertificated, in which case the Warrant Shares shall be registered in book-entry form in the name of the Holder, or, at the request of the Holder (provided that a registration statement under the Securities Act providing for the resale of the Warrant Shares is then in effect or that the Warrant Shares are otherwise exempt from registration), issued and delivered to the Depository Trust Company ("DTC") account on the Holder's behalf via the Deposit Withdrawal Agent Commission System ("DWAC") within a reasonable time, not exceeding three (3) Trading Days after such exercise, and the Holder hereof shall be deemed for all purposes to be the holder of the Warrant Shares so purchased as of the date of such exercise. Notwithstanding the foregoing to the contrary, the Issuer or its transfer agent shall be obligated to issue and deliver the shares to the DTC on a holder's behalf via DWAC only if such exercise is in connection with a sale or other exemption from registration by which the shares may be issued without a restrictive legend and the Issuer and its transfer agent are participating in DTC through the DWAC system. The Holder shall deliver this original Warrant, or an indemnification reasonably acceptable to the Issuer undertaking with respect to such Warrant in the case of its loss, theft or destruction, at such time that this Warrant is fully exercised. This Warrant shall be exercisable, either in its entirety or, from time to time, for part only of the number of Warrant Shares referenced by this Warrant. If this Warrant is submitted in connection with any partial exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the actual number of Warrant Shares being acquired upon such exercise, then the Company shall, as soon as practicable, and in no event later than five Business Days after any exercise, and at its own expense, issue a new Warrant of like tenor representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. With respect to partial exercises of this Warrant, the Issuer shall keep written records for the Holder of the number of Warrant Shares exercised as of each date of exercise.

(d) Compensation for Buy-In on Failure to Timely Deliver Shares upon Exercise. In addition to any other rights available to the Holder, if the Issuer fails to cause its transfer agent to transmit to the Holder a certificate or certificates representing the Warrant Shares or register such Warrant Shares in book-entry form in the name of the holder, as applicable, pursuant to an exercise on or before the Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a “Buy-In”), then the Issuer shall (1) pay in cash to the Holder the amount by which (x) the Holder’s total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (A) the number of Warrant Shares that the Issuer was required to deliver to the Holder in connection with the exercise at issue times (B) the price at which the sell order giving rise to such purchase obligation was executed, and (2) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored or deliver to the Holder the number of Common Shares that would have been issued had the Issuer timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (1) of the immediately preceding sentence the Issuer shall be required to pay the Holder \$1,000. The Holder shall provide the Issuer written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Issuer. Nothing herein shall limit a Holder’s right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Issuer’s failure to timely deliver certificates representing Common Shares or register such Warrant Shares in book-entry form in the name of the holder, as applicable, upon exercise of this Warrant as required pursuant to the terms hereof.

(e) Transferability of Warrant. This Warrant may be transferred by a Holder, in whole or in part, without the prior written consent of the Issuer, (i) at any time, to an Affiliate of the Holder, or (ii) at any time following the Public Listing Date, to any Person. If transferred pursuant to this paragraph, this Warrant may be transferred on the books of the Issuer by the Holder hereof in person or by duly authorized attorney, upon surrender of this Warrant at the principal office of the Issuer, properly endorsed (by the Holder executing an assignment in the form attached hereto) and upon payment by the Holder of any necessary transfer tax or other governmental charge imposed upon such transfer. This Warrant is exchangeable at the principal office of the Issuer for Warrants to purchase the same aggregate number of Warrant Shares, each new Warrant to represent the right to purchase such number of Warrant Shares as the Holder hereof shall designate at the time of such exchange. All Warrants issued on transfers or exchanges shall be dated the date hereof and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(f) Compliance with Securities Laws.

(i) The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are being acquired solely for the Holder’s own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except pursuant to an effective registration statement, or an exemption from registration, under the Securities Act and any applicable state securities laws.



(ii) Except as provided in paragraph (iii) below, this Warrant and all certificates representing Warrant Shares issued upon exercise hereof shall be stamped or imprinted with a legend in substantially the following form:

NEITHER THE SECURITIES REPRESENTED HEREBY NOR THE SECURITIES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IN COMPLIANCE WITH RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

(iii) The Issuer agrees to reissue this Warrant or certificates representing any of the Warrant Shares, without the legend set forth above if at such time, prior to making any transfer of any such securities, the Holder shall give written notice to the Issuer describing the manner and terms of such transfer. Such proposed transfer will not be effected until: (a) either (i) the Issuer has received an opinion of counsel reasonably satisfactory to the Issuer, to the effect that the registration or qualification of such securities under the Securities Act is not required in connection with such proposed transfer, (ii) a registration statement under the Securities Act or state securities laws covering such proposed disposition has been filed by the Issuer with the Securities and Exchange Commission and has become effective under the Securities Act and the securities have been qualified under state securities laws, (iii) the Issuer has received other evidence reasonably satisfactory to the Issuer that such registration and qualification under the Securities Act and state securities laws are not required, or (iv) the Holder provides the Issuer with reasonable assurances that such security can be sold pursuant to Rule 144 under the Securities Act; and (b) either (i) the Issuer has received an opinion of counsel reasonably satisfactory to the Issuer, to the effect that registration or qualification under the securities or “blue sky” laws of any state is not required in connection with such proposed disposition, or (ii) compliance with applicable state securities or “blue sky” laws has been effected or a valid exemption exists with respect thereto. The Issuer will respond to any such notice from a holder within five Trading Days. In the case of any proposed transfer under this Section 2(h), the Issuer will use reasonable efforts to comply with any such applicable state securities or “blue sky” laws, but shall in no event be required, (x) to qualify to do business in any state where it is not then qualified, (y) to take any action that would subject it to tax or to the general service of process in any state where it is not then subject, or (z) to comply with state securities or “blue sky” laws of any state for which registration by coordination is unavailable to the Issuer. The restrictions on transfer contained in this Section 2(h) shall be in addition to, and not by way of limitation of, any other restrictions on transfer contained in any other Section of this Warrant. Whenever a certificate representing the Warrant Shares is required to be issued to a the Holder without a legend, in lieu of delivering physical certificates representing the Warrant Shares, the Issuer shall cause its transfer agent to electronically transmit the Warrant Shares to the Holder by crediting the account of the Holder or Holder’s prime broker with DTC through its DWAC system (to the extent not inconsistent with any provisions of this Warrant or the Purchase Agreement).

(g) Accredited Investor Status. In no event may the Holder exercise this Warrant in whole or in part unless the Holder is an “accredited investor” as defined in Regulation D under the Securities Act.

### **3. Shares Fully Paid; Reservation and Listing of Shares; Covenants.**

(a) Shares Fully Paid; Reservation. The Issuer represents, warrants, covenants and agrees that all Warrant Shares which may be issued upon the exercise of this Warrant or otherwise hereunder will, when issued in accordance with the terms of this Warrant, be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges created by or through the Issuer. The Issuer further covenants and agrees that during the period within which this Warrant may be exercised, the Issuer will at all times have authorized and reserved for the purpose of the issuance upon exercise of this Warrant a number of authorized but unissued Common Shares equal to at least one hundred fifty (150%) of the number of Common Shares issuable upon exercise of this Warrant without regard to any limitations on exercise.

(b) Registration; Listing. If any Common Shares required to be reserved for issuance upon exercise of this Warrant or as otherwise provided hereunder require registration or qualification with any Governmental Authority under any federal or state law before such shares may be so issued, the Issuer will in good faith use its best efforts as expeditiously as possible at its expense to cause such shares to be duly registered or qualified. If the Issuer shall list any Common Shares on any securities exchange or market it will, at its expense, list thereon, and maintain and increase when necessary such listing, of, all Warrant Shares from time to time issued upon exercise of this Warrant or as otherwise provided hereunder (provided that such Warrant Shares have been registered pursuant to a registration statement under the Securities Act then in effect), and, to the extent permissible under the applicable securities exchange rules, all unissued Warrant Shares which are at any time issuable hereunder, so long as any Common Shares shall be so listed. The Issuer will also so list on each securities exchange or market, and will maintain such listing of, any other securities which the Holder of this Warrant shall be entitled to receive upon the exercise of this Warrant if at the time any securities of the same class shall be listed on such securities exchange or market by the Issuer.

(c) Covenants. The Issuer shall not by any action including, without limitation, amending the Certificate of Incorporation or the by-laws of the Issuer, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder hereof. Without limiting the generality of the foregoing, the Issuer will (i) not permit the par value, if any, of its Common Shares to exceed the then effective Warrant Price, (ii) not amend or modify any provision of the Certificate of Incorporation or by-laws of the Issuer in any manner that would adversely affect the rights of the Holder, (iii) take all such action as may be reasonably necessary in order that the Issuer may validly and legally issue fully paid and nonassessable Common Shares, free and clear of any liens, claims, encumbrances and restrictions (other than as provided herein) upon the exercise of this Warrant, and (iv) use its best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be reasonably necessary to enable the Issuer to perform its obligations under this Warrant.

(d) Loss, Theft, Destruction of Warrant. Upon receipt of evidence satisfactory to the Issuer of the ownership of and the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security satisfactory to the Issuer or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Issuer will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the number of Common Shares remaining available upon exercise of the Warrant which has been lost, stolen, destroyed or mutilated.

(e) Payment of Taxes. The Issuer will pay all transfer and issuance taxes attributable to the preparation, issuance and delivery of this Warrant (and any replacement Warrants) including, without limitation, all documentary and stamp taxes attributable to the initial issuance of the Warrant Shares issuable upon exercise of this Warrant; *provided, however*, that the Issuer shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificates representing Warrant Shares or registration of such Warrant Shares in book-entry form, as applicable, in a name other than that of the Holder in respect to which such shares are issued.

**4. Adjustment of Warrant Price**. The price at which such Warrant Shares may be purchased upon exercise of this Warrant and/or the number of Warrant Shares issuable shall be subject to adjustment from time to time as set forth in this Section 4. The Issuer shall give the Holder notice of any event described below which requires an adjustment pursuant to this Section 4 in accordance with the notice provisions set forth in Section 5.

(a) Recapitalization, Reorganization, Reclassification, Consolidation, Merger or Sale. In the event that the Holder has elected not to exercise this Warrant prior to the consummation of a Change of Control, so long as the Surviving Corporation pursuant to any Change of Control is a company that has a class of equity securities registered pursuant to the Securities Exchange Act of 1934, as amended, and its common shares are listed or quoted on a U.S. national securities exchange, the Surviving Corporation and/or each Person (other than the Issuer) which may be required to deliver any Securities, cash or property upon the exercise of this Warrant as provided herein shall assume, by written instrument delivered to, and reasonably satisfactory to, the Holder of this Warrant, (A) the obligations of the Issuer under this Warrant, including, without limitation, those under the Registration Rights Agreement (as defined below) (and if the Issuer shall survive the consummation of such Change of Control, such assumption shall be in addition to, and shall not release the Issuer from, any continuing obligations of the Issuer under this Warrant), and (B) the obligation to deliver to such Holder such Securities, cash or property as, in accordance with the foregoing provisions of this Section 4(a), such Holder shall be entitled to receive, and the Surviving Corporation and/or each such Person shall have similarly delivered to such Holder an opinion of counsel for the Surviving Corporation and/or each such Person, which counsel shall be reasonably satisfactory to such Holder, or in the alternative, a written acknowledgement executed by the President or Chief Financial Officer of the Issuer, stating that this Warrant shall thereafter continue in full force and effect and the terms hereof (including, without limitation, all of the provisions of this Section 4(a)) shall be applicable to the Securities, cash or property which the Surviving Corporation and/or each such Person may be required to deliver upon any exercise of this Warrant or the exercise of any rights pursuant hereto. If following such a Change of Control, the Surviving Corporation does not have a registered class of equity securities and common shares listed on a U.S. national securities exchange as described in the first sentence of this Section 4(a), then the Holder shall be entitled to receive compensation in accordance with the terms of Section 4.13 of the Purchase Agreement.

(b) Share Dividends, Subdivisions and Combinations. If at any time the Issuer shall:

(i) make or issue or set a record date for the holders of the Common Shares for the purpose of entitling them to receive a dividend payable in, or other distribution of, Common Shares,

(ii) subdivide its outstanding Common Shares into a larger number of Common Shares, or

(iii) combine its outstanding Common Shares into a smaller number of Common Shares,

then (1) the number of Common Shares for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of Common Shares which a record holder of the same number of Common Shares for which this Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the happening of such event, and (2) the Warrant Price then in effect shall be adjusted to equal (A) the Warrant Price then in effect multiplied by the number of Common Shares for which this Warrant is exercisable immediately prior to the adjustment divided by (B) the number of Common Shares for which this Warrant is exercisable immediately after such adjustment.

(c) [Reserved.]

(d) [Reserved]

(e) [Reserved]

(f) Other Provisions applicable to Adjustments under this Section. The following provisions shall be applicable to the making of adjustments of the number of Common Shares for which this Warrant is exercisable and the Warrant Price then in effect provided for in this Section 4:

(i) Computation of Consideration. To the extent that any Additional Common Shares or any Common Share Equivalents (or any warrants or other rights therefor) shall be issued for cash consideration, the consideration received by the Issuer therefor shall be the amount of the cash received by the Issuer therefor, or, if such Additional Common Shares or Common Share Equivalents are offered by the Issuer for subscription, the subscription price, or, if such Additional Common Shares or Common Share Equivalents are sold to underwriters or dealers for public offering without a subscription offering, the initial public offering price (in any such case subtracting any amounts paid or receivable for accrued interest or accrued dividends and without taking into account any compensation, discounts or expenses paid or incurred by the Issuer for and in the underwriting of, or otherwise in connection with, the issuance thereof). In connection with any merger or consolidation in which the Issuer is the Surviving Corporation (other than any consolidation or merger in which the previously outstanding Common Shares of the Issuer shall be changed to or exchanged for the stock, ordinary or common shares, or other securities of another corporation), the amount of consideration therefor shall be deemed to be the fair value, as determined reasonably and in good faith by the Board, of such portion of the assets and business of the non-surviving corporation as the Board may determine to be attributable to such Common Shares or Common Share Equivalents, as the case may be. The consideration for any Additional Common Shares issuable pursuant to any warrants or other rights to subscribe for or purchase the same shall be the consideration received by the Issuer for issuing such warrants or other rights plus the additional consideration payable to the Issuer upon exercise of such warrants or other rights. The consideration for any Additional Common Shares issuable pursuant to the terms of any Common Share Equivalents shall be the consideration received by the Issuer for issuing warrants or other rights to subscribe for or purchase such Common Share Equivalents, plus the consideration paid or payable to the Issuer in respect of the subscription for or purchase of such Common Share Equivalents, plus the additional consideration, if any, payable to the Issuer upon the exercise of the right of conversion or exchange in such Common Share Equivalents. In the event of any consolidation or merger of the Issuer in which the Issuer is not the Surviving Corporation or in which the previously outstanding Common Shares of the Issuer shall be changed into or exchanged for the stock, ordinary or common shares, or other securities of another corporation, or in the event of any sale of all or substantially all of the assets of the Issuer for stock, ordinary or common shares, or other securities of any corporation, the Issuer shall be deemed to have issued a number of Common Shares for stock, ordinary or common shares, or securities or other property of the other corporation computed on the basis of the actual exchange ratio on which the transaction was predicated, and for a consideration equal to the fair market value on the date of such transaction of all such stock, ordinary or common shares, or securities or other property of the other corporation. In the event any consideration received by the Issuer for any securities consists of property other than cash, the fair market value thereof at the time of issuance or as otherwise applicable shall be as determined in good faith by the Board. In the event Common Shares are issued with other shares or securities or other assets of the Issuer for consideration which covers both, the consideration computed as provided in this Section 4(f)(i) shall be allocated among such securities and assets as determined in good faith by the Board.

(ii) When Adjustments to Be Made. The adjustments required by this Section 4 shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that any adjustment of the number of Common Shares for which this Warrant is exercisable that would otherwise be required may be postponed (except in the case of a subdivision or combination of Common Shares, as provided for in Section 4(b)) up to, but not beyond the date of exercise if such adjustment either by itself or with other adjustments not previously made adds or subtracts less than one percent of the Common Shares for which this Warrant is exercisable immediately prior to the making of such adjustment. Any adjustment representing a change of less than such minimum amount (except as aforesaid) which is postponed shall be carried forward and made as soon as such adjustment, together with other adjustments required by this Section 4 and not previously made, would result in a minimum adjustment or on the date of exercise. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(iii) Fractional Interests. In computing adjustments under this Section 4, fractional interests in Common Shares shall be taken into account to the nearest one hundredth (1/100th) of a share.

(iv) When Adjustment Not Required. If the Issuer shall take a record of the holders of its Common Shares for the purpose of entitling them to receive a dividend or distribution or subscription or purchase rights and shall, thereafter and before the distribution to shareholders thereof, legally abandon its plan to pay or deliver such dividend, distribution, subscription or purchase rights, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(g) Form of Warrant after Adjustments. The form of this Warrant need not be changed because of any adjustments in the Warrant Price or the number and kind of Securities purchasable upon the exercise of this Warrant.

**5. Notice of Adjustments**. Whenever the Warrant Price or Warrant Share Number shall be adjusted pursuant to Section 4 hereof (for purposes of this Section 5, each an “adjustment”), the Issuer shall cause its Chief Financial Officer to prepare and execute a certificate setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated (including a description of the basis on which the Board made any determination hereunder), and the Warrant Price and Warrant Share Number after giving effect to such adjustment, and shall cause copies of such certificate to be delivered to the Holder of this Warrant promptly after each adjustment. Any dispute between the Issuer and the Holder of this Warrant with respect to the matters set forth in such certificate may at the option of the Holder of this Warrant be submitted to a national or regional accounting firm reasonably acceptable to the Issuer and the Holder, provided that the Issuer shall have ten (10) days after receipt of notice from such Holder of its selection of such firm to object thereto, in which case such Holder shall select another such firm and the Issuer shall have no such right of objection. The firm selected by the Holder of this Warrant as provided in the preceding sentence shall be instructed to deliver a written opinion as to such matters to the Issuer and such Holder within thirty (30) days after submission to it of such dispute. Such opinion shall be final and binding on the parties hereto. The costs and expenses of the initial accounting firm shall be paid equally by the Issuer and the Holder and, in the case of an objection by the Issuer, the costs and expenses of the subsequent accounting firm shall be paid in full by the Issuer.

**6. Fractional Shares**. No fractional Warrant Shares will be issued in connection with any exercise hereof, but in lieu of such fractional shares, the Issuer shall round the number of shares to be issued upon exercise up to the nearest whole number of shares.

**7. Ownership Cap and Exercise Restriction.** Notwithstanding anything to the contrary set forth in this Warrant, at no time may a Holder of this Warrant exercise this Warrant if the number of Common Shares to be issued pursuant to such exercise would exceed, when aggregated with all Other Common Shares owned by such Holder and its Affiliates at such time, the number of Common Shares which would result in such Holder and its Affiliates beneficially owning (as determined in accordance with Section 12(d) of the Exchange Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding Common Shares; *provided, however*, that upon a Holder of this Warrant providing the Issuer with sixty-one (61) days' notice (pursuant to Section 12 hereof) (the "Waiver Notice") that such Holder would like to waive this Section 7 with regard to any or all Common Shares issuable upon exercise of this Warrant, this Section 7 will be of no force or effect with regard to all or a portion of the Warrant referenced in the Waiver Notice until the date that the Holder notifies the Issuer (pursuant to Section 12 hereof) that the Holder revokes the Waiver Notice; *provided, further*, that during the sixty-one (61) day period prior to the expiration of the Term, the Holder may waive this Section 7 by providing a Waiver Notice at any time during such sixty-one (61) day period.

**8. Definitions.** For the purposes of this Warrant, the following terms have the following meanings:

"Additional Common Shares" means all Common Shares issued by the Issuer after the Public Listing Date, and all Other Common Shares, if any, issued by the Issuer after the Public Listing Date, except: (i) securities issued (other than for cash) in connection with a merger, acquisition, or consolidation, (ii) securities issued pursuant to the conversion or exercise of convertible or exercisable securities issued or outstanding on or prior to the date of the Purchase Agreement or issued pursuant to the Purchase Agreement (so long as the conversion or exercise price in such securities are not amended to lower such price and/or adversely affect the Holder unless the issuance of shares pursuant to the Purchase Agreement results in a lower adjusted price), (iii) the Warrant Shares, (iv) securities issued in connection with bona fide strategic license agreements, consulting agreements, or other partnering or technology development arrangements so long as such issuances are not for the purpose of raising capital, (v) Common Shares issued or the issuance or grants of options to purchase Common Shares pursuant to the Issuer's option plans and employee equity purchase plans outstanding as they exist on the date of the Purchase Agreement or as subsequently approved by the Board, and (vi) any warrants or similar rights issued to the finders, placement agents or their respective designees for the transactions contemplated by the Purchase Agreement or in subsequent offerings or placements. The exclusions set forth in this definition shall also apply to the issuance or sale of Common Share Equivalents.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"Board" shall mean the Board of Directors of the Issuer.

“Business Day” means any day other than Saturday, Sunday or any other day on which commercial banks in the City of New York, New York, are authorized or required by law or executive order to close.

“Certificate of Incorporation” means the Certificate of Incorporation of the Issuer as in effect on the date hereof, and as hereafter from time to time amended, modified, supplemented or restated in accordance with the terms hereof and thereof and pursuant to applicable law.

“Change of Control” shall mean (i) the acquisition by any Person of direct or indirect beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then-issued and outstanding equity of the Company; (ii) the occurrence of a merger, consolidation, reorganization, share exchange or similar corporate transaction, whether or not the Company is the Surviving Corporation, other than a transaction which would result in the voting equity outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Corporation) at least 50% of the voting shares of the Company or such Surviving Corporation immediately after such transaction; or (iii) the sale, transfer or disposition of all or substantially all of the business and assets of the Company to any Person.

