

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Powerbridge Technologies Co., Ltd.

Form: S-8

Date Filed: 2021-02-23

Corporate Issuer CIK: 1754323

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

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

POWERBRIDGE TECHNOLOGIES CO., LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands <i>(State or Other Jurisdiction of Incorporation or Organization)</i>	7371 <i>(Primary Standard Industrial Classification Code Number)</i>	Not Applicable <i>(I.R.S. Employer Identification No.)</i>
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**1st Floor, Building D2, Southern Software Park
Tangjia Bay, Zhuhai, Guangdong 519080, China**
Tel: +86-756-339-5666
(Address of principal executive offices, including zip code)

Powerbridge Technologies Co., Ltd. 2018 Amended Share Option Plan
(Full title of the plan)

**Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711**
(Name, address and telephone number of agent for service)

Copies to:

Louis Taubman, Esq.

Arla Zhou, Esq.

Joan Wu, Esq.

**Hunter Taubman Fischer & Li LLC
800 Third Avenue, Suite 2800
New York, NY 10022
Tel: 516-359-3173
Fax: 212.202.6380**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, 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.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1) (2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
Ordinary Shares, par value \$0.00166667 per share	9,155,464	\$ 4.075	\$ 37,308,516	\$ 4,070.36
Total:	<u>9,155,464</u>	<u>\$ 4.075</u>	<u>\$ 37,308,516</u>	<u>\$ 4,070.36</u>

- (1) Represents 9,155,464 ordinary shares issuable under our amended 2018 Share Option Plan, assumed and adopted on April 4, 2019 (the "Effective Date" and the "2018 Plan"), and as further amended by the First Amendment to the 2018 Plan (the "First Amendment", and collectively with the 2018 Plan the "Amended 2018 Plan"). The registrant's shareholders approved the First Amendment to the 2018 Plan at the registrant's 2020 annual meeting of shareholders held on July 27, 2020. Under the First Amendment, the total number of ordinary shares in the capital of the registrant issuable upon the exercise of all outstanding options granted under the Amended 2018 Plan shall not at any time exceed 20% of the total number of outstanding ordinary shares at the time of issuance, from time to time. As of the date hereof, there are 45,777,318 ordinary shares currently issued and outstanding.
- (2) This registration statement is registering the total 9,155,464 ordinary shares approved by our shareholders for issuance under the Amended 2018 Plan, as so amended. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional ordinary shares that become issuable under the Amended 2018 Plan by reason of any stock dividend, stock split, recapitalization, or similar transaction effected without the registrant's receipt of consideration which would increase the number of outstanding ordinary shares.
- (3) Estimated solely for the purpose of calculating the registration fee and computed in accordance with Rules 457(c) and 457(h) of the Securities Act upon the basis of the average of the high and low prices per share of the registrant's ordinary shares as reported on the NASDAQ Capital Market on 16, 2021.
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EXPLANATORY NOTE

Powerbridge Technologies Co., Ltd. ("we," "us," "our" or the "Company") has prepared this registration statement (this "Registration Statement") in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register 9,155,464 ordinary shares of the Company, par value \$0.00166667 per share, issuable under our 2018 Share Option Plan, assumed and adopted on April 4, 2019 (the "2018 Plan"), and as further amended by the First Amendment to the 2018 Plan approved by our shareholders at the 2020 annual meeting of shareholders on July 27, 2020 (the "First Amendment", and collectively with the 2018 Plan, the "Amended 2018 Plan").

PART I

INFORMATION REQUIRED IN THE 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information.*

*The documents containing the information specified in this Part I of Form S-8 (Registration Information and Employee Plan Annual Information, and Plan Information) will be sent or given to recipients of the grants under the Powerbridge Technologies Co., Ltd. 2018 Amended Plan adopted by the Board of Directors of the Company and approved by the shareholders of the Company as specified by the Commission pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not required to be and are not filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant will provide a written statement to participants advising them of the availability without charge, upon written or oral request, of the documents incorporated by reference in Item 3 of Part II hereof and including the statement in the preceding sentence. The written statement to all participants will indicate the availability without charge, upon written or oral request, of other documents required to be delivered pursuant to Rule 428(b), and will include the address and telephone number to which the request is to be directed.