“Common Share Equivalent” means any Convertible Security or warrant, option or other right to subscribe for or purchase any Additional Common Shares or any Convertible Security.

“Convertible Securities” means evidences of indebtedness, shares of Equity Capital or other Securities which are or may be at any time convertible into or exchangeable for Additional Common Shares. The term “Convertible Security” means one of the Convertible Securities.

“Equity Capital” means and includes (i) any and all ordinary shares, stock or other common or ordinary equity shares, interests, participations or other equivalents of or interests therein (however designated), including, without limitation, shares of preferred or preference shares, (ii) all partnership interests (whether general or limited) in any Person which is a partnership, (iii) all membership interests or limited liability company interests in any limited liability company, and (iv) all equity or ownership interests in any Person of any other type.

“Governmental Authority” means any governmental, regulatory or self-regulatory entity, department, body, official, authority, commission, board, agency or instrumentality, whether federal, state or local, and whether domestic or foreign.

“Holder” mean the Persons who shall from time to time own this Warrant or any one or more Warrants issued in replacement hereof in accordance with the terms hereof. The term “Holder” means one of the Holders.

“Independent Appraiser” means a nationally recognized or major regional investment banking firm or firm of independent certified public accountants of recognized standing (which may be the firm that regularly examines the financial statements of the Issuer) that is regularly engaged in the business of appraising the Equity Capital or assets of corporations or other entities as going concerns, and which is not affiliated with either the Issuer or the Holder of any Warrant.



“Other Common Shares” means any other Equity Capital of the Issuer of any class which shall be authorized at any time after the date of this Warrant (other than Common Shares) and which shall have the right to participate in the distribution of earnings and assets of the Issuer without limitation as to amount.

“Per Share Market Value” means on any particular date (a) the last closing bid price per Common Share on such date on a registered national stock exchange on which the Common Shares are then listed, or if there is no such price on such date, then the closing price on such exchange or quotation system on the date nearest preceding such date, or (b) if the Common Shares are not listed or traded then on any registered national stock exchange, the last closing bid price for a Common Share in the over-the-counter market, as reported by the U.S. national securities exchange on which the Common Shares are traded at the close of business on such date, or (c) if the Common Shares are not then publicly traded the fair market value of a Common Share as determined by an Independent Appraiser selected in good faith by the Holder; *provided, however*; that the Issuer, after receipt of the determination by such Independent Appraiser, shall have the right to select an additional Independent Appraiser, in which case, the fair market value shall be equal to the average of the determinations by each such Independent Appraiser; and *provided, further* that all determinations of the Per Share Market Value shall be appropriately adjusted for any dividends, splits or other similar transactions during such period. The determination of fair market value by an Independent Appraiser shall be based upon the fair market value of the Issuer determined on a going concern basis as between a willing buyer and a willing seller and taking into account all relevant factors determinative of value, and shall be final and binding on all parties. In determining the fair market value of any Common Shares, no consideration shall be given to any restrictions on transfer of the Common Shares imposed by agreement or by federal or state securities laws, or to the existence or absence of, or any limitations on, voting rights.

“Person” means an individual, corporation, limited liability company, partnership, joint stock company, trust, unincorporated organization, joint venture, Governmental Authority or other entity of whatever nature.

“Principal Market” means any U.S. securities exchange on which the Common Shares are traded or any other exchange platform in the world on which the Common Shares are traded, including, but not limited to, the London Stock Exchange, the Berlin Stock Exchange, the Frankfurt Stock Exchange, the Shanghai Stock Exchange, the SIX Swiss Exchange or the Stock Exchange of Hong Kong.

“Purchase Agreement” means the Share Purchase Agreement, dated [●], 2022, by and among the Issuer, GEM Yield Bahamas Limited and GEM Global Yield LLC SCS.

“Securities” means any debt or equity securities of the Issuer, whether now or hereafter authorized, any instrument convertible into or exchangeable for Securities or a Security, and any option, warrant or other right to purchase or acquire any Security. “Security” means one of the Securities.

“Securities Act” means the Securities Act of 1933, as amended, or any similar federal statute then in effect.

“Subsidiary” means any corporation at least 50% of whose outstanding Voting Shares shall at the time be owned directly or indirectly by the Issuer or by one or more of its Subsidiaries, or by the Issuer and one or more of its Subsidiaries.

“Surviving Corporation” means (a) the corporation surviving or resulting from any merger, consolidation, reorganization, share exchange or similar corporate transaction involving the Company; (b) the direct or indirect parent company of such surviving corporation; or (c) an entity that acquires all or substantially all of the business and assets of the Company.

“Term” has the meaning specified in Section 1 hereof.

“Trading Day” means a day on which the Common Shares are traded on a the Principal Market; *provided, however*, that in the event that the Common Shares are not listed or quoted as set forth in the foregoing clause, then Trading Day shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other government action to close.

“Voting Shares” means, as applied to the Equity Capital of any corporation, Equity Capital of any class or classes (however designated) having ordinary voting power for the election of a majority of the members of the Board of Directors (or other governing body) of such corporation, other than Equity Capital having such power only by reason of the happening of a contingency.

“Warrant Price” means the exercise price set forth in the first paragraph of this Warrant, as such price may be adjusted from time to time as shall result from the adjustments specified in this Warrant, including Section 4 hereto.

“Warrant Share Number” means at any time the aggregate number of Warrant Shares which may at such time be purchased upon exercise of this Warrant, after giving effect to all prior adjustments and increases to such number made or required to be made under the terms hereof.

“Warrant Shares” means Common Shares issuable upon exercise of this Warrant.

**9. Other Notices.** In case at any time:

- (a) there shall be any reclassification of the Equity Capital of the Issuer; or
- (b) there shall be any capital reorganization by the Issuer; or
- (c) there shall be any (i) consolidation or merger involving the Issuer or (ii) sale, transfer or other disposition of all or substantially all of the Issuer’s property, assets or business (except a merger or other reorganization in which the Issuer shall be the surviving corporation and its shares of Equity Capital shall continue to be outstanding and unchanged and except a consolidation, merger, sale, transfer or other disposition involving a wholly-owned Subsidiary); or

- (d) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or any partial liquidation of the Issuer or distribution to holders of Common Shares;

then, in each such case, the Issuer shall, to the extent permitted by law, give written notice to the Holder of the date on which such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding-up, as the case may be, shall take place. Such notice also shall specify the date as of which the holders of Common Shares of record shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, disposition, dissolution, liquidation or winding-up, as the case may be. To the extent permitted by law, such notice shall be given at least twenty (20) days prior to the action in question and not less than five (5) days prior to the record date or the date on which the Issuer's transfer books are closed in respect thereto. This Warrant entitles the Holder to receive copies of all financial and other information distributed or required to be distributed to the holders of the Common Shares.

**10. Amendment and Waiver.** Any term, covenant, agreement or condition in this Warrant may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and the Holder.

**11. Governing Law; Jurisdiction.** This Warrant shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to any of the conflicts of law principles which would result in the application of the substantive law of another jurisdiction. This Warrant shall not be interpreted or construed with any presumption against the party causing this Warrant to be drafted. The Issuer and the Holder agree that venue for any dispute arising under this Warrant will lie exclusively in the state or federal courts located in New York, and the parties irrevocably waive any right to raise *forum non conveniens* or any other argument that New York is not the proper venue. The Issuer and the Holder irrevocably consent to personal jurisdiction in the state and federal courts of the state of New York. The Issuer and the Holder consent to process being served in any such suit, action or proceeding by sending by electronic mail a copy thereof to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 11 shall affect or limit any right to serve process in any other manner permitted by law. **THE ISSUER AND THE HOLDER HEREBY AGREE THAT THE PREVAILING PARTY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR THE PURCHASE AGREEMENT, SHALL BE ENTITLED TO REIMBURSEMENT FOR REASONABLE LEGAL FEES FROM THE NON-PREVAILING PARTY. THE PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.**

**12. Notices.** Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be delivered in writing by electronic mail, return receipt requested, properly addressed to the party to receive the same. The email addresses for such communications shall be:

If to the Company:	Auto Services Group Limited Attn: Ye Zaichang Email: y@4008801768.com
With a copy (which shall not constitute notice):	Pryor Cashman LLP Attn: Elizabeth Fei Chen Email: echen@pryorcashman.com
If to GEM:	GEM Yield Bahamas Ltd. Attn: Christopher F. Brown, Manager Email: cbrown@gemny.com
With a copy (which shall not constitute notice) to:	Gibson, Dunn & Crutcher LLP Attn: Boris Dolgonos Email: bdolgonos@gibsondunn.com

Any party hereto may from time to time change its address for notices by giving written notice of such changed address to the other party hereto.

**13. Remedies.** The Issuer stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Issuer in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

**14. Successors and Assigns.** This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Issuer (including any Successor Company as set forth in the Purchase Agreement), the Holder hereof and (to the extent provided herein) the Holders of Warrant Shares issued pursuant hereto, and shall be enforceable by any such Holder or Holder of Warrant Shares.

**15. Modification and Severability.** If, in any action before any court or agency legally empowered to enforce any provision contained herein, any provision hereof is found to be unenforceable, then such provision shall be deemed modified to the extent necessary to make it enforceable by such court or agency. If any such provision is not enforceable as set forth in the preceding sentence, the unenforceability of such provision shall not affect the other provisions of this Warrant, but this Warrant shall be construed as if such unenforceable provision had never been contained herein.

**16. Headings.** The headings of the Sections of this Warrant are for convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

**17. Registration Rights.** The Holder of this Warrant is entitled to the benefit of certain registration rights with respect to the Warrant Shares issuable upon the exercise of this Warrant pursuant to that certain Registration Rights Agreement, of even date herewith, by and among the Issuer and the Holder (the "Registration Rights Agreement") and the registration rights with respect to the Warrant Shares issuable upon the exercise of this Warrant by any subsequent Holder may only be assigned in accordance with the terms and provisions of the Registration Rights Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has executed this Warrant as of the day and year first above written.

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title:

**EXERCISE FORM  
WARRANT**

**AUTO SERVICES GROUP LIMITED**

The undersigned \_\_\_\_\_, pursuant to the provisions of the within Warrant, hereby elects to purchase \_\_\_\_\_ Common Shares covered by the within Warrant.

Dated: \_\_\_\_\_ Signature \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Number of Common Shares beneficially owned or deemed beneficially owned by the Holder on the date of exercise: \_\_\_\_\_

The undersigned is an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended.

The Holder shall pay the sum of \$ \_\_\_\_\_ by certified or official bank check (or via wire transfer) to the Issuer in accordance with the terms of the Warrant.

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**ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_ the within Warrant and all rights evidenced thereby and does irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer the said Warrant on the books of the within named corporation.

Dated: \_\_\_\_\_ Signature \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**PARTIAL ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_ the right to purchase \_\_\_\_\_ Warrant Shares evidenced by the within Warrant together with all rights therein, and does irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer that part of the said Warrant on the books of the within named corporation.

Dated: \_\_\_\_\_ Signature \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**FOR USE BY THE ISSUER ONLY:**

This Warrant No. W-\_\_\_\_ canceled (or transferred or exchanged) this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, Common Shares issued therefor in the name of \_\_\_\_\_, Warrant No. W-\_\_\_\_ issued for \_\_\_\_ Common Shares in the name of \_\_\_\_\_.

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**LOEB & LOEB LLP**

10100 Santa Monica Blvd.  
Suite 2200  
Los Angeles, CA 90067

**Main** 310.282.2000  
**Fax** 310.282.2200

[ ], 2022

Goldenbridge Acquisition Limited  
15/F, Aubin House  
171-172 Gloucester Road  
Wanchai, Hong Kong  
Attn: Yongsheng Liu

Re: Registration Statement of SunCar Technology Group Inc.

Ladies and Gentlemen:

We have acted as United States counsel to Goldenbridge Acquisition Limited, a British Virgin Islands business company, (“**Goldenbridge**”), in connection with the proposed Business Combination (as defined below) contemplated by an Agreement and Plan of Merger, dated as of May 23, 2022 (the “**Merger Agreement**”), by and between Goldenbridge and Auto Services Group Limited, a Cayman Islands exempted company (“**SunCar**”), pursuant to which (i) Goldenbridge will reincorporate in the Cayman Islands by merging with and into SunCar Technology Group Inc., a Cayman Islands exempted company and wholly-owned subsidiary of Goldenbridge (“**PubCo**”), with PubCo surviving as the publicly traded entity (the “**Reincorporation Merger**”); and (ii) one business day after the Reincorporation Merger, SunCar Technology Global Inc., a Cayman Islands exempted company and wholly-owned subsidiary of PubCo (“**Merger Sub**”), will be merged with and into SunCar, with SunCar surviving as a wholly-owned subsidiary of PubCo (the “**Acquisition Merger**”) (collectively, the “**Business Combination**”).

The Business Combination and certain other related transactions are described in the Registration Statement of SunCar Technology Group Inc. on Form F-4 under the Securities Act of 1933, as amended (the “**Securities Act**”), filed on [ ], 2022 (Registration Number 333- \_\_\_\_\_) as amended through the date hereof (the “**Registration Statement**”).

In rendering this opinion, we have reviewed the Registration Statement and have assumed with your approval the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the completeness and accuracy of the documents reviewed by us. We have assumed with your approval and have not verified the accuracy of the factual matters and representations set forth in the Registration Statement.

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For the United States offices, a limited liability partnership including professional corporations. For Hong Kong office, a limited liability partnership.





Based on the foregoing and subject to the assumptions, limitations and qualifications stated in the Registration Statement and herein, we hereby confirm and adopt as our opinion the statements of United States federal income tax law on the date hereof as set forth in the Registration Statement under the caption “Material U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Consequences of the Reincorporation Merger to U.S. Holders.”

This opinion is based upon the existing provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations promulgated thereunder, published revenue rulings and procedures from the United States Internal Revenue Service (“**IRS**”) and judicial decisions, all as in effect on the date hereof. Any such authority is subject to change, and any change may be retroactive in effect and may affect our opinion as set forth herein. Our opinion is based on the facts, assumptions and representations set forth in the Registration Statement and this opinion. If any of the facts, assumptions or representations is not true, correct or complete, our opinion may not be applicable. We undertake no responsibility to update this opinion or to advise you of any developments or changes as a result of a change in legal authority, fact, representation, assumption or document, or any inaccuracy in any fact, representation or assumption, upon which this opinion is based, or otherwise.

Our opinion is not binding on the IRS or a court. The IRS may disagree with one or more of our conclusions, and a court may sustain the IRS’s position.

Regards,

Loeb & Loeb LLP

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New York | Los Angeles | Miami

www.pryorcashman.com

[ ], 2022

Auto Services Group Limited  
c/o Shanghai Feiyou Trading Co., Ltd.  
Suite 209, No. 656 Linshi Road  
Jing'an District, Shanghai, 200072  
People's Republic of China

Ladies and Gentlemen:

We have acted as U.S. tax and securities counsel to Auto Services Group Limited, a Cayman Islands exempted company (the "Company" or "SunCar"), in connection with the proposed Business Combination (as defined below) contemplated by an Agreement and Plan of Merger, dated as of May 23, 2022 (the "Merger Agreement"), by and between Goldenbridge Acquisition Limited, a British Virgin Islands business company ("Goldenbridge") and SunCar, pursuant to which (i) Goldenbridge will reincorporate in the Cayman Islands by merging with and into SunCar Technology Group Inc., a Cayman Islands exempted company ("PubCo") and wholly-owned subsidiary of Goldenbridge, with PubCo surviving as the publicly traded entity (the "Reincorporation Merger"); and (ii) one business day after the Reincorporation Merger, SunCar Technology Global Inc., a Cayman Islands exempted company ("Merger Sub") and wholly-owned subsidiary of PubCo, will be merged with and into SunCar, with SunCar surviving as a wholly-owned subsidiary of PubCo (the "Acquisition Merger") (collectively, the "Business Combination").

The Business Combination and certain other related transactions are described in the Registration Statement of SunCar Technology Group Inc. on Form F-4 under the Securities Act of 1933, as amended (the "Securities Act"), filed on [ ], 2022 (Registration Number 333-\_\_\_\_\_) as amended through the date hereof (the "Registration Statement").

This opinion is being furnished to you in connection with the Registration Statement.

In connection with this opinion, we have examined the Registration Statement (including the proxy statement/prospectus) and such other documents and corporate records as we have deemed necessary or appropriate in order to enable us to render the opinion below. In rendering this opinion, we have assumed (i) the validity and accuracy of the factual matters described in the Registration Statement and the documents and corporate records that we have examined, (ii) the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates, certified or photostatic copies and the authenticity of the originals of such documents and (iii) that all relevant documents have been, or will be, validly authorized, executed, delivered and performed by all of the relevant parties. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company, Goldenbridge and PubCo and have assumed that such statements and representations are true, correct and complete without regard to any qualification as to knowledge or belief. Our opinion is conditioned upon, among other things, the initial and continuing truth, accuracy, and completeness of the items described above on which we are relying.

In rendering the opinion, we have considered the applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings and other administrative guidance of the Internal Revenue Service (the "Service"), and such other authorities as we have considered relevant, all as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative guidance are subject to change at any time and that any such changes may be effective retroactively. A change in the authorities or in the truth, accuracy or completeness of any of the facts, information, documents, corporate records, covenants, statements, representations or assumptions on which our opinion is based could affect our conclusions.

Subject to the foregoing and the qualifications, assumptions and limitations set forth in the Registration Statement, the discussion set forth in the Registration Statement under the caption “Material U.S. Federal Income Tax Consequences — U.S. Federal Income Tax Consequences of the Acquisition Merger to U.S. Holders,” insofar as such discussion sets forth legal conclusions on U.S. federal income tax law, constitutes our opinion as to the material U.S. federal income tax consequences to U.S. Holders (as such term is defined in the Registration Statement) of the Acquisition Merger.

Our opinion is limited to the application of the federal income tax laws of the United States only and we express no opinion with respect to the applicability of other federal laws, the laws of other countries, the laws of any state of the United States or any other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state. No opinion is expressed as to any federal income tax laws except as specifically set forth herein. Our opinion represents only our interpretation of the law and has no binding, legal effect on, without limitation, the Service or any court. It is possible that contrary positions may be asserted by the Service and that one or more courts may sustain such contrary positions. Our opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this opinion to reflect any changes, including changes which have retroactive effect (i) in applicable law, or (ii) in any fact, information, document, corporate record, covenant, statement, representation, or assumption stated herein that becomes untrue, incorrect or incomplete.

This letter is furnished to you for use in connection with the Registration Statement and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written permission. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement wherever it appears. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

*/s/ Pryor Cashman LLP*

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Pryor Cashman LLP

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**SHARE PURCHASE AGREEMENT**

dated as of [●], 2022

by and among

**AUTO SERVICES GROUP LIMITED,**

**GEM GLOBAL YIELD LLC SCS**

and

**GEM YIELD BAHAMAS LIMITED**

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## EXHIBITS

Exhibit A	Form of Registration Rights Agreement
Exhibit B	Form of Warrant
Exhibit C	Form of Company Closing Certificate
Exhibit D	Form of Company Compliance Certificate
Exhibit E	Form of Draw Down Notice
Exhibit F	Form of Closing Notice

# SHARE PURCHASE AGREEMENT

[●], 2022

This **SHARE PURCHASE AGREEMENT** (this “Agreement”) is made and entered into as of the date first above written by and among AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the “Company”); GEM GLOBAL YIELD LLC SCS, a “société en commandite simple” formed under the laws of Luxembourg having LEI No. 213800CXBEHFXVLBZO92 having an address at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg (the “Purchaser”); and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas and having an address at 3 Bayside Executive Park, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, The Bahamas (“GYBL,” and together with the Company and Purchaser, the “Parties”).

## RECITALS

**WHEREAS**, the Parties desire that, upon the terms and subject to the conditions contained herein, the Company may issue and sell to the Purchaser, and the Purchaser may purchase from the Company up to the Aggregate Limit of the Company’s Shares (as defined below);

**WHEREAS**, such investments will be made in reliance upon the provisions of Section 4(a)(2) of the Securities Act (“Section 4(a)(2)”) and Rule 506 of Regulation D promulgated by the Commission under the Securities Act (“Regulation D”), and upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the investments in the Shares to be made hereunder; and

**WHEREAS**, the Parties are concurrently entering into a Registration Rights Agreement in the form of Exhibit A hereto (the “Registration Rights Agreement”), pursuant to which the Company shall register the resale of the Shares by the Purchaser, upon the terms and subject to the conditions set forth therein.

**NOW, THEREFORE**, the Parties, intending to be legally bound, agree as follows:

## ARTICLE I DEFINITIONS

### Section 1.01 Definitions.

(a) “Affiliate” means with respect to a party to this Agreement (i) any company of which over fifty percent (50%) of its issued and voting share capital is owned or controlled, directly or indirectly, by said party, or (ii) any company which owns or controls, directly or indirectly, over fifty percent (50%) of the issued and voting share capital of such party, or (iii) any company owned or controlled, directly or indirectly, to the extent of over fifty percent (50%) or more of the issued and voting share capital, by any of the foregoing.

(b) “Aggregate Limit” shall have the meaning assigned to such term in Section 2.01 hereof.

(c) “Articles” shall have the meaning assigned to such term in Section 3.01(c) hereof.

(d) “Certificate” shall have the meaning assigned to such term in Section 3.01(c) hereof.

(e) “Closing” shall have the meaning assigned to such term in Section 2.04 hereof.

(f) “Code” means the United States Internal Revenue Code of 1986, as amended.

(g) “Commission” shall mean the Securities and Exchange Commission or any successor entity.

(h) “Commission Documents” shall mean, as of a particular date, all reports, schedules, forms, statements and other documents filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including material filed pursuant to Section 13(a) or 15(d) of the Exchange Act, and shall include all information contained in such filings and all filings incorporated by reference therein.

(i) “Commitment Fee” shall have the meaning assigned to such term in Section 4.12(a).

(j) “Common Shares” means, without limitation, the class of ordinary shares of the Company that is to be listed on the Principal Market.

(k) “Current Report” shall have the meaning assigned to such term in Section 2.03.

(l) “Daily Closing Price” shall mean the closing bid price of the Common Shares, as recorded by the Principal Market, on a particular day.

(m) “Draw Down” means the transactions contemplated under Section 6.01 of this Agreement.

(n) “Draw Down Amount” means the actual amount of proceeds to be paid by the Purchaser in connection with a Draw Down.

(o) “Draw Down Amount Requested” shall mean the amount of Shares requested by the Company in its Draw Down Notice as provided in Section 6.01(h) hereof.

(p) “Draw Down Exercise Date” shall have the meaning assigned to such term in Section 6.01(h) hereof.

(q) “Draw Down Limit” shall have the meaning assigned to such term in Section 6.01(a) hereof.

(r) “Draw Down Notice” shall mean a notice sent by the Company to exercise a Draw Down as provided in Section 6.01(h) hereof.

(s) “Draw Down Pricing Period” shall mean a period of 30 consecutive Trading Days commencing with the first Trading Day designated in each Draw Down Notice.

(t) “Effective Date” shall mean the date of the execution and delivery this Agreement.



(u) “Environmental Laws” shall have the meaning assigned to such term in Section 3.01(q) hereof.

(v) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

(w) “GAAP” shall mean either generally accepted accounting principles in the United States of America or International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), each as consistently applied by the Company.

(x) “Investment Period” shall have the meaning assigned to such term in Section 7.01 hereof.

(y) “Knowledge” means the actual knowledge of the Company’s Chief Executive Officer and Chief Financial Officer, after reasonable inquiry of all officers, directors and employees of the Company who could reasonably be expected to have knowledge or information with respect to the matter in question.

(z) “Lien” means with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, option, adverse claim, restriction on title or transfer, encroachments, occupancy rights, or other encumbrance of any kind or character in respect of such property or asset, and any agreement to create any of the foregoing.

(aa) “Losses” shall have the meaning assigned to such term in Section 8.01(a) hereof.

(bb) “Material Adverse Effect” shall mean (i) any effect on the business, operations, properties, or condition (financial or otherwise) or prospects of the Company that is material and adverse to the Company and its subsidiaries, taken as a whole, or (ii) any condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Company to enter into and perform any of its obligations under this Agreement in any material respect.

(cc) “Material Agreements” shall have the meaning assigned to such term in Section 3.01(r) hereof

(dd) “Parties” shall have the meaning assigned to such term in the preamble.

(ee) “Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

(ff) “Principal Market” shall mean any U.S. securities exchange on which the Common Shares are traded or any other exchange platform in the world on which the Common Shares are traded, including, but not limited to, the London Stock Exchange, the Berlin Stock Exchange, the Frankfurt Stock Exchange, the Shanghai Stock Exchange, the SIX Swiss Exchange or the Stock Exchange of Hong Kong.

(gg) “Prospectus” means the prospectus in the form included in the Registration Statement, as supplemented from time to time by any Prospectus Supplement, including the documents incorporated by reference therein.

(hh) “Prospectus Supplement” means any prospectus supplement to the Prospectus filed with the Commission from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein.

(ii) “Public Company Date” means the date that the Company becomes subject to the reporting requirements of the Exchange Act.

(jj) “Public Listing” shall mean the public listing of the Common Shares for trading on the Principal Market or the consummation of a Reverse Merger Transaction, whichever is earlier.

(kk) “Public Listing Date” shall mean the first day on which the Common Shares trade on the Principal Market.

(ll) “Purchase Price” shall have the meaning assigned to such term in Section 6.01(a) hereof.

(mm) “Registration Statement” shall mean the registration statement on Form S-1, F-1, S-3 or F-3 under the Securities Act, or other relevant registration statement, to be filed by the Company with the Commission with respect to the registration of the resale of the Shares pursuant to the Registration Rights Agreement.

(nn) “Reverse Merger Transaction” means a merger, reverse merger, acquisition, consolidation, business combination or similar transaction between the Company or one of its subsidiaries or Affiliates and a special purpose acquisition company or other entity whose securities are publicly listed on the Principal Market, following which transaction (i) the shares of the special purpose acquisition company or other entity, the Company, or one of the Company’s subsidiaries or Affiliates are publicly listed on the Principal Market, or (ii) the applicable publicly listed person holds, owns or has the right to acquire, directly or indirectly, all or substantially all of the assets of the Company (and/or any of its subsidiaries or Affiliates), as determined on a consolidated basis prior to the consummation of the applicable transaction.

(oo) “Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

(pp) “Settlement Date” shall have the meaning assigned to such term in Section 6.01(d) hereof.

(qq) “Shares” shall mean, collectively, all of the Common Shares of the Company issuable to the Purchaser upon exercise of any Draw Down and upon exercise of the Warrant.

(rr) “Subsidiary” shall mean any corporation or other entity of which at least a majority of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or other Persons performing similar functions are at the time owned directly or indirectly by the Company and/or any of its other Subsidiaries.

(ss) “Successor Company” shall mean (i) any company the common equity shares of which are traded on the Principal Market with which the Company merges, including without limitation, the resulting or successor company in a Reverse Merger Transaction, and (ii) any successor or similar entity of the Company (whether by merger, consolidation or otherwise) or any subsidiary or Affiliate of, or other similar entity related to, the Company or any subsidiary or parent or Affiliate thereof, in each case, formed for the purpose of facilitating, or in connection with, a Public Listing.

(tt) "Threshold Price" is the lowest price at which the Company may sell Shares during a Draw Down Pricing Period, as set forth in each Draw Down Notice.

(uu) "Trading Day" shall mean a trading day on the Principal Market.

(vv) "Transaction Documents" shall mean this Agreement, the Registration Rights Agreement, the Warrant and each other agreement or undertaking executed or delivered to the Purchaser by the Company pursuant hereto or thereto.

(ww) "Warrant" shall have the meaning assigned to such term in Section 4.12(b).

(xx) "Warrant Shares" shall have the meaning assigned to such term in the Warrant.

## ARTICLE II PURCHASE AND SALE OF SHARES

**Section 2.01 Purchase and Sale of Shares.** Upon the terms and subject to the conditions of this Agreement, the Company shall issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Company during the Investment Period (as defined in Section 7.01) up to the number of duly authorized, validly issued, fully paid and non-assessable Common Shares having an aggregate value of U.S. \$125,000,000 (the "Aggregate Limit"). Purchases and sales of Shares of the Company hereunder shall be made by the delivery to the Purchaser of Draw Down Notices as provided in ARTICLE VI hereof. The aggregate dollar amount of all Draw Down Amounts pursuant to the terms and conditions of this Agreement shall not exceed the Aggregate Limit.

**Section 2.02 The Shares.** The Company has or will have authorized and has or will have reserved, and covenants to continue to so reserve once reserved, free of preemptive rights and other similar contractual rights of stockholders, a sufficient number of its authorized but unissued Common Shares to cover the Shares to be issued in connection with all Draw Downs requested under this Agreement, and to be issued in connection with the exercise of the Warrant, prior to the issuance to the Purchaser of such Shares under this Agreement and the Warrant.

**Section 2.03 Required Filings.** If the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, as soon as practicable, but in any event not later than 5:30 p.m. (New York City time) on the fourth Trading Day immediately following the Public Company Date, the Company shall file with the Commission a report on Form 8-K or 6-K (or comparable disclosure) relating to the transactions contemplated by, and describing the material terms and conditions of the Transaction Documents and attaching copies of this Agreement and the Registration Rights Agreement (including all exhibits thereto, the “Current Report”); provided that the obligation to file the Current Report shall not be applicable if this Agreement and the Registration Rights Agreement were previously filed with the Commission. The Company shall provide the Purchaser a reasonable opportunity to comment on a draft of such Current Report, give due consideration to such comments, and not file the Current Report to the extent the Purchaser reasonably objects to the form or content thereof. Not later than 15 calendar days following the Effective Date, the Company shall file a Form D with respect to the securities hereunder in accordance with Regulation D and shall provide a copy thereof to the Purchaser promptly after such filing. The Company shall prepare and file the Registration Statement (including the Prospectus) covering the resale by the Purchaser of the registrable securities with the Commission in accordance with the provisions of the Securities Act and the Registration Rights Agreement. The Company shall file with the Commission in accordance with Rule 424(b) under the Securities Act the final Prospectus to be used in connection with resales pursuant to the Registration Statement no later than 8:30 a.m. (New York City time) on the first Draw Down Exercise Date. If the transactions contemplated by any Draw Down are material to the Company (individually or collectively with all other prior Draw Downs, the consummation of which have not previously been reported in any Prospectus Supplement filed with the Commission under Rule 424(b) under the Securities Act or in any report, statement or other document filed by the Company with the Commission under the Exchange Act), or if otherwise required under the Securities Act (or the interpretations of the Commission thereof), in each case as reasonably determined by the Company or the Purchaser, then, on the first Trading Day immediately following the last Trading Day of the Draw Down Pricing Period with respect to such Draw Down, the Company shall file with the Commission a Prospectus Supplement pursuant to Rule 424(b) under the Securities Act with respect to the applicable Draw Down(s), disclosing the total Draw Down Amount Requested pursuant to such Draw Down(s), the total number of Shares that are to be (and, if applicable, have been) issued and sold to the Purchaser pursuant to such Draw Down(s), the total purchase price for the Shares subject to such Draw Down(s), the applicable discount price(s) for such Shares and the net proceeds that are to be (and, if applicable, have been) received by the Company from the sale of such Shares. To the extent not previously disclosed in the Prospectus or a Prospectus Supplement, the Company shall disclose in its Periodic Reports on Form 6-K or Form 20-F the information described in the immediately preceding sentence relating to all Draw Down(s) consummated during the relevant fiscal quarter and fiscal year, as applicable, and include each such report in a Prospectus Supplement and file such Prospectus Supplement with the Commission under Rule 424(b) under the Securities Act.

**Section 2.04 Effective Date; Settlement Dates.** This Agreement shall become effective and binding (the “Closing”) upon the delivery of counterpart signature pages of this Agreement and the Registration Rights Agreement executed by each of the parties hereto and thereto, and the delivery of all other documents, instruments and writings required to be delivered at the Closing, in each case as provided in ARTICLE V on the Effective Date. In consideration of and in express reliance upon the representations, warranties and covenants contained in, and upon the terms and subject to the conditions of, this Agreement, during the Investment Period the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, the Shares in respect of each Draw Down. The issuance and sale of Shares to the Purchaser pursuant to any Draw Down shall occur on the applicable Settlement Date in accordance with Section 6.01(d); *provided that* all of the conditions precedent thereto set forth in ARTICLE IV theretofore shall have been fulfilled on or prior to such Settlement Date.

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES**

**Section 3.01 Representations and Warranties of the Company.** The Company hereby makes the following representations and warranties to the Purchaser and GYBL as of the Effective Date, as of each Draw Down Exercise Date and as of each Settlement Date, except where the representation is expressly made only as of the Effective Date:

(a) Organization, Good Standing and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has the requisite corporate power and authority to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. All Subsidiaries are duly formed, validly existing and in good standing under the laws of their respective jurisdictions of formation and have the requisite corporate power and authority to own, lease and operate their respective properties and assets and to conduct their respective business as it is now being conducted. Each of the Company and its Subsidiaries is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified, authorized or in good standing would not have a Material Adverse Effect.

(b) Authorization, Enforcement. The Company has the requisite corporate power and authority to enter into and perform this Agreement and each other Transaction Document and to issue and sell the Shares in accordance with the terms hereof. Except for approvals of the Company's Board of Directors or a committee thereof as may be required in connection with any issuance and sale of Shares to the Purchaser hereunder, the execution, delivery and performance of this Agreement and each other Transaction Document by the Company and the consummation by it of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and, except as contemplated by Section 2.02, no further consent or authorization of the Company or its Board of Directors or stockholders is required. This Agreement and each other Transaction Document has been duly executed and delivered by the Company. This Agreement and each other Transaction Document constitutes, or shall constitute when executed and delivered, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

(c) Capitalization. The authorized capital stock of the Company and the shares thereof issued and outstanding are or as of such date will be set forth in the Commission Documents. All of the Shares will be, and the outstanding Common Shares have been, duly and validly authorized, and are fully paid and non-assessable. Except as are or as of such date will be set forth in the Commission Documents, no holders of Shares or Common Shares are entitled to preemptive rights or registration rights, and there are no outstanding options, warrants, scrip, rights to subscribe to, call or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company. Furthermore, except as are or will be set forth in the Commission Documents, there are no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of capital stock of the Company or options, securities or rights convertible into shares of capital stock of the Company. Except for customary transfer restrictions contained in agreements entered into by the Company in order to sell restricted securities and except as is or will be set forth in the Commission Documents, the Company is not a party to, and it has no Knowledge of, any agreement restricting the voting or transfer of any shares of capital stock of the Company. The offer and sale of all shares of capital stock, convertible securities, rights, warrants, or options of the Company complied in all material respects with all applicable federal and state securities laws, and no stockholder has a right of rescission or damages with respect thereto. Except as is or will be set forth in the Commission Documents, there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by this Agreement or any of the other Transaction Documents or the consummation of the transactions described herein or therein. The Company has furnished or made available to the Purchaser true and correct copies of the Company's Certificate of Incorporation as in effect on the Effective Date (the "Certificate") and memorandum and articles of association as in effect on the Effective Date (the "Articles").

(d) Issuance of Shares. The Shares to be issued under this Agreement and the Warrant have been or will be (prior to issuance to the Purchaser or GYBL hereunder) duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof, the Shares shall be validly issued and outstanding, fully paid and nonassessable, and the Purchaser shall be entitled to all rights accorded to a holder of Common Shares.

(e) No Conflicts. The execution, delivery and performance of this Agreement and each other Transaction Document by the Company and the consummation by the Company of the transactions contemplated herein do not (i) violate any provision of the Company's Certificate or Articles, (ii) conflict with, result in a breach or violation of any of the terms or provisions of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company is a party or is bound, or (iii) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or by which any property or asset of the Company are bound or affected. The Company is not required under federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement and each other Transaction Document, or issue and sell the Shares to the Purchaser in accordance with the terms hereof other than any filings which may be required to be made by the Company with the Commission or the Principal Market, including the Registration Statement and any registration statement, amendment, prospectus or prospectus supplement which may be filed pursuant hereto; *provided, however*, that, for purposes of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the representations, warranties and agreements of the Purchaser herein.

(f) Commission Documents, Financial Statements. If and during the period that the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company has timely filed all Commission Documents (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act). The Company has not provided to the Purchaser any information which, according to applicable law, rule or regulation, should have been disclosed publicly by the Company but which has not been so disclosed, other than with respect to the transactions contemplated by this Agreement and the other Transaction Documents. As of their respective filing dates, the Commission Documents complied in all material respects with the requirements of the Exchange Act and other federal, state and local laws, rules and regulations applicable to them, and, as of their respective dates, the Commission Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the Commission Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Commission or other applicable rules and regulations with respect thereto. Such financial statements have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(g) No Material Adverse Effect. No Material Adverse Effect exists as of the Effective Date or has occurred since the Effective Date.

(h) No Undisclosed Liabilities. The Company has no liabilities, obligations, claims or losses (whether liquidated or unliquidated, secured or unsecured, absolute, accrued, contingent or otherwise) that would be required to be disclosed on a balance sheet of the Company or any Subsidiary (including the notes thereto) in conformity with GAAP and are not disclosed in the Commission Documents other than liabilities incurred in the ordinary course of business since the date of such Commission Documents which, individually and in the aggregate, are not material to the Company's business.

(i) No Undisclosed Events or Circumstances. No event or circumstance has occurred or exists with respect to the Company or its businesses, properties, prospects, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

(j) Indebtedness. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to Title 11 of the United States Code, or other similar federal or state or other applicable bankruptcy law or law for the relief of debtors, nor does the Company have any Knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any such bankruptcy law or law for the relief of debtors. The Company is financially solvent and is generally able to pay its debts as they become due.

(k) Title to Assets. Except as set forth in the Commission Documents, the Company has good, valid and marketable title to all of its real and personal property reflected in the Commission Documents, free of any Liens. All said real property leases of the Company are valid and subsisting and in full force and effect in all material respects.

(l) Actions Pending. Except as set forth in the Commission Documents, there is no material action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Company, threatened against the Company or any Subsidiary which questions the validity of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby or any action taken or to be taken pursuant hereto or thereto. Except as set forth in the Commission Documents, there is no material action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Company, threatened, against or involving the Company, any Subsidiary or any of their respective properties or assets, or involving any officers or directors of the Company or any Subsidiary, including, without limitation, any securities class action lawsuit or stockholder derivative lawsuit related to the Company. Except as set forth in the Commission Documents, no material judgment, order, writ, injunction or decree or award has been issued by or, to the Knowledge of the Company, requested of any court, arbitrator or governmental agency.

(m) Compliance with Law. Except as set forth in the Commission Documents, the business of the Company has been and is presently being conducted in accordance with all applicable federal, state and local governmental laws, rules, regulations and ordinances in all material respects. Except as set forth in the Commission Documents, the Company has all material franchises, permits, licenses, consents and other governmental or regulatory authorizations and approvals necessary for the conduct of its business as now being conducted by it. Except as set forth in the Commission Documents, the Company is not in material violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company, and the Company will not conduct its business in violation of any of the foregoing.

(n) Certain Fees. Except as set forth in the Commission Documents, no brokers, finders or financial advisory fees or commissions will be payable by the Company or any Subsidiary with respect to the transactions contemplated by this Agreement and the other Transaction Documents.

(o) Disclosure. Neither this Agreement nor any other Transaction Document nor the Commission Documents or any other documents, certificates or instruments furnished to the Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by this Agreement and the other Transaction Documents contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein or therein, in the light of the circumstances under which they were made herein or therein, not misleading. The Company confirms that neither it, nor any other Person acting on its behalf, has provided the Purchaser or any of its agents, advisors or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information concerning the Company, other than the existence of the transactions contemplated by the Transaction Documents, except pursuant to a confidentiality and non-disclosure agreement.

(p) Operation of Business. The Company owns or controls all material patents, trademarks, service marks, trade names, copyrights, licenses and authorizations of the Company as set forth in the Commission Documents, and all rights with respect to the foregoing, which are reasonably necessary for the conduct of its business as now conducted without, to the Company's Knowledge, any conflict with the rights of others. The Company possesses such material permits, licenses, approvals, consents and other authorizations (including licenses, accreditation and other similar documentation or approvals of any local health departments) issued by the appropriate federal, state, local or foreign regulatory agencies or bodies as are reasonably necessary to conduct the business now operated by it (collectively, "Governmental Licenses"). The Company is in material compliance with the terms and conditions of all such Governmental Licenses, except as otherwise disclosed in the Commission Documents. All of the Governmental Licenses are valid and in full force and effect, except as otherwise disclosed in the Commission Documents. Except as set forth in the Commission Documents, the Company has not received any written notice of proceedings relating to the revocation or modification of any such Governmental Licenses.



(q) Environmental Compliance. The Company has obtained all material approvals, authorization, certificates, consents, licenses, orders and permits or other similar authorizations of all governmental authorities, or from any other Person, that are required under any Environmental Laws. “Environmental Laws” shall mean all applicable laws relating to the protection of the environment including, without limitation, all requirements pertaining to reporting, licensing, permitting, controlling, investigating or remediating emissions, discharges, releases or threatened releases of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, materials or wastes, whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous substances, chemical substances, pollutants, contaminants or toxic substances, material or wastes, whether solid, liquid or gaseous in nature. To the Company’s Knowledge, there are no past or present material events, conditions, circumstances, incidents, actions or omissions relating to or in any way affecting the Company that violate or could reasonably be expected to violate any Environmental Law after the Effective Date or that could reasonably be expected to give rise to any environmental liability, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing, study or investigation (i) under any Environmental Law, or (ii) based on or related to the manufacture, processing, distribution, use, treatment, storage (including, without limitation, underground storage tanks), disposal, transport or handling, or the emission, discharge, release or threatened release of any hazardous substance.

(r) Material Agreements. The Company is not a party to any material written or oral contract, instrument, agreement, commitment, obligation, plan or arrangement (collectively, “Material Agreements”) that has not been furnished or disclosed to the Purchaser or filed in the Commission Documents. The Company has in all material respects performed all of the obligations required to be performed by it to date under the Material Agreements, has received no notice of default by the Company thereunder and, to the best of the Company’s Knowledge, is not in default under any Material Agreement now in effect.

(s) Transactions with Affiliates. Except as set forth in the Commission Documents, there are no loans, leases, agreements, contracts, royalty agreements, management contracts or arrangements or other continuing transactions exceeding \$120,000 between (a) the Company, on the one hand, and (b) any Person who would be covered by Item 404(a) of Regulation S-K, on the other hand. Except as disclosed in the Commission Documents, there are no outstanding amounts payable to or receivable from, or advances by the Company to, and the Company is not otherwise a creditor of or debtor to, any beneficial owner of more than five percent (5%) of the outstanding Common Shares, or any director, employee or Affiliate of the Company, other than (i) reimbursement for reasonable expenses incurred on behalf of the Company or (ii) as part of the normal and customary terms of such person’s employment or service as a director with the Company.