*The following documents are available without charge, upon written or oral request, by contacting Mr. Stewart Lor, the co-Chief Executive Officer of the Company, at the address and telephone number listed below: 1) any of the documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in this Section 10(a) Prospectus); and 2) other documents required to be delivered to eligible employees, pursuant to Rule 428(b):

Powerbridge Technologies Co., Ltd.
1st Floor, Building D2, Southern Software Park
Tangjia Bay, Zhuhai, Guangdong 519080, China
Tel: +86-756-339-5666

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Powerbridge Technologies Co., Ltd. (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act") and, accordingly, files periodic reports and other information with the Commission. Reports and other information concerning the Company filed with the Commission may be inspected and copies may be obtained (at prescribed rates) at the Commission's Public Reference Section, Room 1024, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The Commission also maintains a Web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission, including the Company. The address for the Commission's Web site is "<http://www.sec.gov>". The following documents are incorporated by reference in this Registration Statement:

(a) The Company's Annual Reports on Form 20-F for the fiscal years ended December 31, 2019 and December 31, 2018 filed with the Commission on June 24, 2020 and April 30, 2019, respectively.

(b) The Company's Current Reports on Form 6-K furnished to the Commission on [February 23, 2021](#), February 9, 2021, December 10, 2020, December 3, 2020, November 25, 2020, November 6, 2020, October 6, 2020, September 30, 2020, September 8, 2020, August 28, 2020, July 28, 2020, and July 2, 2020 respectively; and

(c) The description of the Company's Share Capital contained in the registration statement on Form F-1 (File No. 333-229128) initially filed with the Commission on September 26, 2018, which was later amended and declared effective on March 28, 2019.

Except to the extent such information is deemed furnished and not filed pursuant to securities laws and regulations, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, to the extent specifically designated therein, reports on Form 6-K furnished by the Company to the Commission, in each case, prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered under this Registration Statement have been sold, or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing or furnishing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Memorandum and Articles permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission, or the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
4.1	Specimen Share Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (File No. 333-229128) filed with the Commission on March 21, 2019)
5.1*	Opinion of Conyers Dill & Pearman (regarding validity of ordinary shares being registered).
10.1	2018 Share Option Plan of Powerbridge Technologies Co., Ltd. assume and adopted on April 4, 2019 (incorporated herein by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-1 (File No. 333-229128) filed with the Commission on March 21, 2019)
10.2	First Amendment to 2018 Share Option Plan of Powerbridge Technologies Co., Ltd. (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 6-K filed with the Commission on July 2, 2020)
23.1*	Consent of Conyers Dill & Pearman (included in its opinion filed as Exhibit 5.1).
23.2*	Consent of Friedman LLP

* filed herewith

Item 9. Undertakings.

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.

The undersigned registrant hereby undertakes:

(1) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

(2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act;

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(b) 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) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) 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.

(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 (17 CFR 249.220f)" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

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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 S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the People's Republic of China, on February 23, 2021.

Powerbridge Technologies Co., Ltd.

Date: February 23, 2021

By: /s/ Ban Lor

Ban Lor

Co-Chief Executive Officer and Co-Chairman of the Board
(Principal Executive Officer)

Date: February 23, 2021

By: /s/ Stewart Lor

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, the undersigned hereby constitute and appoint Ban Lor and Stewart Lor, their true and lawful attorney-in-facts and agent, with full power of substitution and resubstitution, for them and in their names, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) or supplements to this Registration Statement, or any related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ban Lor Ban Lor	Co-Chief Executive Officer and Co-Chairman of the Board (Principal Executive Officer)	February 23, 2021
/s/ Stewart Lor Stewart Lor	Co-Chief Executive Officer, Chief Financial Officer, President, and Co-Chairman of the Board (Principal Accounting and Financial Officer)	February 23, 2021
/s/ Yuping Ouyang Yuping Ouyang	Independent Director	February 23, 2021
/s/ Bo Wu Bo Wu	Independent Director	February 23, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Powerbridge Technologies Co., Ltd., has signed this Registration Statement or amendment thereto in on February 23, 2021.