(t) Securities Act. The Company has complied and will comply in all material respects with all applicable federal and state securities laws in connection with the offer, issuance and sale of the Shares hereunder. The Registration Statement, on the date it is filed with the Commission, on the date it is declared effective by the Commission (or becomes effective pursuant to Section 8 of the Securities Act), on each Draw Down Exercise Date and on each Settlement Date, shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 415 under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, except that this representation and warranty shall not apply to statements in or omissions from the Registration Statement made in reliance upon and in conformity with information relating to the Purchaser furnished to the Company in writing by or on behalf of the Purchaser expressly for use therein. The Prospectus and each Prospectus Supplement required to be filed pursuant to this Agreement or the Registration Rights Agreement after the Effective Date, when taken together, on its date, on each Draw Down Exercise Date and on each Settlement Date, shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 424(b) under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that this representation and warranty shall not apply to statements in or omissions from the Prospectus or any Prospectus Supplement made in reliance upon and in conformity with information relating to the Purchaser furnished to the Company in writing by or on behalf of the Purchaser expressly for use therein. Each Commission Document (other than the Registration Statement, the Prospectus or any Prospectus Supplement) to be filed with or furnished to the Commission after the Effective Date and incorporated by reference in the Registration Statement, the Prospectus or any Prospectus Supplement required to be filed pursuant to this Agreement or the Registration Rights Agreement (including, without limitation, the Current Report), when such document is filed with or furnished to the Commission and, if applicable, when such document becomes effective, as the case may be, shall comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it, and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has delivered or made available to the Purchaser true and complete copies of all comment letters and substantive correspondence received by the Company from the Commission relating to the Commission Documents filed with or furnished to the Commission as of the Effective Date, together with all written responses of the Company thereto in the form such responses were filed via EDGAR. There are no outstanding or unresolved comments or undertakings in such comment letters received by the Company from the Commission. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Securities Act or the Exchange Act. The Company has not distributed and, prior to the completion of the distribution of the Shares, will not distribute any offering material in connection with the offering and sale of the Shares other than the Registration Statement, the related prospectus or other materials, if any, permitted by the Securities Act.

(u) Employees. The Company does not have any collective bargaining arrangements or other agreements covering any of its employees. No officer or key employee of the Company has terminated or, to the Knowledge of the Company, has any present intention of terminating his or her employment or engagement with the Company.

(v) Use of Proceeds. The proceeds from the sale of the Shares will be used by the Company for working capital, expansion, development, marketing or other needs of the Company.

(w) Investment Company Act Status. The Company is not, and as a result of the consummation of the transactions contemplated by the Transaction Documents and the application of the proceeds from the sale of the Shares as set forth in the Prospectus and the Prospectus Supplement shall not be required to be registered as, an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

(x) Taxes. The Company (i) has filed all necessary federal, state and foreign income and franchise tax returns or has duly requested extensions thereof, (ii) has paid all federal, state, local and foreign taxes due and payable for which it is liable, except to the extent that any such taxes are being contested in good faith and by appropriate proceedings, and (iii) does not have any tax deficiency or claims outstanding or assessed or, to the Company’s Knowledge, proposed against it. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim. The Company is not operated in such a manner as to qualify as a “passive foreign investment company” as defined in Section 1297 of the Code.

(y) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company is engaged. The Company has no reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(z) U.S. Real Property Holding Corporation. The Company is not, nor has it ever been, and so long as any of the securities are held by the Purchaser, shall not become a U.S. real property holding corporation within the meaning of Section 897 of the Code.

(aa) Exemption from Registration; Valid Issuances. Subject to, and in reliance on, the representations, warranties and covenants made herein by the Purchaser, the offer and sale of the Shares in accordance with the terms and conditions of this Agreement and the Transaction Documents is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) and Rule 506 of Regulation D; *provided, however*, that at the request of and with the express agreement of the Purchaser and in accordance with applicable law, the Shares will be delivered to the Purchaser via book entry through the Depository Trust Company and will not bear legends noting restrictions as to resale of such securities under federal or state securities laws, nor will any such securities be subject to stop transfer instructions. Neither the offer and sale of the Shares pursuant to, nor the Company’s performance of its obligations under, the Transaction Documents to which it is a party shall (i) result in the creation or imposition of any Liens upon the Shares, or (ii) entitle the holders of any outstanding shares of capital stock of the Company to preemptive or other rights to subscribe to or acquire Common Shares or other securities of the Company.

(bb) No General Solicitation or Advertising. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Shares.

(cc) No Integrated Offering. None of the Company or any of its Affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Shares under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Shares to require approval of stockholders of the Company under any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of the Commission and the Principal Market. None of the Company, nor its Affiliates, nor any Person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of the issuance of any of the securities under the Securities Act or cause the offering of any of the Shares to be integrated with other offerings.

(dd) Manipulation of Price. Neither the Company nor any of its officers, directors or Affiliates has, and, to the Knowledge of the Company, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, or which caused or resulted in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Shares, or (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Shares. Neither the Company nor any of its officers, directors or Affiliates will, during the term of this Agreement, and, to the Knowledge of the Company, no Person acting on their behalf will, during the term of this Agreement, take any of the actions referred to in the immediately preceding sentence.

(ee) Foreign Corrupt Practices Act. None of the Company, any Subsidiary or, to the Knowledge of the Company, any director, officer, agent, employee, Affiliate or other Person acting on behalf of the Company, is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. The Company has conducted its business in compliance with the FCPA.

(ff) Money Laundering Laws. The operations of the Company is and has been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and, to the Knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened.

(gg) OFAC. None of the Company or, to the Knowledge of the Company, any director, officer, agent, employee, Affiliate or Person acting on behalf of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

(hh) Acknowledgment Regarding Purchaser’s Purchase of Shares. The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm’s length purchaser with respect to this Agreement and the other Transaction Documents and the transactions contemplated hereunder and thereunder. The Company further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the other Transaction Documents and the transactions contemplated hereunder and thereunder, and any advice given by the Purchaser or any of its representatives or agents in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereunder and thereunder is merely incidental to the Purchaser’s purchase of the Shares.

**Section 3.02 Representatives and Warranties of the Purchaser**. The Purchaser and GYBL hereby make the following representations and warranties to the Company as of the Effective Date and as of the date of each Draw Down Notice and as of each Settlement Date:

(a) Organization and Standing of the Purchaser and GYBL. The Purchaser is a “société en commandite simple” (limited partnership) duly formed, validly existing and in good standing under the laws of Luxembourg. GYBL is a limited company duly formed, validly existing and in good standing under the laws of the Commonwealth of the Bahamas.

(b) Authorization and Power. Each of the Purchaser and GYBL has the requisite corporate power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party and to purchase the Shares in accordance with the terms hereof. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by Purchaser and by GYBL and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate actions, and no further consent or authorization of the Purchaser and GYBL, and the Board of Directors or stockholders of either of them is required. This Agreement and each other Transaction Document to which the Purchaser or GYBL is a party has been duly executed and delivered by each of the Purchaser and GYBL. This Agreement and each other Transaction Document to which the Purchaser or GYBL is a party constitutes, or shall constitute when executed and delivered, a valid and binding obligation of the Purchaser or GYBL, enforceable against the Purchaser or GYBL, respectively, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership, or similar laws relating to, or affecting generally the enforcement of, creditor’s rights and remedies or by other equitable principles of general application.

(c) No Conflicts. The execution, delivery and performance of this Agreement and each other Transaction Document to which the Purchaser or GYBL is a party, and the consummation by the Purchaser and GYBL of the transactions contemplated hereby and thereby or relating hereto or thereto, do not and will not (i) result in a violation of such Purchaser's or GYBL's charter documents or bylaws or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Purchaser or GYBL is a party, (iii) create or impose a lien, charge or encumbrance on any property of the Purchaser or GYBL under any agreement or any commitment to which the Purchaser or GYBL is party or by which the Purchaser or GYBL is bound or by which any of their respective properties or assets are bound, or (iv) result in a violation of any law, rule, or regulation, or any order, judgment or decree of any court or governmental agency applicable to the Purchaser or GYBL or any of their respective properties, except for such conflicts, defaults and violations as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Purchaser or GYBL to enter into and perform its obligations under this Agreement or any other Transaction Document to which the Purchaser or GYBL is a party in any material respect. Neither the Purchaser nor GYBL is required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement or any other Transaction Document to which the Purchaser is a party or to purchase the Shares in accordance with the terms hereof; *provided, however*, that for purposes of the representation made in this sentence, each of the Purchaser and GYBL is assuming and relying upon the accuracy of the representations, warranties and agreements of the Company herein.

(d) Accredited Investor. Each of the Purchaser and GYBL is an institutional "accredited investor" as defined in Regulation D promulgated under the Securities Act.

(e) Financial Risks. Each of the Purchaser and GYBL acknowledges that it is able to bear the financial risks associated with an investment in the Shares. Each of the Purchaser and GYBL is capable of evaluating the risks and merits of an investment in the Shares by virtue of its experience as an investor and its knowledge, experience, and sophistication in financial and business matters, and each of the Purchaser and GYBL is capable of bearing the entire loss of its investment in the Shares.

(f) Information. The Purchaser and GYBL and their respective advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Shares which have been requested by the Purchaser or GYBL. The Purchaser and GYBL and their respective advisors, if any, have been afforded the opportunity to ask questions of the Company. The Purchaser and GYBL have sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares. The Purchaser and GYBL understand that they (and not the Company) shall be responsible for their own respective tax liabilities that may arise as a result of this investment or the transactions contemplated by this Agreement and the other Transaction Documents to which the Purchaser or GYBL is a party.

(g) No-Broker Dealer. Purchaser represents, warrants and agrees that it is buying the Shares for investment purposes and not for distribution. It is not registered as a broker-dealer with the Commission and is not required to be registered as a broker-dealer by virtue of the trader exception to the definition of dealer under the Exchange Act.

**ARTICLE IV  
COVENANTS**

The Company covenants with the Purchaser and GYBL, and the Purchaser and GYBL together covenant with the Company, as follows, which covenants of one party are for the benefit of the other party.

**Section 4.01 Securities Compliance.** The Company shall notify the Commission and the Principal Market, if applicable, in accordance with their rules and regulations, of the transactions contemplated by this Agreement and each other Transaction Document, and shall take all other necessary action and proceedings as may be required and permitted by applicable law, rule and regulation, for the legal and valid issuance of the Shares to the Purchaser and GYBL. The Company shall take such action, if any, as is reasonably necessary in order to obtain an exemption for or to qualify any subsequent resale of the Shares by the Purchaser and GYBL, in each case, under applicable securities or “Blue Sky” laws of the states of the United States of America in such states as is reasonably requested by the Purchaser or GYBL from time to time, and shall provide evidence of any such action so taken to the Purchaser.

**Section 4.02 Registration and Listing.** During the Investment Period, the Company will take all action necessary to cause the Shares to be registered under Sections 12(b) or 12(g) of the Exchange Act, will comply in all material respects with its reporting and filing obligations under the Exchange Act and take all action necessary to maintain compliance with such reporting and filing obligations, and will not take any action or file any document (whether or not permitted by the Securities Act) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under the Exchange Act or Securities Act, except as permitted herein. During the Investment Period, the Company will take all action necessary to effect the listing or trading of its Common Shares and the listing of the Shares purchased by Purchaser hereunder on the Principal Market or any relevant market or system, if applicable, and will comply in all respects with the Company’s reporting, filing and other obligations under the bylaws or rules of the Principal Market or any relevant market or system.

**Section 4.03 Registration Rights Agreement.** The Company, the Purchaser and GYBL shall enter into the Registration Rights Agreement with respect to the Shares, dated the Effective Date, in the form of Exhibit A attached hereto.

**Section 4.04 Compliance with Laws.**

(a) The Company shall comply with all applicable laws, rules, regulations and orders applicable to the business and operations of the Company and with all applicable provisions of the Securities Act and the Exchange Act and the rules and regulations of the Principal Market (including, without limitation, Rule 415(a)(4) under the Securities Act).

(b) During the Investment Period, the Purchaser and GYBL shall comply in all material respects with all applicable laws, rules, regulations and orders in connection with this Agreement and each other Transaction Document and the transactions contemplated hereby and thereby. Without limiting the foregoing, during the Investment Period, the Purchaser and GYBL shall comply with the requirements of the Securities Act and the Exchange Act including, without limitation, Rule 415(a)(4) under the Securities Act and Rule 10b-5 and Regulation M under the Exchange Act, where applicable.

**Section 4.05 Keeping of Records and Books of Account.** The Company shall keep and cause each Subsidiary to keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Company, and in which, for each fiscal year, all proper reserves for depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

**Section 4.06 Limitations on Holdings and Issuances.** Notwithstanding anything in this Agreement, at no time while the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may the Company issue, and at no time shall the Purchaser be obligated to purchase, any Shares which would result in the Purchaser beneficially owning, directly or indirectly, at the time of such proposed issuance, more than 9.99% of the number of Common Shares issued and outstanding as of the date of such proposed issuance; *provided, however*, that upon the Purchaser providing the Company with sixty-one (61) days' notice (pursuant to Section 9.04 hereof) (the "Waiver Notice") that the Purchaser would like to waive this Section 4.06 with regard to any or all Shares issuable pursuant to this Agreement, this Section 4.06 will be of no force or effect with regard to all or a portion of the Shares referenced in the Waiver Notice until the date that the Purchaser notifies the Company (pursuant to Section 9.04 hereof) that the Purchaser revokes the Waiver Notice; *provided, further*, that during the sixty-one (61) day period prior to the expiration of the Investment Period, the Purchaser may waive this Section 4.06 by providing a Waiver Notice at any time during such sixty-one (61) day period.

**Section 4.07 Registration Statement.** The Company shall cause the Registration Statement to be filed and seek that it be declared effective pursuant to the Registration Rights Agreement. The Registration Statement shall register with the Commission the Shares to be issued under the Draw Downs and the Warrant Shares. The Purchaser shall not be obligated to accept a Draw Down request from the Company unless the Registration Statement is then effective and the Prospectus included in the Registration Statement is then current and in compliance with all applicable rules of the Commission and the Principal Market.

**Section 4.08 Other Agreements and Other Financings.** The Company shall not enter into any agreement in which the terms of such agreement would restrict or impair the right to perform of the Company or any Subsidiary under this Agreement or any other Transaction Document.

(a) The Company shall not enter into any agreement, the principal purpose of which is to secure an "equity line" similar to the financing provided for under this Agreement during the first twelve (12) months of the Investment Period.



(b) The Company shall provide prompt notice to the Purchaser of any Alternate Transaction. For all purposes of this Agreement, an “Alternate Transaction” shall mean (w) the issuance of Common Shares for a purchase price less than, or the issuance of securities convertible into or exchangeable for Common Shares at an exercise or conversion price (as the case may be) less than, the then-current market price of the Common Shares, respectively (including, without limitation, pursuant to any “equity line” or other financing that is substantially similar to the financing provided for under this Agreement, or pursuant to any other transaction in which the purchase, conversion or exchange price for such Common Shares is determined using a floating discount or other post-issuance adjustable discount to the then-current market price), in each case, after all fees, discounts, warrant value and commissions associated with the transaction; (x) an “at-the-market” offering of Common Shares or securities convertible into or exchangeable for Common Shares pursuant to Rule 415(a)(4) under the Securities Act; (y) the implementation by the Company of any mechanism in respect of any securities convertible into or exchangeable for Common Shares for the rest of the purchase price of the Common Shares to below the then-current market price of the Common Shares, respectively (including, without limitation, any anti-dilution or similar adjustment provisions in respect of any Company securities, but specifically excluding customary anti-dilution adjustments for stock splits, dividends, combinations, recapitalizations, reclassifications and similar events); or (z) the issuance of options, warrants or similar rights of subscription or the issuance of convertible equity or debt securities (other than employee incentive stock options issued in the ordinary course of business).

**Section 4.09 Stop Orders.** During the Investment Period, the Company shall use its best efforts to maintain the continuous effectiveness of the Registration Statement under the Securities Act. The Company will advise the Purchaser and GYBL promptly and, if requested by the Purchaser or GYBL, will confirm such advice in writing: (i) of the Company’s receipt of notice of any request by the Commission for amendment of or a supplement to the Registration Statement, any related prospectus or for additional information; (ii) of the Company’s receipt of notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Shares for offering or sale in any jurisdiction or the initiation of any proceeding for such purpose; and (iii) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in the Registration Statement (as then amended or supplemented) untrue or which requires the making of any additions to or changes in the Registration Statement (as then amended or supplemented) in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company will make commercially reasonable efforts to obtain the withdrawal of such order at the earliest possible time.

**Section 4.10 Selling Restrictions; Volume Limitations.**

(a) The Purchaser covenants that during the Investment Period neither the Purchaser nor any of its Affiliates nor any entity managed by the Purchaser will, directly or indirectly, sell any securities of the Company except the Common Shares that it owns or has the right to purchase pursuant to the provisions of a Draw Down Notice. During the Investment Period, neither the Purchaser nor any of its Affiliates nor any entity managed by the Purchaser will, directly or indirectly, effect or agree to effect any short sale (as defined in Rule 200 under Regulation SHO of the Exchange Act) of the Common Shares, whether or not against the box, establish any “put equivalent position” (as defined in Rule 16a-1(h) under the Exchange Act) with respect to the Common Shares, borrow or pre-borrow any Common Shares, or grant any other right (including, without limitation, any put or call option) with respect to the Common Shares, or do any of the foregoing with respect to any security that includes, relates to, or derives any significant part of its value from the Common Shares or otherwise seek to hedge its position in the Common Shares. In addition, during any Draw Down Pricing Period and on a daily Trading Day basis, the Purchaser agrees to restrict the volume of sales of Shares by the Purchaser, its Affiliates and any entity managed by the Purchaser to no more than 1/30th of the Shares purchased pursuant to the related Draw Down Notice.

(b) During the Investment Period, in connection with any sale of the Company's securities, the Purchaser and GYBL shall comply in all material respects with all applicable laws, rules, regulations and orders, including, without limitation, the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 415(a)(4) under the Securities Act and Regulation M and Rule 10b-5 under the Exchange Act, where applicable.

**Section 4.11 Non-Public Information.** From the Investment Period and until the later of (i) the term of the Agreement and (ii) such time as Purchaser or GYBL no longer hold any Shares, none of the Company, nor any of its directors, officers or agents shall disclose any material non-public information about the Company to the Purchaser or GYBL.

**Section 4.12 Commitment Fee; Warrant.**

(a) The Company shall tender to GYBL, as a commitment fee, an amount equal to 2% of the Aggregate Limit (the "Commitment Fee"), deliverable as set forth below. The Commitment Fee due upon each Draw Down may be paid in cash from the proceeds of such Draw Down or in freely tradeable Common Shares of the Company valued at the Daily Closing Price at the time of such Draw Down, at the option of the Company. The amount of the Commitment Fee due in each such installment shall be the product obtained by multiplying (i) the total amount of the Commitment Fee by (ii) the quotient derived by dividing (y) the value of Shares purchased pursuant to the applicable Draw Down by (z) the Aggregate Limit. Notwithstanding the foregoing, the Company, at its option, may pay the Commitment Fee in cash or in Common Shares (provided that such Common Shares shall have been registered for resale pursuant to an effective registration statement), so long as 50% of the Commitment Fee shall have been paid on or before the first anniversary of the Public Listing Date and 100% of the Commitment Fee shall have been paid on or before the eighteen (18) month anniversary of the Public Listing Date. For the avoidance of doubt, (1) the Commitment Fee shall be payable by the Company irrespective of whether any Draw Down Notices have been delivered by the Company in accordance herewith, and (2) no Commitment Fee shall be payable in the event that the Company does not achieve a Public Listing.

(b) On the Public Listing Date, the Company shall make and execute a warrant granting GYBL the right to purchase Common Shares, a copy of which is attached hereto as Exhibit B (the "Warrant") having an expiration date that is the third anniversary of the Public Listing Date, granting GYBL the right to purchase, upon the terms set forth more fully therein, up to the number of Common Shares that is equal to 3.3% of the total equity interests (including Common Shares and any other equity interests convertible or exchangeable into Common Shares or bearing equivalent economic interests) outstanding immediately after the completion of the Public Listing (including any Common Shares issued pursuant to an over-allotment option), calculated on a fully diluted basis, at an exercise price per Share equal to (i) the public offering price (in the case of an initial public offering), (ii) \$11.50 (in the case of a Reverse Merger Transaction with Goldenbridge Acquisition Limited or any of its Affiliates), or (iii) the closing bid price on the Public Listing Date (in the case of a transaction that is not covered by clauses (i) or (ii)).

(c) Notwithstanding anything to the contrary stated herein, if the Purchaser determines in its reasonable discretion that the issuance of the Warrant could result in the Warrant Shares or any Shares issued to the Purchaser pursuant to a Draw Down hereunder not to be freely transferable under applicable securities Laws or otherwise adversely effects the Purchaser's ability to sell the Warrant Shares or such Shares issued pursuant to a Draw Down, then the Parties shall structure an alternative issuance and sale of Common Shares to the Purchaser that are economically equivalent to the exercise of the Warrant in full.

**Section 4.13 DWAC Eligibility.** The Company shall use its reasonable best efforts to cause the Shares and its transfer agent to be, at the time of each Draw Down, eligible to participate in the DWAC system ("DWAC Eligible").

**Section 4.14 Reservation of Shares.** The Company will have available, and shall reserve and keep available at all times, free of preemptive and other similar rights of stockholders, the requisite aggregate number of authorized but unissued Common Shares to enable the Company to timely effect the issuance, sale and delivery in full to the Purchaser of all the Shares to be issued and delivered under this Agreement, in any case prior to the issuance to the Purchaser of such Common Shares. The number of Common Shares so reserved from time to time, as theretofore increased or reduced as hereinafter provided, may be reduced by the number of Shares actually delivered pursuant to this Agreement.

**Section 4.15 Amendments to the Registration Statement; Prospectus Supplements.** Except as provided in this Agreement and other than periodic reports required to be filed pursuant to the Exchange Act, the Company shall not file with the Commission any amendment to the Registration Statement that relates to the Purchaser, the Transaction Documents or the transactions contemplated thereby, or file with the Commission any Prospectus Supplement that relates to the Purchaser, the Transaction Documents or the transactions contemplated thereby with respect to which (a) the Purchaser shall not previously have been advised, (b) the Company shall not have given due consideration to any comments thereon received from the Purchaser or its counsel, or (c) the Purchaser shall reasonably object after being so advised, unless it is necessary to amend the Registration Statement or make any supplement to the Prospectus to comply with the Securities Act or any other applicable law or regulation, in which case the Company shall promptly so inform the Purchaser, the Purchaser shall be provided with a reasonable opportunity to review and comment upon any disclosure relating to the Purchaser and the Company shall expeditiously furnish to the Purchaser an electronic copy thereof. In addition, for so long as, in the reasonable opinion of counsel for the Purchaser, the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required to be delivered in connection with any sales of registrable securities by the Purchaser, the Company shall not file any Prospectus Supplement without delivering or making available a copy of such Prospectus Supplement to the Purchaser promptly. Upon receipt of an amendment to the Registration Statement or Prospectus Supplement from the Company or its counsel, the Purchaser shall promptly review such document and provide comments to the Company or its counsel regarding such document, if any, within a reasonable period of time.

## ARTICLE V

### CLOSING CERTIFICATE; CONDITIONS TO THE SALE AND PURCHASE OF THE SHARES; OPINION AND COMFORT LETTERS

**Section 5.01 Closing Certificate.** In connection with the execution and delivery of this Agreement, the Purchaser shall receive a certificate from the Company, dated the Effective Date, in the form of Exhibit C hereto.

**Section 5.02 Conditions Precedent to the Obligation of the Company to Sell the Shares.** The obligation hereunder of the Company to issue and sell the Shares to the Purchaser under any Draw Down Notice is subject to the satisfaction or waiver of each of the conditions set forth below. These conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion.

(a) Accuracy of the Purchaser's Representations and Warranties. Except for representations and warranties that are expressly made as of a particular date, the representations and warranties of the Purchaser in this Agreement and each other Transaction Document shall be true and correct in all material respects as of the date when made and as of each Draw Down Exercise Date and each Settlement Date as though made at that time.

(b) Registration Statement. The Company shall have the necessary number of Common Shares available to be registered pursuant to the Registration Rights Agreement. The Company shall take all reasonable steps to have the Registration Statement declared effective by the Commission. The Registration Statement for the Shares covered in the Draw Down shall have been declared effective by the Commission. There shall be no stop order suspending effectiveness of the Registration Statement.

(c) Performance by the Purchaser. The Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement and each other Transaction Document to be performed, satisfied or complied with by the Purchaser at or prior to each Draw Down Exercise Date and each Settlement Date, as applicable.

(d) No Injunction. No statute, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this Agreement and the other Transaction Documents.

(e) No Suspension, Etc. Trading in the Common Shares shall not have been suspended by the Commission or Principal Market, and, at any time prior to each Draw Down Exercise Date and applicable Settlement Date, none of the events described in clauses (i), (ii) and (iii) of Section 4.09 hereof shall have occurred, trading in securities generally as reported on the Principal Market shall not have been suspended or limited, nor shall a banking moratorium have been declared either by U.S. federal or state authorities, nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity or crisis of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of the Company, makes it impracticable or inadvisable to issue the Shares.

(f) No Proceedings or Litigation. No action, suit or proceeding before any arbitrator or any governmental authority shall have been commenced, and no investigation by any governmental authority shall have been threatened, against the Company or any of the officers, directors or Affiliates of the Company seeking to restrain, prevent or change the transactions contemplated by this Agreement and the other Transaction Documents, or seeking damages in connection with such transactions.

**Section 5.03 Conditions Precedent to the Obligation of the Purchaser to Accept a Draw Down and Purchase the Shares.** The obligation hereunder of the Purchaser to accept a Draw Down and to acquire and pay for the Shares is subject to the satisfaction or waiver, at or before each Draw Down Exercise Date and each Settlement Date, of each of the conditions set forth below. The conditions are for the Purchaser's sole benefit and may be waived by the Purchaser at any time in its sole discretion.

(a) Accuracy of the Company's Representations and Warranties. Except for representations and warranties that are expressly made as of a particular date, each of the representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of each Draw Down Exercise Date and as of each Settlement Date, as though made at that time.

(b) Registration Statement. The listing or trading of the Common Shares on the Principal Market shall be effected and the Company shall have the necessary amount of the Shares registered pursuant to the Registration Statement. The Registration Statement shall be effective, and no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto shall have been issued under the Securities Act, no order preventing or suspending the use of the Prospectus contained in the Registration Statement shall have been issued, and no proceedings for any of those purposes shall have been instituted or be pending or, to the Company's Knowledge, contemplated.

(c) No Suspension, Etc. Trading in the Common Shares shall not have been suspended by the Commission or Principal Market, and, at any time prior to such Draw Down Exercise Date, trading in securities generally as reported on the Principal Market shall not have been suspended or limited, nor shall a banking moratorium have been declared either by U.S. federal or state authorities, nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity or crisis of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of the Purchaser, makes it impracticable or inadvisable to purchase the Shares.

(d) Performance by the Company. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement and each other Transaction Document to be performed, satisfied or complied with by the Company at or prior to each Draw Down Exercise Date and each Settlement Date and shall have delivered the Compliance Certificate substantially in the form attached hereto as Exhibit D. Without limiting the foregoing, the Company shall have paid the applicable portion of the Commitment Fee when due pursuant to Section 4.12(a).

(e) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this Agreement and the other Transaction Documents.

(f) No Proceedings or Litigation. No action, suit or proceeding before any arbitrator or any governmental authority shall have been commenced, and no investigation by any governmental authority shall have been threatened, against the Company or any subsidiary, or any of the officers, directors or Affiliates of the Company or any subsidiary seeking to restrain, prevent or change the transactions contemplated by this Agreement and the other Transaction Documents, or seeking damages in connection with such transactions.

(g) Aggregate Limit. The issuance and sale of the Shares issuable pursuant to such Draw Down Notice will not violate Section 6.02 hereof.

(h) Shares Authorized. The Shares issuable pursuant to such Draw Down Notice will have been duly authorized by all necessary corporate action of the Company.

(i) Information. Prior to each Settlement Date and from time to time as reasonably requested by the Purchaser upon reasonable notice, the Company shall make available for inspection and review by the Purchaser, its advisors and representatives, and any underwriter participating in any disposition of the Shares on behalf of the Purchaser pursuant to the Registration Statement, during normal business hours of the Company, any amendment, prospectus or prospectus supplement thereto, or any “Blue Sky,” Financial Industry Regulatory Authority (FINRA) or other filing, all financial and other records, all documents and filings with the Commission, and all other corporate documents and properties of the Company as may be reasonably necessary for the purpose of such review. In addition, the Company shall cause its officers, directors and employees to supply all such information reasonably requested by the Purchaser or any such representative, advisor or underwriter and to respond to all questions and other inquiries reasonably made or submitted by any such individuals or entities. Notwithstanding the foregoing, the Company shall not be required to provide any trade secret or similar information, any information covered by attorney-client privilege or classified as attorney work product, or, while it is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, any material, non-public information.

(j) Opinion of Counsel and 10b-5 Statement. On each Settlement Date, the Purchaser shall have received an opinion of counsel and 10b-5 statement to the Company in a form reasonably acceptable to the Purchaser’s counsel.

(k) Comfort Letters. On each Settlement Date, the Purchaser shall have received letters from the Company’s independent auditors, dated the respective dates of delivery thereof and addressed to the Purchaser and any underwriter, in form and substance reasonably satisfactory to the Purchaser, containing statements and information of the type customarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Prospectus, and any Prospectus Supplement.

**ARTICLE VI**  
**DRAW DOWN TERMS**

**Section 6.01 Draw Down Terms.** Subject to the satisfaction of the conditions set forth in this Agreement, and subject to Section 6.02 below, the Parties agree (unless otherwise mutually agreed upon by the Parties in writing) as follows:

(a) The Company may, in its sole discretion, issue a Draw Down Notice (as defined in Section 6.01(h) hereof) for a specified Draw Down Amount Requested. Subject to Section 6.01(g) below, the Purchaser shall pay a per-Share amount equal to 90% of the average Daily Closing Price during the Draw Down Pricing Period (the "Purchase Price"). Subject to Section 4.06 hereof, the Draw Down Amount Requested shall not exceed four hundred percent (400%) (the "Draw Down Limit") of the average daily trading volume for the 30 Trading Days immediately preceding the Draw Down Exercise Date.

(b) Prior to commencement of the Draw Down Pricing Period, the Company shall deliver the Shares to be purchased in such Draw Down to the Purchaser. If Shares delivered to the Purchaser prior to commencement of the Draw Down Pricing Period are delivered in certificated form and not DWAC Eligible, then the Draw Down Pricing Period shall not begin until the Shares are cleared by an appointed clearing agent.

(c) Only one Draw Down shall be allowed in each Draw Down Pricing Period.

(d) Each Draw Down shall be settled on the second Trading Day after the end of each Draw Down Pricing Period (the "Settlement Date").

(e) At the end of each Draw Down Pricing Period, the Purchaser's total Draw Down commitment under this Agreement shall be reduced by the total Draw Down Amount for such Draw Down Pricing Period.

(f) Each Draw Down will automatically expire immediately after the last Trading Day of each Draw Down Pricing Period.

(g) Each Draw Down Notice shall set forth the Threshold Price set by the Company for such Draw Down. If the Daily Closing Price on a given Trading Day in the Draw Down Pricing Period, multiplied by 9/10, is less than the Threshold Price, then the total Draw Down Amount Requested will be reduced by 1/30th, and, unless otherwise agreed by the Parties, no Shares will be purchased or sold with respect to such Trading Day and the Daily Closing Price on such Trading Day shall be excluded from the calculation of the Purchase Price.

(h) As a condition to the exercise of any Draw Down, the Company must (i) provide a notice to the Purchaser of the Company's exercise of any Draw Down via email before commencement of trading on the first Trading Day of the Draw Down Pricing Period covered by such notice (the "Draw Down Notice"), substantially in the form attached hereto as Exhibit E, and (ii) pursuant to Section 6.01(b), deliver the Shares to the Purchaser or its designees via DWAC, if the Company is approved for DWAC in an amount equal to the Draw Down Amount Requested (which amount shall be adjusted in the event that the amount accepted by the Purchaser pursuant to Section 6.01(a) hereof is different than the Draw Down Amount Requested). The date the Company delivers the Draw Down Notice and the Shares in accordance with this Section 6.01(h) shall be a "Draw Down Exercise Date." The Draw Down Notice shall specify the Draw Down Amount Requested, set the Threshold Price for such Draw Down and designate the first Trading Day of the Draw Down Pricing Period that the Company wishes to grant to the Purchaser during the Draw Down Pricing Period.

(i) On each Settlement Date, the Purchaser shall (i) provide the Company a closing notice in the form of Exhibit F attached hereto; (ii) make payment for the Shares acquired pursuant to this Agreement to the Company's designated account by wire transfer of immediately available funds, *provided that* the Shares were received by the Purchaser in accordance with Section 6.01(b) hereof; and (iii) return to the Company any Shares delivered to the Purchaser in connection with the applicable Draw Down Notice pursuant to Section 6.01(b) that have not been purchased by Purchaser pursuant to Section 6.01(g), it being understood that Purchaser shall have the ability to sell any purchased Shares at any time following their deposit pursuant to Section 6.01(b).

**Section 6.02 Aggregate Limit.** Notwithstanding anything to the contrary herein, in no event may the Company issue a Draw Down Notice to the extent that the sale of Shares pursuant thereto and pursuant to all prior Draw Down Notices issued pursuant to Section 6.01 would cause the Company to sell or the Purchaser to purchase an aggregate number of Shares exceeding the Aggregate Limit. If the Company issues a Draw Down Notice that otherwise would permit the Purchaser to purchase a number of Shares which would cause the aggregate purchases by Purchaser hereunder to exceed the Aggregate Limit, such Draw Down Notice shall be void *ab initio* to the extent by which number of Shares issuable pursuant to such Draw Down Notice, together with the number of Shares purchased by the Purchaser pursuant hereto, would exceed the Aggregate Limit.

## ARTICLE VII TERMINATION

**Section 7.01 Term, Termination by Mutual Consent.** Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) thirty-six (36) consecutive months from the Public Listing Date (the "Investment Period"); (ii) thirty-six (36) months from the Effective Date (as may be extended for the duration of the Investment Period if the Public Listing Date falls within such three (3) year period), and (iii) the date the Purchaser shall have purchased the Aggregate Limit. This Agreement may be terminated immediately at any time by mutual written consent of the Parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent; *provided, however*, that this Agreement shall not terminate until the Company has delivered to the Purchaser the number of Shares required to be delivered hereunder in accordance with the terms hereof, if any.

**Section 7.02 Effect of Termination.** In the event of termination by the Company or the Purchaser, the transactions contemplated by this Agreement shall be terminated without further action by either party, it being understood that the Warrant and Registration Rights Agreement shall not terminate and shall continue to survive in accordance with their respective terms. If this Agreement is terminated as provided in Section 7.01 herein, this Agreement shall become void and of no further force and effect, except as provided in Section 9.09 hereof.



**ARTICLE VIII**  
**INDEMNIFICATION**

**Section 8.01 General Indemnity.**

(a) Indemnification by the Company. The Company will indemnify and hold harmless the Purchaser and each Person who controls the Purchaser within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act from and against any losses, claims, damages, liabilities and expenses (including reasonable costs of defense and investigation and all attorneys' fees) to which the Purchaser and each such controlling Person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities and expenses (or actions in respect thereof) (collectively, "Losses," and each, a "Loss") arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained, or incorporated by reference, in the Registration Statement relating to the Shares being sold to the Purchaser (including any prospectus relating thereto), or any amendment or supplement to it, (ii) the omission or alleged omission to state in the Registration Statement or any document incorporated by reference in the Registration Statement, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) breach of representation, warranty or covenant of the Company contained in this Agreement or any other Transaction Document, including a failure to deliver the Shares to the Purchaser by the deadline set forth in herein, whether or not such Losses are a result of a claim by a third party. Pursuant to Section 8.02 hereof, the Company will reimburse the Purchaser and each such controlling Person promptly upon demand for any legal or other costs or expenses reasonably incurred by the Purchaser or such controlling Person in investigating, defending against, or preparing to defend against any such Loss.

(b) Indemnification by the Purchaser. The Purchaser will indemnify and hold harmless the Company, each of its directors and officers, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act from and against any Losses that arise out of or are based upon (i) an untrue statement, alleged untrue statement, omission or alleged omission, included in the Registration Statement in reliance upon, and in conformity with, written information furnished by the Purchaser to the Company for inclusion in the Registration Statement, or (ii) the omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, the untrue statement, alleged untrue statement, omission or alleged omission was made in reliance upon, and in conformity with, written information furnished by the Purchaser to the Company for inclusion in the Registration Statement, whether or not such Losses are as a result of a claim by a third party. Pursuant to Section 8.02 hereof, the Purchaser will reimburse the Company and each such director, officer or controlling Person promptly upon demand for any legal or other costs or expenses reasonably incurred by the Company or the other Person in investigating, defending against, or preparing to defend against any such Loss.

**Section 8.02 Indemnification Procedures.** Promptly after a Person receives notice of a claim or the commencement of an action for which the Person intends to seek indemnification under Section 8.01, the Person will notify the indemnifying party in writing of the claim or commencement of the action, suit or proceeding; *provided, however*, that failure to notify the indemnifying party will not relieve the indemnifying party from liability under Section 8.01, except to the extent it has been materially prejudiced by the failure to give notice. The indemnifying party will be entitled to participate in the defense of any claim, action, suit or proceeding as to which indemnification is being sought, and if the indemnifying party acknowledges in writing the obligation to indemnify the party against whom the claim or action is brought, the indemnifying party may (but will not be required to) assume the defense against the claim, action, suit or proceeding with counsel satisfactory to it. After an indemnifying party notifies an indemnified party that the indemnifying party wishes to assume the defense of a claim, action, suit or proceeding, the indemnifying party will not be liable for any legal or other expenses incurred by the indemnified party in connection with the defense against the claim, action, suit or proceeding except that if, in the opinion of counsel to the indemnifying party, one or more of the indemnified parties should be separately represented in connection with a claim, action, suit or proceeding, the indemnifying party will pay the reasonable fees and expenses of one separate counsel for the indemnified parties. Each indemnified party, as a condition to receiving indemnification as provided in Section 8.01, will cooperate in all reasonable respects with the indemnifying party in the defense of any action or claim as to which indemnification is sought. No indemnifying party will be liable for any settlement of any action effected without its prior written consent. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of a pending or threatened action with respect to which an indemnified party is, or is informed that it may be, made a party, and for which it would be entitled to indemnification, unless the settlement includes an unconditional release of the indemnified party from all liability and claims which are the subject matter of the pending or threatened action. If for any reason the indemnification provided for in this Agreement is not available to, or is not sufficient to hold harmless, an indemnified party in respect of any loss or liability referred to in Section 8.01 as to which it is entitled to indemnification thereunder, each indemnifying party will, in lieu of indemnifying the indemnified party, contribute to the amount paid or payable by the indemnified party as a result of such loss or liability, (i) in the proportion which is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the indemnified party on the other from the sale of the Shares which is the subject of the claim, action, suit or proceeding which resulted in the loss or liability or (ii) if that allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits of the sale of such Shares, but also the relative fault of the indemnifying party and the indemnified party with respect to the statements or omissions which are the subject of the claim, action, suit or proceeding that resulted in the loss or liability, as well as any other relevant equitable considerations.

## ARTICLE IX MISCELLANEOUS

**Section 9.01 Fees and Expenses.** Each party shall bear its own fees and expenses related to the transactions contemplated by this Agreement and the other Transaction Documents; *provided, however*, that the Company shall pay, on the Effective Date, all reasonable and documented attorneys' fees and expenses incurred by the Purchaser up to \$50,000 (less amounts paid by the Company to the Purchaser's counsel prior to the date hereof in respect of this Agreement) in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Transaction Documents. In addition, the Company shall pay all reasonable attorneys' fees and expenses incurred by the Purchaser in connection with any amendments, modifications or waivers of this Agreement or any other Transaction Document. The Company shall pay all stamp or other similar taxes and duties levied in connection with issuance of the Shares pursuant hereto or the Warrant.

**Section 9.02 Specific Enforcement, Consent to Jurisdiction.**

(a) The Company and the Purchaser acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement or any other Transaction Document were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions from any court of competent jurisdiction or arbitral authority to prevent or cure breaches of the provisions of this Agreement or any other Transaction Document by the other party and to enforce specifically the terms and provisions hereof; such right is in addition to any other remedy to which either party may be entitled by law or equity, without the necessity of posting a bond or other security or the burden of proving actual damages.

(b) All disputes, controversies or claims between the Parties arising out of or in connection with this agreement (including its existence, validity or termination) which cannot be amicably resolved shall be finally resolved and settled under the Rules of Arbitration of the American Arbitration Association and its affiliate, the International Center for Dispute Resolution, in New York City. The arbitration tribunal shall be composed of one arbitrator. The arbitration will take place in New York City, New York, and shall be conducted in the English language. The arbitration award shall be final and binding on the Parties.

**Section 9.03 Entire Agreement; Amendment.** This Agreement and the other Transaction Documents represent the entire agreement of the Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by either party relative to the subject matter hereof not expressly set forth herein. No provision of this Agreement may be amended other than by a written instrument signed by both Parties.

**Section 9.04 Notices.** Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing, delivered by electronic mail to the address designated below, and shall be effective on the date that the email is received. However, if the time of deemed receipt of any notice is not before 5:30 p.m. local time on a business day at the address of the recipient it is deemed to have been received at the commencement of business on the next business day. The address for such communications shall be:

If to the Company:

Auto Services Group Limited  
Attn: Ye Zaichang  
Email: y@4008801768.com

With a copy (which shall not constitute notice):

Pryor Cashman LLP  
Attn: Elizabeth Fei Chen  
Email: echen@pryorcashman.com

If to GYBL:

GEM Yield Bahamas Ltd.  
Attn: Christopher F. Brown, Manager  
Email: cbrown@gemny.com

With a copy (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP  
Attn: Boris Dolgonos  
Email: bdolgonos@gibsondunn.com

If to the Purchaser:

GEM Global Yield LLC SCS  
Attn: Christopher F. Brown, Manager  
Email: cbrown@gemny.com

With a copy (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP  
Attn: Boris Dolgonos  
Email: bdolgonos@gibsondunn.com

Either party hereto may from time to time change its address for notices by giving at least 10 days' advance written notice of such changed address to the other party hereto.

**Section 9.05 Waivers.** No waiver by either party of any default with respect to any provision, condition or requirement of this Agreement or any other Transaction Document shall be deemed to be a continuing waiver in the future or a waiver of any other provisions, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter. No provision of this Agreement or any other Transaction Document may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought.

**Section 9.06 Headings.** The article, section and subsection headings in this Agreement are for convenience only and shall not constitute a part of this Agreement for any other purpose and shall not be deemed to limit or affect any of the provisions hereof.

**Section 9.07 Successors and Assigns.** Neither party may assign this Agreement or any other Transaction Document to any Person without the prior consent of the other party; *provided that* without the consent of the other, (i) the Company may assign its rights and obligations under this Agreement and other Transaction Documents to the Successor Company; (ii) the Purchaser may assign its rights and obligations under this Agreement or any other Transaction Document to an Affiliate of the Purchaser. Notwithstanding the foregoing, in the event of (a) a Reverse Merger Transaction or (b) any other transaction (including by way of merger, consolidation or otherwise), including the formation of any successor or other similar entity by the Company or a subsidiary, parent, or Affiliate thereof to facilitate, whether in connection with a Public Listing or otherwise, this Agreement and each other Transaction Document (including the Warrant) shall be automatically assigned to the Successor Company, and the Parties agree that the terms of this Agreement and such other Transaction Document shall be construed to give effect to such assignment, including, without limitation, that: (w) the term "Company" shall be construed as "Successor Company"; (x) the term "Shares" shall be construed as the common shares of the Successor Company; (y) the term "Public Listing Date" shall be construed as the first trading day following consummation of the Reverse Merger Transaction (in the case of clause (a) above); and (z) the term "Public Listing" shall be construed as the date of the Reverse Merger Transaction (in the cause of clause (a) above). This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

**Section 9.08 Governing Law; Waiver of Jury Trial.**

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to the choice of law provisions except Section 5-1401 of the New York General Obligations Law.