Authorized U.S. Representative

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director
Puglisi & Associates

CONYERS

CONYERS DILL & PEARMAN

Cricket Square, Hutchins Drive
 PO Box 2681, Grand Cayman KY1-1111
 Cayman Islands
 T +1 345 945 3901
conyers.com

23 February 2021

Matter No.: 710693
 +1 345 814 7382

Matthew.Stocker@conyersdill.com

Powerbridge Technology Co., Ltd.
 c/o the offices of Sertus Chambers
 Governors Square
 Suite #5-204
 23 Lime Tree Bay Avenue
 Grand Cayman
 Cayman Islands

Dear Sirs,

Re: Powerbridge Technologies Co., Ltd. (the “Company”)

We have acted as special legal counsel in the Cayman Islands to the Company in connection with the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission in the United States (“**SEC**”) on _23 February 2021 (the “**Registration Statement**”) relating to the Company's registration of a secondary offering of up to 9,155,464 ordinary shares (the “**Registered Securities**”) of the Company, par value \$0.00166667 per share, issuable under our 2018 Share Option Plan, assumed and adopted on April 4, 2019 (the “**2018 Plan**”), and as further amended by the First Amendment to the 2018 Plan approved by our shareholders at the 2020 annual meeting of shareholders on July 27, 2020 (the “**First Amendment**”, and collectively with the 2018 Plan, the “**Amended 2018 Plan**”).

For the purposes of giving this opinion, we have examined copies of (i) the Registration Statement; and (ii) a Certificate of Good Standing (the “**Certificate of Good Standing**”) issued by the Registrar of Companies in relation to the Company.

We have also reviewed the memorandum and articles of association of the Company and the resolutions in writing of the directors of the Company dated 22 February 2021 (the “**Resolutions**”), the register of members of the Company, and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

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We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) the accuracy and completeness of all factual representations made in the Registration Statement and other documents reviewed by us, (c) that the resolutions contained in the Resolutions were passed by unanimous written resolutions of the directors of the Company, remain in full force and effect and have not been and will not be rescinded or amended, (d) that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein, (e) that any Registered Securities will be issued by the Company against payment in full, which shall be equal to at least the par value thereof, and be duly registered in the Company's register of members, (f) the effectiveness under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with and declared effective by the Commission; and (g) that the Prospectus contained in the Registration Statement, when declared effective by the Commission will be in substantially the same form as that examined by us for purposes of this opinion.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Registered Securities by the Company and is not to be relied upon in respect of any other matter.

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

1. The Company is duly incorporated and existing under the laws of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing. Pursuant to the Act, a company is deemed to be in good standing if all fees and penalties under the Companies Act of the Cayman Islands (the “**Act**”) have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Act.
2. When issued in accordance with the terms of the Amended 2018 Plan, the Registered Securities will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman
 Conyers Dill & Pearman

FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the 2018 Share Option Plan of Powerbridge Technologies Co., Ltd. of our report dated June 24, 2020 with respect to the consolidated financial statements of Powerbridge Technologies Co., Ltd. i and subsidiaries included in its Annual Report on Form 20-F for the fiscal year ended December 31, 2019, filed with the Securities and Exchange Commission on June 24, 2020. We were dismissed as auditor on October 6, 2020 and, accordingly, we have not performed any audit or review procedures with respect to any financial information appearing in such Registration Statement for the periods after the date of our dismissal. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

/s/ Friedman LLP

New York, New York
February 23, 2021

One Liberty Plaza, 165 Broadway, 21st Floor, New York, NY 10006 p 212.842.7000

friedmanllp.com

Your livelihood, empowered.

An Independent Member Firm of DFK with offices worldwide.