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

**Section 9.09 Survival.** The representations and warranties of the Company and the Purchaser contained in ARTICLE III and the covenants contained in ARTICLE IV shall survive the execution and delivery hereof until the termination of this Agreement, and the agreements and covenants set forth in ARTICLE VIII of this Agreement shall survive the execution and delivery hereof. The provisions of ARTICLE VIII (Indemnification) shall remain in full force and effect indefinitely notwithstanding any termination of this Agreement or other Transaction Document.

**Section 9.10 Counterparts.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and shall become effective when counterparts have been signed by each party and delivered to the other Parties hereto, it being understood that all Parties need not sign the same counterpart.

**Section 9.11 Publicity.** Without the prior written consent of the Purchaser, which shall not unreasonably be withheld, delayed or conditioned, the Company may not issue a press release or otherwise make a public statement or announcement with respect to this Agreement and the other Transaction Documents or the transactions contemplated hereby or thereby or the existence of this Agreement or any other Transaction Document (including, without limitation, by filing a copy thereof with the Commission). In the event that the Company is required by applicable law, rules or regulations (including Principal Market rules or regulations) to issue a press release or otherwise make a public statement or announcement with respect to any of such matters, the Company shall use its commercially reasonable efforts to consult with the Purchaser on the form and substance of such press release or other disclosure.

**Section 9.12 Severability.** The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible.

**Section 9.13 Further Assurances.** From and after the date of this Agreement, upon the request of the Purchaser or the Company, each of the Company and the Purchaser shall execute and deliver such instrument, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement and each other Transaction Document. Each Party hereby expressly agrees that, in the event that any action or determination of the Commission or other regulatory or governmental authority, or the refusal or failure of any other governmental approval, would or does prohibit or otherwise materially interfere with the ability of the Parties to effect the transactions contemplated by this Agreement in the manner contemplated by and described in it, each such Party shall use its good-faith best efforts to resolve and cure such condition, including, without limitation, by amending this Agreement to the extent necessary therefor. In addition, each Party acknowledges that this Agreement and the other Transaction Documents have been prepared on the assumption that the Principal Market will be a U.S. stock exchange, and that the Common Shares will be registered with the Commission pursuant to Section 12(b) or 12(g) of the Securities Act. In the event that the Principal Market is not a U.S. stock exchange, then the Parties will negotiate in good faith to amend the Transaction Documents to effect the economic consequences thereof while preserving each of their rights and obligations.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officer as of the date first above written.

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GEM GLOBAL YIELD LLC SCS**

By: \_\_\_\_\_  
Name: Christopher F. Brown  
Title: Manager

**GEM YIELD BAHAMAS LTD.**

By: \_\_\_\_\_  
Name: Christopher F. Brown  
Title: Director

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**EXHIBIT A**

FORM OF REGISTRATION RIGHTS AGREEMENT

*[See attached.]*

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**EXHIBIT B**

FORM OF WARRANT

*[See attached.]*

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**EXHIBIT C**

FORM OF COMPANY CLOSING CERTIFICATE

[*See attached.*]

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**CLOSING CERTIFICATE**  
**OF**  
**AUTO SERVICES GROUP LIMITED**

[●], 2022

Reference is made to the Share Purchase Agreement (the "Purchase Agreement"), of even date herewith, by and among AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the "Company"); GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg having LEI No. 213800CXBEHFXVLBZO92 having an address at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg ("Purchaser"); and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas and having an address at 3 Bayside Executive Park, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, The Bahamas ("GYBL"). Capitalized terms not defined herein shall have the meanings given them in the Purchase Agreement.

Pursuant to Section 5.01 of the Purchase Agreement, the undersigned hereby certifies that he is a Director of the Company, and that, as such, he is authorized to execute and deliver this certificate in the name and on behalf of the Company in connection with the execution and delivery of the Purchase Agreement and that certain Registration Rights Agreement by and among the Parties, in each case as of even date herewith (collectively, the "Transaction Documents"), as well as the transactions contemplated thereby (the "Transactions"), to which this certificate relates, and further certifies in his official capacity, in the name and on behalf of the Company, the items set forth below.

1. Attached hereto as Exhibit A is a true, correct and complete copy of action of the Board of Directors of the Company taken by written consent, dated \_\_\_\_\_, 2022 authorizing and ordering the Transactions and the Company's performance thereof, as well as the execution and delivery of the Transaction Documents, this certificate, and other instruments ancillary thereto. The resolutions contained in Exhibit A have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect.
  2. Attached hereto as Exhibit B is a true, correct and complete copy of the Certificate of Incorporation of the Company, together with any and all amendments thereto, and no action has been taken to further amend, modify or repeal such Certificate of Incorporation, the same being in full force and effect in the attached form as of the date hereof.
  3. Attached hereto as Exhibit C is a true, correct and complete copy of the Articles of the Company, together with any and all amendments thereto, and no action has been taken to further amend, modify or repeal such Articles, the same being in full force and effect in the attached form as of the date hereof.
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4. The Company is validly existing and in good standing under the laws of the Cayman Islands, and there are no pending winding up, liquidation or dissolution actions or proceedings by or against the Company.
5. Each person listed below has been duly elected or appointed to the position(s) indicated opposite his name and is duly authorized to sign the Purchase Agreement and each of the Transaction Documents on behalf of the Company.

<u>Name</u>	<u>Position</u>
Ye Zaichang	Chairman and Chief Executive Officer

6. The Company has all requisite corporate and legal power and authority to own and operate its assets and to carry on its business as it is now being conducted and to enter into and perform its obligations under the Transaction Documents.
  7. All corporate proceedings of the Company necessary to be taken in connection with the authorization, execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Documents have been duly taken, and all such authorizations are presently in effect.
  8. Each of the Transaction Documents has been duly executed and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.
  9. The undersigned has made due inquiry of all persons deemed necessary or appropriate to verify or confirm the statements contained herein.
  10. The undersigned is duly authorized and empowered by all corporate action to make this certification on behalf and in the name of the Company.
  11. The registered office of the Company is located at [●].
-

IN WITNESS WHEREOF, the undersigned, being the duly elected and acting Chief Executive Officer of the Company, has executed this certificate as of the date first set forth above.

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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**EXHIBIT D**

FORM OF COMPANY COMPLIANCE CERTIFICATE

*[See attached.]*

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**COMPLIANCE CERTIFICATE**

**OF**

**AUTO SERVICES GROUP LIMITED**

Reference is made to that certain Share Purchase Agreement (the "Agreement"), dated as of [●], 2022, by and among AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the "Company"); GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg having LEI No. 213800CXBEHFXVLBZO92 having an address at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg ("Purchaser"); and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas and having an address at 3 Bayside Executive Park, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, The Bahamas ("GYBL"). Terms capitalized but not defined herein have the meanings given them in the Agreement.

Pursuant to Section 5.03(d) of the Agreement, the undersigned director of the Company, for and on behalf of the Company, in his or her capacity as officer of the Company and not in any individual capacity, hereby certifies as follows:

This certificate is delivered together with a Draw Down Notice in connection with a Draw Down exercise. The Company has performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Agreement and each other Transaction Document to be performed, satisfied or complied with by the Company at or prior to the Draw Down Exercise Date, and shall have performed, satisfied or complied with all of the same as of the Settlement Date in respect of the Draw Down for which this certificate and the related Draw Down Notice are delivered.

IN WITNESS WHEREOF, the undersigned, being a duly elected and acting officer of the Company, has executed this Compliance Certificate as of the date set forth below.

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

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**EXHIBIT E**

SHARE PURCHASE AGREEMENT  
FORM OF DRAW DOWN NOTICE

Reference is made to the Share Purchase Agreement dated as of [●], 2022, (the "Purchase Agreement") by and among AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the "Company"); GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg having LEI No. 213800CXBEHFXVLBZO92 having an address at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg; and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas and having an address at 3 Bayside Executive Park, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, The Bahamas. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

In accordance with and pursuant to Section 6.01 of the Purchase Agreement, the Company hereby issues this Draw Down Notice to exercise a Draw Down request for the Draw Down Amount indicated below.

Draw Down Amount Requested: \_\_\_\_\_

Draw Down Pricing Period start date: \_\_\_\_\_

Draw Down Pricing Period end date: \_\_\_\_\_

Settlement Date: \_\_\_\_\_

Draw Down Threshold Price: \_\_\_\_\_

Dollar Amount and Number of Shares Currently Unissued under the Registration Statement: \_\_\_\_\_

Dollar Amount and Number of Shares Currently Available under the Aggregate Limit: \_\_\_\_\_

Dated: \_\_\_\_\_

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_

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## REGISTRATION RIGHTS AGREEMENT

[●], 2022

This **REGISTRATION RIGHTS AGREEMENT** (this "Agreement"), is made and entered into as of the date first above written, by and among AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the "Company"), GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg having LEI No. 213800CXBEHFXVLBZO92 having an address at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg ("Purchaser"); and GEM YIELD BAHAMAS LIMITED, a limited company formed under the laws of the Commonwealth of the Bahamas and having an address at 3 Bayside Executive Park, West Bay Street & Blake Road, P.O. Box N-4875, Nassau, The Bahamas ("GYBL," and together with Purchaser, the "Parties"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement (as defined below).

## RECITALS

**WHEREAS**, the Company has offered GYBL the right to place with Purchaser up to U.S. \$125,000,000 worth of Common Shares, as well as Common Shares underlying a warrant that will be granted to GYBL upon a Public Listing; and

**WHEREAS**, the Parties have agreed, upon the terms and subject to the conditions of that certain Share Purchase Agreement, dated as of the date hereof (the "Purchase Agreement") to the purchase and sale of such Common Shares and, to induce the Purchaser to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "Securities Act"), and applicable state securities laws.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and the Purchaser hereby agree as follows:

**1. Definitions.**

As used in this Agreement, the following terms shall have the following meanings:

(a) "Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(b) "Effective Date" means the date that the Registration Statement has been declared effective by the Commission or that it went effective pursuant to Section 8 of the Securities Act.

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(c) “Effectiveness Deadline” means with respect to the Registration Statement, the earlier of (A) the 150th calendar day after the date on which such Registration Statement is filed with the Commission (provided that in the event that the Commission provides comments to the Registration Statement, then the Company shall promptly inform the Investor thereof and shall resolve such comments as soon as possible, in consultation with the Investor and Legal Counsel) and (B) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be reviewed or will not be subject to further review, unless the Company is advised by the Commission that it will not accept an acceleration request for such Registration Statement but that it would not prevent such Registration Statement from becoming effective pursuant to Section 8 of the Securities Act, in which case the 25th calendar day after the Company is advised by the Commission that it will not accept an acceleration request for such Registration Statement but that it would not prevent such Registration Statement from becoming effective pursuant to Section 8 of the Securities Act.

(d) “Filing Deadline” means with respect to the Registration Statement, the 60<sup>th</sup> (sixtieth) calendar day after the Public Listing Date.

(e) “Investor” means the Purchaser, GYBL, and any transferee or assignee thereof to which either of Purchaser or GYBL assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

(f) “Legal Counsel” means legal counsel designated by Investor to review and oversee the Registration Statement and all New Registration Statements on Investors’ behalf.

(g) “Person” means any person or entity including but not limited to any corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

(h) “Register,” “registered,” and “registration” refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and pursuant to Rule 415 under the Securities Act or any successor rule providing for offering securities on a continuous basis (“Rule 415”), and the declaration or ordering of effectiveness of such registration statement(s) by the United States Securities and Exchange Commission (the “Commission”).

(i) “Registrable Securities” mean all of (i) the Shares which have been, or which may from time to time be, issued or issuable to the Investor pursuant to the Purchase Agreement; (ii) the Shares which have been, or which may from time to time be, issued or issuable pursuant to the Warrant; and (iii) any securities issued or issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; *provided* that the Shares shall cease to be Registrable Securities upon a sale pursuant to a Registration Statement or Rule 144 under the Securities Act.

(j) “Registration Statement” means a registration statement or registration statements of the Company filed under the Securities Act covering the resale by the Investor of Registrable Securities, as such registration statement or registration statements may be amended and supplemented from time to time (including pursuant to Rule 462(b) under the Securities Act), including all documents filed as part thereof or incorporated by reference therein.

(k) “Rule 144” means Rule 144 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission that may at any time permit the Investor to sell securities of the Company to the public without registration.

(l) “Rule 415” means Rule 415 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission providing for offering securities on a delayed or continuous basis.

## **2. Registration.**

(a) Mandatory Registration. The Company shall prepare and, as soon as practicable, but in no event later than the Filing Deadline, file with the Commission an initial Registration Statement on Form S-1, F-1, S-3 or F-3, or such other form or forms as may be reasonably acceptable to the Investor and Legal Counsel, covering the resale by the Investor of Registrable Securities. The Registration Statement shall register with the Commission for resale all of the Registrable Securities. The Investor and Legal Counsel shall have a reasonable opportunity to review and comment upon such Registration Statement or amendment to such Registration Statement and any related prospectus prior to its filing with the Commission. The Investor shall furnish all information reasonably requested by the Company for inclusion therein. The Company shall use its reasonable best efforts to have the Registration Statement or amendment declared effective by the Commission prior to the Effectiveness Deadline. Subject to Allowable Grace Periods (as defined herein below), the Company shall use reasonable best efforts to keep the Registration Statement effective pursuant to Rule 415 promulgated under the Securities Act and available for sales of all of the Registrable Securities at all times until the date as of which the Investor no longer owns any Registrable Securities (the “Registration Period”). The Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Notwithstanding anything to the contrary stated herein, in addition to any other remedies available at law or equity or as set forth herein, in the Purchase Agreement or otherwise, if (i) the Company shall have failed to file the Registration Statement by the Filing Deadline or (ii) the Registration Statement is not declared effective by the Effectiveness Deadline, in each case, for any reason or no reason, then the Company shall pay to Purchaser or its designee an amount equal to \$5,000 for each day following the Filing Deadline or Effectiveness Deadline, as applicable, until the Registration Statement has been filed with the Commission or the Registration Statement has been declared effective, as applicable; provided, however, that the amount payable pursuant to clause (ii) of this sentence shall not exceed \$1,000,000. In the event there is any suspension by the Commission on the declaration of any China-based issuers’ registration statements’ effectiveness, the per-day delay penalty set forth herein shall be tolled until the resumption by the Commission on the effectiveness of the registration statements on China-based issuers.

(b) Rule 424 Prospectus. The Company shall, as required by applicable securities regulations, from time to time file with the Commission, pursuant to Rule 424 promulgated under the Securities Act, the prospectus, amendments and prospectus supplements, if any, to be used in connection with offers and sales of the Registrable Securities under the Registration Statement. The Investor and Legal Counsel shall have a reasonable opportunity to review and comment upon such prospectus prior to its filing with the Commission. The Investor shall use its reasonable best efforts to comment upon such prospectus within two Trading Days from the date the Investor receives the proposed final version of such prospectus.

(c) Sufficient Number of Shares Registered. In the event the number of shares available under the Registration Statement is insufficient to cover all of the Registrable Securities, the Company shall file one or more additional Registration Statements (each a "New Registration Statement"), so as to cover all of such Registrable Securities as soon as practicable, but in any case not later than twenty (20) Trading Days after the necessity therefor arises. The Company shall use its reasonable best efforts to cause each such New Registration Statement to become effective as soon as practicable following the filing thereof.

(d) Piggyback Registrations. Without limiting any of the Company's obligations hereunder or under the Purchase Agreement, if there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (other than on Form S-8 (as promulgated under the Securities Act) or its equivalent relating to equity securities to be issued solely in connection with equity securities issuable in connection with the Company's option or other employee benefit plans), then the Company shall deliver to the Investor a written notice of such determination and, if within five days after the date of the delivery of such notice, the Investor shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities the offer and sale of which the Investor requests to be registered.

(e) No Inclusion of Other Securities. In no event shall the Company include any securities other than Registrable Securities and shares of the Company subject to piggyback registration rights established prior to this Agreement on any Registration Statement pursuant to Section 2(a) or 2(c) without the prior written consent of the Investor.

(f) Offering. If the staff of the Commission (the “Staff”) or the Commission seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used for resales by the Investor on a delayed or continuous basis under Rule 415 at then-prevailing market prices (and not fixed prices) (or as otherwise may be acceptable to the Investor), or if after the filing of the initial Registration Statement with the Commission pursuant to Section 2(a), the Company is otherwise required by the Staff or the Commission to reduce the number of Registrable Securities included in such initial Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such initial Registration Statement (with the prior consent of the Investor and Legal Counsel as to the specific Registrable Securities to be removed therefrom, which consent shall not be unreasonably withheld, delayed, denied, or conditioned) until such time as the Staff and the Commission shall so permit such Registration Statement to become effective and be used as aforesaid. Notwithstanding anything in this Agreement to the contrary, if after giving effect to the actions referred to in the immediately preceding sentence, the Staff or the Commission does not permit such Registration Statement to become effective and be used for resales by the Investor on a delayed or continuous basis under Rule 415 at then-prevailing market prices (and not fixed prices) (or as otherwise may be acceptable to the Investor), the Company shall not request acceleration of the Effective Date of such Registration Statement and, in its sole and absolute discretion, may take such steps as may be required for such Registration Statement to become effective pursuant to Section 8 of the Securities Act. If not, the Company shall promptly (but in no event later than 48 hours) request the withdrawal of such Registration Statement pursuant to Rule 477 under the Securities Act, and the Effectiveness Deadline shall automatically be deemed to have elapsed with respect to such Registration Statement at such time as the Staff or the Commission has made a final and non-appealable determination that the Commission will not permit such Registration Statement to be so utilized (unless prior to such time the Company and the Investor have received assurances from the Staff or the Commission reasonably acceptable to Legal Counsel that a new Registration Statement filed by the Company with the Commission promptly thereafter may be so utilized). In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall file additional Registration Statements in accordance with Section 2(c) until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the prospectus contained therein is available for use by the Investor.

**3. Related Obligations.** With respect to the Registration Statement and whenever any Registrable Securities are to be registered pursuant to Section 2 including on any New Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall prepare and file with the Commission such amendments (including post-effective amendments) and supplements to any registration statement and any prospectus and prospectus supplement used in connection with such registration statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep the Registration Statement or any New Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by the Registration Statement or any New Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement.

(b) The Company shall permit the Investor to review and comment upon the Registration Statement or any New Registration Statement and all amendments and supplements thereto at least two Trading Days prior to their filing with the Commission, and not file any document in a form to which Investor reasonably objects. The Investor shall use its reasonable best efforts to comment upon the Registration Statement or any New Registration Statement and any amendments or supplements thereto within two (2) Trading Days from the date the Investor receives the final version thereof. The Company shall furnish to the Investor, without charge, any correspondence from the Commission or the staff of the Commission to the Company or its representatives relating to the Registration Statement or any New Registration Statement.

(c) Upon request of the Investor, the Company shall furnish to the Investor, (i) promptly after the same is prepared and filed with the Commission, at least one copy of such registration statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits; (ii) upon the effectiveness of any registration statement, a copy of the prospectus included in such registration statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request); and (iii) such other documents, including copies of any preliminary or final prospectus, as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor. For the avoidance of doubt, any filing available to the Investor via the Commission's live EDGAR system shall be deemed "furnished to the Investor" hereunder.

(d) The Company shall use reasonable best efforts to (i) register and qualify the Registrable Securities covered by a registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests; (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period; (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period; and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; *provided, however*, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(e) As promptly as practicable after becoming aware of such event or facts, the Company shall notify the Investor in writing of the happening of any event or existence of such facts as a result of which the prospectus included in any registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and promptly prepare a supplement or amendment to such registration statement to correct such untrue statement or omission, and deliver a copy of such supplement or amendment to the Investor (or such other number of copies as the Investor may reasonably request). The Company shall also promptly notify the Investor in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a registration statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investor by email on the same day of such effectiveness); (ii) of any request by the Commission for amendments or supplements to any registration statement or related prospectus or related information; and (iii) of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate.

(f) The Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of any registration statement, or the suspension of the qualification of any Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Investor of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(g) The Company shall (i) cause all the Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange; or (ii) secure designation and quotation of all the Registrable Securities on the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section.

(h) Upon the Investor's written request, the Company shall cooperate with the Investor to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to any registration statement and enable such certificates to be in such denominations or amounts as the Investor may reasonably request and registered in such names as the Investor may request.

(i) The Company shall at all times maintain the services of a transfer agent and registrar with respect to its Common Shares.

(j) If reasonably requested by the Investor, the Company shall (i) incorporate as soon as practicable in a prospectus supplement or post-effective amendment such information as the Investor reasonably believes should be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities; (ii) make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any registration statement.

(k) The Company shall use its reasonable best efforts to cause the Registrable Securities covered by any registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(l) Within three Trading Days after any registration statement which includes the Registrable Securities is declared effective by the Commission, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investor) confirmation that such registration statement has been declared effective by the Commission in the form attached hereto as Exhibit A. Thereafter, if requested by the Purchaser at any time, the Company shall require its counsel to deliver to the Purchaser a written confirmation whether or not the effectiveness of such registration statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not the registration statement is current and available to the Purchaser for sale of all of the Registrable Securities.

(m) The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of Registrable Securities pursuant to any registration statement, including participating in customary due diligence sessions with underwriters of the Registrable Securities (in the case of an underwritten offering) and engaging counsel and independent auditors to provide customary legal opinions (including disclosure letters) and comfort letters, respectively.

(n) Notwithstanding anything to the contrary herein (but subject to the last sentence of this Section 3(n)), at any time after the Effective Date of a particular Registration Statement, the Company may delay the disclosure of material, non-public information concerning the Company or any of its Subsidiaries the disclosure of which at the time is not, in the good-faith opinion of the board of directors of the Company, in the best interest of the Company, nor, in the opinion of counsel to the Company, otherwise required (a “Grace Period”); *provided, however*, that the Company shall promptly, but in no event later than 9:30 a.m. (New York City time) on the second Trading Day immediately prior to the commencement of any Grace Period (except for such case where it is impossible to provide such two-Trading Day advance notice, in which case the Company shall provide such notice as soon as possible), notify the Investor in writing of the (i) existence of material, non-public information giving rise to a Grace Period (provided that in each such notice the Company shall not disclose the content of such material, non-public information to the Investor) and the date on which such Grace Period will begin and (ii) date on which such Grace Period ends; *provided, further*, that (I) no Grace Period shall exceed 20 consecutive Trading Days, and during any 365-day period, all such Grace Periods shall not exceed an aggregate of 60 Trading Days; *provided, further*, that the Company shall not register any securities for the account of itself or any other shareholder during any such Grace Period, (II) the first day of any Grace Period must be at least three Trading Days (or such shorter period as may be agreed by the Parties) after the last day of any prior Grace Period and (III) no Grace Period may exist during (A) the first 10 consecutive Trading Days after the Effective Date of the particular Registration Statement or (B) the five-Trading Day period following each Settlement Date (each, an “Allowable Grace Period”). For purposes of determining the length of a Grace Period above, such Grace Period shall begin on and include the date set forth in the notice referred to in clause (i) above, provided that such notice is received by the Investor not later than 9:30 a.m. (New York City time) on the second Trading Day immediately prior to such commencement date (except for such case where it is impossible to provide such two-Trading Day advance notice, in which case the Company shall provide such notice as soon as possible) and shall end on and include the later of the date the Investor receives the notice referred to in clause (ii) above and the date referred to in such notice. The provisions of Section 3(j), hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of each Grace Period, the Company shall again be bound by the first sentence of Section 3(e) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary contained in this Section 3(n), the Company shall cause its transfer agent to deliver unlegended Common Shares to a transferee of the Investor in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which the Investor has entered into a contract for sale, and delivered a copy of the prospectus included as part of the particular Registration Statement to the extent applicable, prior to the Investor’s receipt of the notice of a Grace Period and for which the Investor has not yet settled.

#### **4. Obligations of the Investor.**

(a) At least five Business Days prior to the first anticipated filing date of each Registration Statement, the Company shall notify the Investor in writing of the information the Company reasonably requires from the Investor in connection with any registration statement hereunder. The Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) The Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of each Registration Statement hereunder, unless the Investor has notified the Company in writing of the Investor's election to exclude all of the Investor's Registrable Securities from such Registration Statement.

(c) The Investor agrees that, upon receipt of any notice from the Company of the happening of any event or existence of facts of the kind described in Section 3(f) or the first sentence of Section 3(e), the Investor will immediately discontinue disposition of Registrable Securities pursuant to any registration statement(s) covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(f) or the first sentence of Section 3(e). Notwithstanding anything to the contrary, the Company shall cause its transfer agent to promptly deliver Common Shares without any restrictive legend in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(f) or the first sentence of Section 3(e) and for which the Investor has not yet settled.

#### **5. Expenses and Fees.**

(a) All reasonable expenses, other than sales or brokerage commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, FINRA filing fees (if any) and fees and disbursements of counsel for the Company, if any, shall be paid by the Company.

(b) The Company shall pay the fees and expenses of the Legal Counsel in connection with the review and overseeing the Registration Statement and all New Registration Statements on Investors' behalf, subject to a maximum fee of \$5,000 per Registration Statement and any New Registration Statement.



## 6. Indemnification.

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each Person, if any, who controls the Investor, the members, directors, officers, shareholders, partners, employees, agents, advisors, representatives of the Investor and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (each, an “Indemnified Person”), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, contingencies, costs (including, without limitation, court costs, reasonable attorneys’ fees, costs of defense and investigation), attorneys’ fees, amounts paid in settlement or expenses, joint or several (collectively, “Claims”), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an indemnified party is or may be a party thereto, whether or not arising from a claim by a third party (“Indemnified Damages”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in the Registration Statement, any New Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the any prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the Commission) or in any prospectus supplement or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Registration Statement or any New Registration Statement or (iv) any material violation by the Company of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, “Violations”). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section (a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information about the Investor furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); (ii) with respect to any superseded prospectus, shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, if such revised prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Indemnified Person, notwithstanding such advice, used it; (iii) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c) or Section 3(e); and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

(b) In connection with the Registration Statement or any New Registration Statement, the Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement or any New Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (collectively and together with an Indemnified Person, an “Indemnified Party”), against any Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information about the Investor furnished to the Company by the Investor expressly for use in connection with such registration statement; and, subject to Section 6(d), the Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the sale of Registrable Securities pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 9.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6 deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; *provided, however*, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

**7. Contribution.** To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

**8. Reports and Disclosures under the Securities Acts.**

With a view to making available to the Investor the benefits of Rule 144, the Company agrees, at the Company's sole expense, to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

(c) furnish to the Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting and/ or disclosure provisions of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration (for the avoidance of doubt, any filing available to the Investor via the Commission's live EDGAR system shall be deemed "furnished to the Investor" hereunder); and

(d) take such additional action as is requested by the Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's transfer agent as may be requested from time to time by the Investor and otherwise reasonably cooperate with Investor and Investor's broker to effect such sale of securities pursuant to Rule 144.

The Company agrees that damages may be an inadequate remedy for any breach of the terms and provisions of this Section 8 and that Investor shall, whether or not it is pursuing any remedies at law, be entitled to equitable relief in the form of a preliminary or permanent injunction, without having to post any bond or other security, upon any breach or threatened breach of any such terms or provisions. Investor agrees that the Rule 144 rights under this Agreement are subject to the delivery by the Investor of a bona fide fair market offer for a licensing or funding opportunity pursuant to the Purchase Agreement.

**9. Assignment of Registration Rights.** None of the Parties may assign this Agreement or any other Transaction Document to any Person without the prior consent of the others; *provided that* without the consent of the other, (i) the Company may assign its rights and obligations under this Agreement and other Transaction Documents to the Successor Company; (ii) the Purchaser may assign its rights and obligations under this agreement to an Affiliate of the Purchaser. In the event of a Reverse Merger Transaction, the Company's rights and obligations under this Agreement shall be automatically assigned to the Successor Company, and the Parties agree that the terms of this Agreement shall be construed to give effect to such assignment.

**10. Amendment of Registration Rights.** Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the mutual written consent of the Company and the Investor. Failure of any Party to exercise any right or remedy under this Agreement or otherwise, or delay by a Party in exercising such right or remedy, shall not operate as a waiver thereof.

**11. Miscellaneous.**

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered upon receipt, when delivered by electronic mail, return receipt requested, properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company:	Auto Services Group Limited Attn: Ye Zaichang Email: y@4008801768.com
With a copy (which shall not constitute notice):	Pryor Cashman LLP Attn: Elizabeth Fei Chen Email: echen@pryorcashman.com
If to GYBL:	GEM Yield Bahamas Ltd. Attn: Cristopher F. Brown, Director Email: cbrown@gemny.com
With a copy (which shall not constitute notice):	Gibson, Dunn & Crutcher LLP Attn: Boris Dolgonos Email: bdolgonos@gibsondunn.com
If to the Purchaser:	GEM Global Yield LLC SCS Attn: Christopher F. Brown, Manager Email: cbrown@gemny.com
With a copy (which shall not constitute notice):	Gibson, Dunn & Crutcher LLP Attn: Boris Dolgonos Email: bdolgonos@gibsondunn.com

or at such other address and/or email address and/or to the attention of such other person as the recipient Party has specified by written notice given to each other Party three (3) Trading Days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, or (B) mechanically or electronically generated by the sender's computer or email service containing the time, date, recipient email address and text of such transmission shall be rebuttable evidence of personal service or receipt.

(c) Failure of any Party to exercise any right or remedy under this Agreement or otherwise, or delay by a Party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) This Agreement shall be governed by the internal laws of the State of New York, without giving effect to the choice of law provisions except Section 5-1401 of the New York General Obligations Law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(e) All disputes, controversies or claims between the Parties arising out of or in connection with this Agreement (including its existence, validity or termination) which cannot be amicably resolved shall be finally resolved and settled under the Rules of Arbitration of the American Arbitration Association and its affiliate the International Center for Dispute Resolution in New York City. The arbitration tribunal shall be composed of one arbitrator. The arbitration will take place in New York City, New York, and shall be conducted in the English language. The arbitration award shall be final and binding on the Parties.

(f) This Agreement and the Purchase Agreement constitute the entire agreement among the Parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the Purchase Agreement supersede all prior agreements and understandings among the Parties hereto with respect to the subject matter hereof and thereof.

(g) Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the Parties hereto.

(h) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a Party, may be delivered to the other Party hereto by email in a “pdf” format data file of a copy of this Agreement bearing the signature of the Party so delivering this Agreement.

(j) Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party.

(l) Pursuant to Section 9.13 of the Purchase Agreement, in the event that the Principal Market is not a U.S. stock exchange, then the Parties will negotiate in good faith to amend the Transaction Documents, including this Agreement, to effect the economic consequences thereof while preserving each of their rights and obligations.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have caused this Registration Rights Agreement to be duly executed as of day and year first above written.

**THE COMPANY:**

**AUTO SERVICES GROUP LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PURCHASER:**

**GEM GLOBAL YIELD LLC SCS**

By: \_\_\_\_\_  
Name: Christopher F. Brown  
Title: Manager

**GEM YIELD BAHAMAS LIMITED**

By: \_\_\_\_\_  
Name: Christopher F. Brown  
Title: Director

*[Signature Page to Registration Rights Agreement]*

---

**EXHIBIT A**

FORM OF NOTICE OF EFFECTIVENESS OF REGISTRATION STATEMENT

[TRANSFER AGENT]

Attn:

Re: AUTO SERVICES GROUP LIMITED

Ladies and Gentlemen:

We are counsel AUTO SERVICES GROUP LIMITED, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at [●] (the "Company"), and have represented the Company in connection with that certain private placement of shares (the "Offering"), pursuant to which the Company issued to GEM GLOBAL YIELD LLC SCS, a "société en commandite simple" formed under the laws of Luxembourg (the "Investor") \_\_\_\_\_ ordinary shares (the "Shares").

Pursuant to the Offering, the Company also has entered into a Registration Rights Agreement with the Investor (the "Registration Rights Agreement") pursuant to which the Company agreed, among other things, to register the Registrable Securities (as defined in the Registration Rights Agreement) under the Securities Act of 1933, as amended (the "Securities Act"). In connection with the Company's obligations under the Registration Rights Agreement, on \_\_\_\_\_, the Company filed a Registration Statement on Form \_\_\_\_\_ (File No. 333-\_\_\_\_\_) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") relating to the Registrable Securities which names the Investor as a selling shareholder thereunder.

In connection with the foregoing, we advise you that a member of the Commission's staff has advised us by \_\_\_\_\_ that the Commission has entered an order declaring the Registration Statement effective under the Securities Act at [ENTER TIME OF EFFECTIVENESS] on [ENTER DATE OF EFFECTIVENESS], and we have no knowledge that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the Commission. Thus, the Registrable Securities are available for resale under the Securities Act pursuant to the Registration Statement.

Very truly yours,

\_\_\_\_\_  
By:  
Name:  
Title:

cc: Investor

---



# MARCUMASIA

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Auto Services Group Limited on Form F-4 of our report dated July 8, 2022, with respect to our audits of the consolidated financial statements of Auto Services Group Limited as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2021 and 2020, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP  
(Formerly, Marcum Bernstein & Pinchuk LLP)

Beijing, China  
January 18, 2023

BEIJING OFFICE • Unit 2419-2422 • Kerry Center South Tower • 1 Guang Hua Road • Chaoyang District, Beijing • 100020  
Phone 8610.8518.7992 • Fax 8610.8518.7993 • [www.marcumasia.com](http://www.marcumasia.com)

---

# FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

## CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form F-4 of our report dated September 30, 2022, which includes an explanatory paragraph as to the Company’s ability to continue as a going concern, with respect to our audit of the consolidated financial statements of Goldenbridge Acquisition Limited as of June 30, 2022 and 2021, and for each of the years in the two-year period ended June 30, 2022. We also consent to the reference to our firm under the heading “Experts” in the Prospectus.

/s/ Friedman LLP

New York, New York  
January 18, 2023

One Liberty Plaza, 165 Broadway, 21<sup>st</sup> Floor, New York, NY 10006 p 212.842.7000

[friedmanllp.com](http://friedmanllp.com)

Your livelihood, empowered.

An Independent Member Firm of DFK with offices worldwide.



AllBright Law Office

9,11,12/F, Shanghai Tower No.501, Yincheng Middle Road  
Pudong New Area, Shanghai, 200120  
P.R.China

January 18, 2023

To:  
YE, Zaichang, Chairman  
Auto Services Group Limited  
Suite 209, No. 656 Lingshi Road  
Jing'an District, Shanghai, 200072  
People's Republic of China

**Re: Consent Letter on Registration Statement on Form F-4 of SunCar Technology Group Inc.**

We are qualified lawyers of the People's Republic of China (the "PRC" or "China", for the purpose of this consent only, the PRC shall not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

We act as the PRC legal counsel to Auto Service Group Limited, a Cayman Islands exempted company (the "Company"), a company organized under the laws of the Cayman Islands, in connection with the filing on Registration Statement on Form F-4 (as amended, the "Registration Statement") in connection with the business combination between the Company and Goldenbridge Acquisition Limited ("SPAC"), and registering the issuance of securities under the United States Securities Act of 1933, as amended (the "Securities Act").

We hereby consent to the reference to our name in the Registration Statement.

This Consent is rendered solely to you for the filing of the Registration Statement by the Company and may not be used for any other purpose. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely yours,

/s/ AllBright Law Office

\_\_\_\_\_  
AllBright Law Office

---

FROST &amp; SULLIVAN

沙利文

上海市静安区南京西路1717号  
 会德丰国际广场2504室  
 2504 Wheelock Square  
 1717 Nanjing West Road  
 Shanghai 200040, China  
 Tel: 86 (21) 5407 8836  
 Fax: 86 (21) 3209 8500  
[www.frost.com](http://www.frost.com)

Jan 18, 2023

**SunCar Technology Group Inc.  
 Shanghai Feiyou Trading Co., Ltd.  
 Suite 209, No. 656 Lingshi Road  
 Jing'an District, Shanghai, 200072  
 People's Republic of China**

**Re: Consent of Frost & Sullivan**

Ladies and Gentlemen,

Reference is made to the registration statement on Form F-4 (the "**Registration Statement**") filed by SunCar Technology Group Inc. (the "**Company**") with the United States Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended, in connection with its proposed business combination (the "**Proposed Business Combination**").


We hereby consent to the use of and references to our name and the inclusion of, summary of and reference to, information, data and statements from our research reports, consumer market surveys and amendments thereto, including, but not limited to, the industry report titled "China's Online Automobile Insurance Market and Integrated Automobile After-sales Service Market" (collectively, the "**Reports**"), and any subsequent amendments to the Reports, as well as the citation of the foregoing, (i) in the Registration Statement and any amendments thereto, including, but not limited to, under the "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations of SunCar," "Industry Overview," and "Business of SunCar" sections, as well as the proxy statement/prospectus included in the Registration Statement (together with any prospectus supplement and related free writing prospectus), (ii) in any written correspondence with the SEC, (iii) in any other future filings with the SEC by the Company, including, without limitation, filings and/or submissions on Form 20-F, Form 6-K, other registration statements and other SEC filings or submissions (collectively, the "**SEC Filings**"), (iv) in any future offering documents, (v) in institutional and retail roadshows and other activities in connection with the Proposed Business Combination and other capital raising transactions, (vi) on the websites or in the publicity materials of the Company and its subsidiaries and affiliates, and (vii) in other publicity and marketing materials in connection with the Proposed Business Combination and other capital raising transactions.

We further hereby consent to the filing of this consent letter, and any of the amendments or supplements thereto, as an exhibit to the Registration Statement and any amendments thereto and as an exhibit to any other SEC Filings.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the regulations promulgated thereunder.

[Signature page follows]

Yours faithfully,  
For and on behalf of  
**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.**

By:   
Name: Charles Lau  
Title: Consulting Director

[Signature Page to Frost & Sullivan Consent Letter]

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**Consent of Zaichang Ye**

SunCar Technology Group Inc. (the “Company”) intends to file a Registration Statement on Form F-4 (together with any amendments or supplements thereto, the “Registration Statement”) registering the issuance of securities in connection with a business combination transaction with Goldenbridge Acquisition Limited. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee of the Company.

Dated: January 18, 2023

/s/ Zaichang Ye  
Zaichang Ye

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**Consent of Bohong Du**

SunCar Technology Group Inc. (the “Company”) intends to file a Registration Statement on Form F-4 (together with any amendments or supplements thereto, the “Registration Statement”) registering the issuance of securities in connection with a business combination transaction with Goldenbridge Acquisition Limited. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee of the Company.

Dated: January 18, 2023

/s/ Bohong Du

Bohong Du

---

**Consent of Haidong Zhang**

SunCar Technology Group Inc. (the “Company”) intends to file a Registration Statement on Form F-4 (together with any amendments or supplements thereto, the “Registration Statement”) registering the issuance of securities in connection with a business combination transaction with Goldenbridge Acquisition Limited. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee of the Company.

Dated: January 18, 2023

*/s/ Haidong Zhang*

Haidong Zhang

---



**Consent of Lin Bao**

SunCar Technology Group Inc. (the “Company”) intends to file a Registration Statement on Form F-4 (together with any amendments or supplements thereto, the “Registration Statement”) registering the issuance of securities in connection with a business combination transaction with Goldenbridge Acquisition Limited. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee of the Company.

Dated: January 18, 2023

*/s/ Lin Bao*

Lin Bao

---

Our Ref.: VC/FZH/90037/2022

Date : 23 May 2022



**Goldenbridge Acquisition Limited.**

15/F, Aubin House,  
171-172 Gloucester Road,  
Wan Chai, Hong Kon

**Attn.: Board of Directors**

Dear Sirs/Madams,

**RE: Valuation of 100% Equity Interest of Auto Services Group Limited**

In accordance with an instruction from Goldenbridge Acquisition Limited (the "Instructing Party" or "Goldenbridge"), we hereby provide this valuation on the market value basis of 100% equity interest (the "Equity Interest") of Auto Services Group Limited (the "Target Company" or the "SunCar") as of 31 December 2021 (the "Valuation Date").

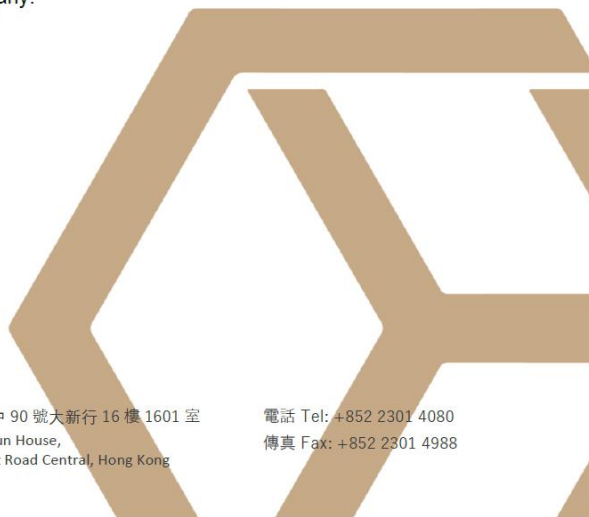
We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Equity Interest of Target Company. This valuation complies with the RICS Valuation –Global Standards published by the Royal Institution of Chartered Surveyors ("RICS") and International Valuation Standards ("IVS") published by the International Valuation Standards Council.

The purpose of this report is to express an independent opinion on the market value of the Equity Interest of Target Company as at the Valuation Date. This report outlines our latest findings and valuation conclusion and is prepared solely for the management of the Instructing Party's reference during the proposed business combination of the Target Company.

華坊諮詢評估有限公司  
CHFT Advisory And Appraisal Ltd.

香港干諾道中 90 號大新行 16 樓 1601 室  
1601, 16/F, Sun House,  
90 Connaught Road Central, Hong Kong

電話 Tel: +852 2301 4080  
傳真 Fax: +852 2301 4988



## 1 Scope of Work

In conducting this valuation exercise and under our scope of work, we have:

- Co-ordinated with Target Company's representatives to obtain the required information and documents for our valuation;
- Gathered the relevant information of the Target Company, including the legal documents, licenses, historical financial statements, financial projection, etc. made available to us;
- Discussed with the management of Target Company to understand the history, business nature, etc. of the Target Company for valuation purpose;
- Carried out research in the sector concerned and collected relevant market data from reliable sources for analysis;
- Investigated the information of Target Company made available to us and considered the basis and assumptions of our conclusion of value;
- Designed an appropriate valuation model to analyze the market data and derived the estimated market value of the Target Company; and
- Compiled a report on the valuation, which outlines our findings, valuation methodologies and assumptions, and conclusion of value.

When performing our valuation, all relevant information, documents, and other pertinent data concerning the Target Company should be provided to us. We relied on such data, records, and documents in arriving at our opinion of values and had no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party, Target Company, and their respective authorized representatives.

## 2 Background of the Target Company and its businesses

### Background of Target Company

SunCar is an investment holding company incorporated in the British Virgin Islands with limited liability. It mainly engaged in the insurance intermediation business (“Insure-tech Service”), automotive after-sales business (“Aftersales Marketplace Service”), and technology business (“SaaS & Technology Service”) by indirectly holding 56.33% equity interest of Sun Car Online Insurance Agency Co., Ltd (the “Sun Car Online Company”), one of SunCar’s majority-owned subsidiary listed on the National Equities Exchange and Quotations Co., Ltd. (the “NEEQ”). During our course of valuation, we conclude the equity value of SunCar mainly by calculating the equity value of Sun Car Online Company and applying the shareholding percentage attributed to SunCar.

### Introduction of business

SunCar operates its insurance intermediation business by facilitating the sales of automobile insurance products underwritten by major insurance companies in China. SunCar receives commissions from these insurance companies, typically a percentage of the premium paid by insurance purchasers.

SunCar operates its automotive after-sales services business by offering customized service solutions to its enterprise clients, who are major banks, insurance companies, and other enterprises who have end customers demanding automotive services. The after-sales service includes regular maintenance as well as reserved services such as car wash, oil change, tire repair, car beautification, road assistance, flight pickup, designated driving, VIP lounge, etc. Those services are ultimately provided by after-sales service providers SunCar engages through its online platform.

SunCar operates its technology service business by providing technical software and consulting related to automobile services and insurance, including modular online management tools such as customer relationship management, order management, finance management, and visual analysis systems.

### 3 Valuation Methodology

There are three generally accepted valuation approaches in valuation. The valuation approaches are sourced from International Valuation Standards 105 – Valuation Approaches and Methods.

#### 3.1 Asset Approach (or Cost Approach)

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be used as the primary basis for a valuation under the following circumstances:

- market participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a market participant would not be willing to pay a significant premium for the ability to use the subject asset immediately;
- the asset is not income-generating (directly or indirectly) and the unique nature of the asset makes using an income approach or market approach unfeasible, and
- the basis of value being used is fundamentally based on replacement cost, such as reinstatement value.

#### 3.2 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach.

The market approach should be used as the primary basis for a valuation under the following circumstances:

- the asset has recently been sold in a transaction appropriate for consideration under the basis of value;
- the asset or substantially similar assets are actively publicly traded; and
- there are frequent or recent observable transactions in substantially similar assets.

### 3.3 Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be used as the primary basis for a valuation under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a market participant perspective; and
- reliable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

### 3.4 Selection of Assessment Methodology

We believe the cost approach to be insufficient in capturing the future economic benefits of the Target Company's assets given that the Target Company has a stable stream of income and will likely to continue to grow in the foreseeable future. In light of the above, we have selected the income approach and market approach as our valuation methodologies. Specifically, we have chosen the discounted cash-flow method and guideline public company method.

#### Discounted Cash-flow Method (the "DCF Method")

The discounted cash-flow method is premised on the concept that the value is based on the present value of all future benefits that flow to the shareholder by applying an appropriate discount rate. These future benefits consist of current income distributions, appreciation in the asset, or a combination of both. In essence, this valuation method requires a forecast to be made of cash-flow, going out far enough into the future until an assumed stabilization occurs for the business being appraised. This methodology assumes that the forecasted income/ cash-flow will not necessarily be stable in the near term but will stabilize in the future.

#### Guideline Public Company Method

Guideline public company method is a method within the market approach whereby market multiples are derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market

Under guideline public company method, we have adopted the enterprise value (excluding cash) to sales as the key valuation metric as it's common industry practice to value high-growth, tech-driven company under which Target Company is classified.

The EV/Sales multiple is derived by dividing the enterprise value of the underlying company with its sales in a specific period. The formula is set out below:

$$EV/Sales = Enterprise\ Value / Sales$$

Where  $EV = Common\ Shares + Preferred\ Share + Minority\ Interest + Total\ Debt - Cash\ and\ Equivalents$   
 $Sales = Estimated\ sales\ in\ FY2023$

#### 4 Financial Forecast of Target Company

The management of SunCar has prepared the prospective financial information (the "Financial Projections") in connection with its consideration of the potential business combination with Goldenbridge. The Financial Projections are unaudited, based upon estimated results of SunCar management. The key elements of the Financial Projections are summarized below.

(US\$ in millions)	Fiscal Year Ending December 31,				
	2022E	2023E	2024E	2025E	2026E
Insurance intermediation service	80.5	144.9	231.5	351.9	434.4
Automotive after-sales service	246.5	369.7	517.6	646.9	744.0
Technology service	11.8	44.8	87.2	139.5	150.8
<b>Total Revenue</b>	<b>338.7</b>	<b>559.4</b>	<b>836.3</b>	<b>1,138.3</b>	<b>1,329.1</b>
<i>Year-on-Year Growth %</i>	34.2%	65.1%	49.5%	36.1%	16.8%
<b>Gross Profit</b>	<b>136.7</b>	<b>263.9</b>	<b>438.6</b>	<b>655.1</b>	<b>795.8</b>
<i>Gross Margin %</i>	40.4%	47.2%	52.4%	57.5%	59.9%
<b>EBITDA</b>	<b>27.7</b>	<b>71.5</b>	<b>135.9</b>	<b>209.6</b>	<b>277.8</b>
<i>EBITDA Margin %</i>	8.2%	12.8%	16.2%	18.4%	20.9%
<b>Depreciation and Amortization</b>	<b>-5.7</b>	<b>-7.8</b>	<b>-9.9</b>	<b>-6.3</b>	<b>-6.3</b>
<b>EBIT</b>	<b>22.0</b>	<b>63.8</b>	<b>126.0</b>	<b>203.3</b>	<b>271.5</b>
<i>EBIT Margin %</i>	6.5%	11.4%	15.1%	17.9%	20.4%
<b>Pretax Income</b>	<b>17.1</b>	<b>56.4</b>	<b>115.0</b>	<b>188.6</b>	<b>253.9</b>
Income Tax	-2.8	-10.6	-22.7	-38.0	-51.2
<b>Net Profit</b>	<b>14.3</b>	<b>45.8</b>	<b>92.4</b>	<b>150.6</b>	<b>202.7</b>
<i>Net Profit Margin %</i>	4.2%	8.2%	11.0%	13.2%	15.2%

## 5 Discussion of Financial Forecast

### Forecast Period

During the course of the valuation, we have performed our assessment based on the Financial Projections provided by the management of the SunCar. The forecast period (the "Forecast Period") is from January 2022 to December 2026.

### Projected Revenue

As per our discussions with the management of the SunCar, SunCar derives revenue from three major business segments, namely insurance intermediation business, automotive after-sales business, and technology business.

The insurance intermediation business revenue mainly consists of two parts. The first part of the revenue is derived from the traditional auto insurance renewal business, which is calculated from the estimated number of automotive service supplier network and sales partners, average premium, and commission ratio. The second part of the revenue is derived from the new energy vehicles ("NEVs") insurance business, which is calculated from the estimated number of NEV brands to cooperate, average premium, and commission ratio. The sales revenue derived from the insurance intermediation business is expected to grow from US\$ 80.5 million to US\$ 434.4 million within the Forecast Period.

The revenue of the automotive after-sales business is mainly derived from the estimated number of contracts with different types of customers (such as banking, insurance companies, and other types of customers), and the average contract revenue. The sales revenue derived from the automotive after-sales business is expected to grow from US\$ 246.5 million to US\$ 744.0 million within the Forecast Period.

The revenue of the technology business consists of two parts. The first part of the revenue is derived from the use of auto insurance SaaS products, which is calculated from the number of online users, the subscription ratio, and the annual subscription fee. The second part of the revenue is derived from other technical services, determined by the projected number of the service contract, subscription ratio, and unit price of the technology contract. The sales revenue derived from the technology business is expected to grow from US\$ 11.8 million to US\$ 150.8 million within the Forecast Period.



#### **Operating Cost and Expenses**

As per our discussions with the management of the SunCar, operating cost mainly consists of the integrated service cost and commission cost. The integrated service cost represents the estimated service fees to be paid to automotive after-sales service providers and third parties for technology development. Commission cost represents the promotional service fee to explore extensive networks and the service fee for promotion channels. The gross margin is expected to increase from 40.4% to 59.9% within Forecast Period.

The operating expenses mainly consist of selling expenses, administrative expenses as well as research and development expenses. The ratio of operating expenses to revenue is expected to maintain a mild growth, increasing from 33.8% to 39.4% within Forecast Period.

#### **Terminal Value**

Since the Equity Interest is assessed on an ongoing basis, we determined the terminal value of the SunCar by the golden growth model. As per our discussions with management, the perpetual growth rate is estimated at 3%. This growth rate is based on the projection of the long-term global GDP growth rate. The perpetual growth year begins in 2027.

#### **Capital Expenditure**

The capital expenditure (the "Capex") measures the amount of cash flow invested by the Company, particularly for the purchase of property, equipment, and software, and the installation of private cloud systems (the "PPE").

The annual capital expenditures for PPE are projected to be around US\$ 6.37 million to counter the depreciation and amortization and maintain a stable PPE level within the Forecast Period. The PPE is depreciated over 3 years on a straight-line basis.

## 6 Guideline Public Company and Discounted Cash Flow Analyses.

### Comparable Company

We have selected a group of comparable companies listed on stock exchanges respectively to provide a reasonable reference in order to evaluate the price multiple, industry's beta, and capital structure used.

For SunCar, we have selected the following comparable companies based on the following criteria:

- 1) Primarily engaged in a similar business or sector as SunCar engaged in. Each service segment contains comparable public companies with operating characteristics that resemble a certain element of SunCar business. Two categories of comparable companies are involved in this valuation: 1) For Insure-tech Service and Aftersales Marketplace Service, CHFT selected companies that engage in the provision of auto insurance and provision relevant services for the automotive aftermarket; and 2) For SaaS & Technology Service, CHFT mainly selected SaaS companies, especially those companies that provide software solutions or insurance-related SaaS platforms.
- 2) Have its primary listed place in the United States. Given that SunCar is expected to be acquired and listed in the United States, CHFT mainly selected comparable companies which are listed on the NYSE or Nasdaq to reflect the pricing level of the same listed place as required by investors.
- 3) Contain financial information that is both available and publicly disclosed. To calculate EV/2023E sales, the enterprise value ("EV") of comparable companies should be publicly available and 2023E sales of comparable companies should have relevant forecasts provided by research analysts.

### Guideline Public Company Analyses

We have reviewed and analyzed SunCar's trading valuation metrics and projected financial performance compared to such information for certain publicly traded companies in the insure-tech & aftersales marketplace and SaaS & technology industries that we deemed relevant for purposes of its valuation analysis. We selected publicly traded peer group companies based upon the views as to the comparability of the financial, operating, and sector-specific characteristics of these companies to SunCar. The following companies were used for purposes of valuation analysis and were selected:

Insure-tech & Aftersales Marketplace Business

Ticker	Company Name	Enterprise Value (US\$ Millions)	2023E Sales (US\$ Millions)	EV/ 2023E Sales
PGR-US	Progressive Corporation.	65,299	55,644	1.2x
ERIE-US	Erie Indemnity Company.	8,809	2,860	3.1x
TREE-US	LendingTree, Inc.	2,103	1,368	1.5x
EHTH-US	eHealth, Inc.	865	661	1.3x
CVNA-US	Carvana Co.	25,224	21,632	1.2x
XPEL-US	XPEL, Inc.	1,914	397	4.8x
DORM-US	Dorman Products, Inc.	3,817	1,706	2.2x
<b>Mean</b>				<b>2.2x</b>
<b>Median</b>				<b>1.5x</b>

Source: FactSet

SaaS & Technology Business

Ticker	Company Name	Enterprise Value (US\$ Millions)	2023E Sales (US\$ Millions)	EV/ 2023E Sales
HUBS-US	HubSpot, Inc.	31,481	1,301	15.1x
CCCS-US	CCC Intelligent Solutions Holdings Inc.	7,597	688	9.1x
DCT-US	Duck Creek Technologies, Inc.	3,877	260	11.3x
GWRE-US	Guidewire Software, Inc.	9,544	743	10.9x
<b>Mean</b>				<b>11.6x</b>
<b>Median</b>				<b>11.1x</b>

Source: FactSet

We calculated the above trading multiple (enterprise value/2023E) for the selected peer group companies as of 31 December 2021 based on consensus estimates that are derived from median data collected by research analysts, sourced from FactSet, and the publicly available financial filings.

We then selected a reference range, average, and the median as the upper and lower bounds of the enterprise value/2023E Sales multiple ranges of each service segment, of trading multiples for purposes of valuing SunCar on a stand-alone public market trading basis as follows: (i) trading enterprise value/2023E Sales multiple range of 1.5x-2.2x in the valuation of insure-tech & aftersales marketplace business; and trading enterprise value/2023E Sales multiple range of 11.1x-11.6x in the valuation of SaaS & Technology business.

Our analysis of the selected peer group companies resulted in the reference range of US\$ 631 million to US\$ 812 million for purposes of valuing SunCar's 100% equity interest on a stand-alone public market trading basis using the aforementioned trading enterprise value/2023E Sales multiple ranges.

#### **Discounted Cash Flow Analyses**

We based the discounted cash flow analyses on the five-year financial projections as provided by SunCar's management as well as an estimate of its terminal value at the end of the projection horizon as discussed in Section 4 and Section 5 of this valuation report to perform illustrative stand-alone discounted cash flow analyses.

We adopted the weighted average cost of capital (the "WACC") as the benchmark discount rate in valuing the Equity Interest of SunCar. WACC comprises two components: cost of equity and cost of debt. Cost of equity was developed using Capital Asset Pricing Model (the "CAPM"). The CAPM states that an investor requires excess returns to compensate for systematic risks and an efficient market provides no excess return for other risks. The Cost of debt was developed with reference to the long-term prime lending rate.

We applied a discount rate of 12.5% to 13.5% based on our estimate of SunCar's weighted average cost of capital to calculate the upper and lower bound of the Equity Interest value of SunCar.

Our illustrative discounted cash flow analyses resulted in an overall reference range of US\$ 732 million to US\$ 829 million for purposes of valuing SunCar's 100% equity interest on a stand-alone intrinsic-value basis.

## 7 Premise of Valuation and Basis of Valuation

Our valuation is based on the market value basis and market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

### 7.1 Source of Information

Our investigation covers the discussion with the Instructing Party’s representatives, and the collection of information including the details of Target Company.

We assume that the data obtained in the course of the valuation, along with the opinions and representations provided to us by Target Company were prepared with reasonable care.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party. We have also sought confirmation from the Instructing Party that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

### 7.2 Assumptions, Estimates, and Bases considered

The assumptions, estimates, and bases considered in this valuation included, but were not limited to, the following:

- SunCar will continue to develop and maintain a stable relationship with its existing business partners and attract new business partners;
- SunCar will be able to maintain and further enhance its client and end-consumer recognition and reputation and continue to expand its client base;
- SunCar will continually facilitate diversified products and services to address their end consumers’ needs;
- SunCar will continually execute its business growth strategy, including but not limited to, coordinating with insurance companies to design new insurance plans for new energy vehicles drivers and increasingly providing the management tech (SaaS) for small business partners;
- SunCar will be able to generate adequate cash inflows from its operating activities or maintain adequate external financing to support its operation;
- SunCar will be able to attract or retain the experienced management team and qualified personnel or find suitable or comparable replacements on a timely basis; and
- Future legislative or regulatory changes would not have a material adverse effect on SunCar’s business, results of operations, and financial condition.

## 8 Disclaimer and Limitation

Our findings or conclusion of values of the subject(s) in this report are valid only for the stated purpose and at the Valuation Date, and for the sole use of the Instructing Party.

Our liability for loss or damage shall be limited to such sum as we ought reasonably to pay to have regard to our responsibility for the same on the basis that all other consultants and specialists, where appointed, shall be deemed to have provided to the Instructing Party contractual undertakings in respect of their services and shall be deemed to have paid to the Instructing Party such contribution as may be appropriate having regard to the extent of their responsibility for such loss or damage.

Our liability for any loss or damage arising out of the action or proceedings aforesaid shall, notwithstanding the preceding provisions, in any event be limited to a sum not exceeding five (5) times the amount of our agreed fee(s) for this engagement. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, loss of profits, opportunity cost, etc.), even if it has been advised of their possible existence. For the avoidance of doubt, our liability shall never exceed the lower of the sum calculated in accordance with the preceding provisions and the sum provided for in this clause.

The Instructing Party is required to indemnify and hold us and our personnel harmless from any claims, liabilities, costs, and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at a time and in any way based on the information made available in connection with our engagement except to the extent that any such losses, expenses, damages or liabilities are ultimately determined to be the result of gross negligence, misconduct, willful default or fraud of our engagement team in conducting its work. This provision shall survive even after the termination of this engagement for any reason.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to a legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

Any decision to purchase, sell or transfer any interest in the valuation subjects shall be the owners' sole responsibility, as well as the structure to be utilized and the price to be accepted. The selection of the price to be accepted requires consideration of factors beyond the information we will provide or have provided. An actual transaction involving the subject business might be concluded at a higher value or a lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivations of the buyers and sellers at that time.

## 9 Conclusion

The conclusion of value is based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

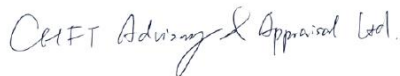
While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Instructing Party and/or CHFT Advisory and Appraisal Limited ("CHFT").

Based on the valuation methodology adopted, we are of the opinion that the market value of Equity Interest of Auto Services Group Limited, as of 31 December 2021, was as follows:

100% Equity Interest of Auto Services Group Limited	Market Value
Discounted Cash Flow Analyses	US\$ 732 million to US\$ 829 million
Guideline Public Company Analyses	US\$ 631 million to US\$ 812 million

We hereby certify that we have neither present nor prospective interests in Goldenbridge or any of its affiliates. The fee for providing this report is based on our normal professional rates. Payment of fees is not contingent upon the conclusions drawn in this report.

Yours faithfully,



CHFT ADVISORY AND APPRAISAL LIMITED

**Calculation of Filing Fee Tables**  
**Form F-4**  
**(Form Type)**  
**SUNCAR TECHNOLOGY GROUP INC.**  
(Exact Name of Registrant as Specified in its Charter)  
Table 1: Newly Registered Securities  
**CALCULATION OF REGISTRATION FEE**  
**FORM F-4**  
(Form Type)

	<b>Security Type</b>	<b>Security Class Title</b>	<b>Fee Calculation Rule (2)</b>	<b>Amount Registered</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Maximum Aggregate Offering Price (2)</b>	<b>Fee Rate</b>	<b>Amount of Registration Fee</b>
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	30,371,435 (1)	—	\$ 1,012	\$ 0.0001102	—
Fees to Be Paid	Equity	Class B Ordinary Shares, \$0.0001 par value per share (1)	457(f)	49,628,565 (1)	—	\$ 1,654	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	1,745,613(1)	—	\$ 58	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	1,816,250(1)	—	\$ 61	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	3,050,000(1)	—	\$ 102	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	610,000(1)	—	\$ 20	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	287,500(1)	—	\$ 10	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	28,750(1)	—	\$ 1	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary Shares, \$0.0001 par value per share (1)	457(f)	143,750(1)	—	\$ 5	\$ 0.0001102	—
Fees to Be Paid	Equity	Class A Ordinary	457(f)	1,001,250(1)	—	\$ 33	\$ 0.0001102	—



Shares,  
\$0.0001 par  
value per  
share (1)

Fees to Be						
Paid	Warrants	6,100,000(1)	—	\$ 203	\$ 0.0001102	—
Fees to Be						
Paid	Warrants	287,500(1)	—	\$ 10	\$ 0.0001102	—
<b>Total Offering Amounts</b>			—	\$ 3,169	\$ 0.0001102	\$ 0.35
<b>Net Fee Due</b>						\$ 0.35

- (1) Based on the maximum number of Class A ordinary shares, \$0.0001 par value per share (“Class A Ordinary Shares”) and Class B ordinary shares, \$0.0001 par value per share (“Class B Ordinary Shares”), of the registrant issuable upon a business combination (the “Business Combination”) involving Goldenbridge Acquisition Limited (“GBRG”) and Auto Services Group Limited, a Cayman Islands exempted company (“SunCar”). This number is based on the 30,371,435 Class A Ordinary Shares and 49,628,565 Class B Ordinary Shares issuable as consideration in connection with the Business Combination to the existing shareholders of SunCar in accordance with the terms of the Agreement and Plan of Merger, dated May 23, 2022. This number includes: (1) 30,371,435 Class A Ordinary Shares to be issued to the existing shareholders of SunCar, (2) 49,628,565 Class B Ordinary Shares to be issued to the existing shareholders of SunCar, (3) 1,745,613 Class A Ordinary Shares to be issued to GBRG public shareholders, (4) 1,816,250 Class A Ordinary Shares to be issued to the GBRG Sponsor, GBRG directors, certain affiliates of GBRG and certain other shareholders, including Class A Ordinary Shares underlying the Private Units, (5) 6,100,000 Warrants to purchase Class A Ordinary Shares held by GBRG shareholders, including the Warrants underlying the Private Units, (6) 3,050,000 Class A Ordinary Shares underlying the Warrants, including the Warrants underlying the Private Units, (7) 610,000 Class A Ordinary Shares underlying the Rights, (8) 287,500 Class A Ordinary Shares included in the Units underlying the Unit Purchase Option, (9) 28,750 Class A Ordinary Shares underlying the Rights included in the Units underlying the Unit Purchase Option, (10) 287,500 Warrants included in the Units underlying the Unit Purchase Option, (11) 143,750 Class A Ordinary Shares underlying the Warrants included in the Units underlying the Unit Purchase Option; and (12) 1,001,250 Class A Ordinary Shares to be issued to advisors. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share sub-divisions, share dividends or similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f)(2) of the Securities Act of 1933, as amended (the “Securities Act”). SunCar, a corporation, is a private company, no market exists for its securities and SunCar has an accumulated deficit. Therefore, the proposed maximum aggregate offering price is one-third of the aggregate par value of the SunCar securities expected to be exchanged in the Business Combination.
- (3) Calculated pursuant to Rule 457 of the Securities Act by calculating the product of (i) the proposed maximum aggregate offering price and (ii) 0.0001102.