**CONVERTIBLE NOTE PURCHASE AGREEMENT**

**Explanatory Note**

This convertible note purchase agreement sets out the terms and conditions pursuant to which an investor will purchase a convertible note issued by a private company limited by shares incorporated in Singapore. A convertible note is typically issued by a company as a bridging facility before a subsequent financing round (which is often a preference share financing round). Among other things, a convertible note gives the investor the right to convert such note into shares issued by the issuer at such subsequent financing, where such conversion is usually at a price per share lower than that paid by investors at such subsequent financing.

This model convertible note purchase agreement assumes:

* a purchase of convertible notes by multiple purchasers;
* signing and closing will take place within a short space of time of each other;
* the convertible notes will be issued in one or more tranches up to an agreed aggregate principal amount;
* the issuer is a private company limited by shares incorporated in Singapore;
* the convertible note will be unsecured;
* the convertible note will not be listed; and
* the terms of the convertible note are governed by Singapore law.

Further explanatory notes are included in this model convertible note purchase agreement.

DATED **[●]**

**THE INVESTORS**

**and**

**THE COMPANY**

**CONVERTIBLE NOTE PURCHASE AGREEMENT**

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**This Convertible Note Purchase Agreement** is made on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **20[●]** **among:**

**(1)** The persons whose names and addresses are set out in Schedule 2 (together the "**Investors**" and each an "**Investor**"); and

**(2)** **[●]** (Company Registration Number: **[●]**), a company incorporated under the laws of Singapore whose registered office is at **[●]** (the "**Company**"),

(collectively, the "**Parties**" and each, a "**Party**").[[1]](#footnote-3)

**Whereas:**

**(A)** The Company is a Singapore private company limited by shares.

**(B)** As at the date of this Agreement, the Company has an issued and paid-up share capital of **[S$]** **[●]** comprising **[●]**. Further details of the Company's share capital immediately prior to First Completion are set out in Schedule 3.

**(C)** Subject to the terms and conditions of this Agreement, the Company has agreed to issue and sell, and each of the Investors has agreed to purchase, in one or more tranches, convertible promissory notes in substantially the form attached to this Agreement as Schedule 1 (the "**Notes**") which shall be convertible on the terms stated therein into Shares. This Agreement and the Notes are collectively referred to herein as the "**Loan Documents**".

**It is agreed** as follows:

1. The Notes
   1. Subscription for the Notes
      1. Subject to the terms and conditions of this Agreement, each Investor severally (and not jointly or jointly and severally) agrees to purchase, and the Company agrees to sell and issue to each Investor, in one or more tranches, the Notes in consideration for the aggregate principal amount set out opposite such Investor's name in column (3) or (4) (as applicable) of the table in Schedule 2.
      2. The initial purchase and sale of the Notes shall take place **[remotely via exchange of documents and signatures]** (or at such place as the Parties may agree in writing) on the date falling **[three (3)]** Business Days after the date of fulfilment or waiver of the last of the Conditions in accordance with Clause 3 or such other date as the Parties may agree in writing (such date, the "**First Completion Date**").[[2]](#footnote-4)
      3. At First Completion, each Investor shall:
         1. deliver its counterpart signature page(s) to the relevant Note(s) and any other related documents to be entered into by such Investor on or prior to First Completion;
         2. pay the principal amount set out against its name in column (3) of the table in Schedule 2 by electronic funds transfer to the bank account of the Company as set out below (and deliver to the Company a copy of the SWIFT MT103 irrevocable payment confirmation, or such other documentary evidence of irrevocable payment confirmation in respect of the payment of such principal amount) and payment made in accordance with this Clause 1.1.3(ii) shall constitute a good discharge for each such Investor of its obligations under this Clause 1.1.3(ii):

Account name: **[●]**

Bank: **[●]**

Account number: **[●]**

Swift Code: **[●]**

* + - 1. deliver to the Company a copy of its corporate approvals in respect of the following matters:
         1. the execution, delivery and performance by it of the Loan Documents and any other documents to be entered into by such Investor on or prior to First Completion, and the transactions contemplated therein; and
         2. the authorisation of a specified person or persons, on its behalf, to sign such Loan Documents.
    1. At First Completion, the Company shall:
       1. deliver to each Investor copies of the written resolutions passed by the Board and the Shareholders[[3]](#footnote-5) (each in a form approved by **[the Lead Investor]** prior to First Completion), pursuant to which the Board and the Shareholders shall have:
          1. approved and authorised the execution and performance by the Company of the Loan Documents;
          2. approved the allotment and issuance of Shares to the Investors in accordance with the terms of the Notes; and
          3. **[approved the appointment of [●] as a director of the Company]**;[[4]](#footnote-6)
       2. deliver to each of the Investors a Note, duly executed by the Company, evidencing the Company's indebtedness to such Investor in the principal amount set out next to such Investor's name in column (3) of the table in Schedule 2;
       3. enter the name and address of each of the Investors and the principal amount of each of their Notes in the Register, and deliver a true certified copy of such Register to each Investor; and
       4. **[*insert any other First Completion deliverables*].**
    2. Without prejudice to any other remedies available, if a Party fails to perform its obligations under Clauses 1.1.2 through 1.1.4 on or by the First Completion Date, any non-defaulting Party shall be entitled by written notice to the other Parties to:
       1. defer First Completion to a date not more than **[seven (7)]** days after the originally-scheduled First Completion Date (and so that the relevant provisions of this Clause 1.1 shall apply to First Completion as so deferred);
       2. effect First Completion so far as practicable having regard to the defaults which have occurred; or
       3. terminate this Agreement (other than the Surviving Clauses) vis-à-vis itself and the Party which failed to perform its obligations under Clauses 1.1.2 through 1.1.4, and no Party shall have any claim against any other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to any Party prior to such termination.
    3. Subject to First Completion having occurred, the Company may, for a period of **[●]** days following First Completion or such longer period as **[the Lead Investor]** and the Company may agree, issue and sell to any of the Investors or one or more additional investors **[approved by the Lead Investor, such approval not to be unreasonably withheld or delayed]** (each such investor, an "**Additional Investor**") additional Notes of an aggregate principal amount that is no higher than **[S$] [*insert maximum principal amount of Notes to be issued under this Convertible Note Purchase Agreement*]** less the aggregate principal amount of all Notes issued by the Company immediately before the relevant Additional Completion (as defined below). The completion of each such purchase and sale of the Notes (each, an "**Additional Completion**") shall take place **[remotely via exchange of documents and signatures]** (or at such place as the Company and the relevant Additional Investor may agree in writing) on such date as the Company and such Additional Investor may agree in writing (each, an "**Additional Completion Date**").
    4. At each Additional Completion, the relevant Additional Investor shall:
       1. deliver its counterpart signature page(s) to the relevant Note(s) and any other related documents to be entered into by such Additional Investor on or prior to such Additional Completion;
       2. to the extent such Additional Investor is not already a party to this Agreement, execute and deliver a Deed of Adherence on or prior to such Additional Completion, upon which such Additional Investor shall be admitted as a Party and an Investor without requiring any further action of the Parties;
       3. pay the corresponding principal amount by electronic funds transfer to the bank account of the Company described in Clause 1.1.3(ii) above (and deliver to the Company a copy of the SWIFT MT103 irrevocable payment confirmation, or such other documentary evidence of irrevocable payment confirmation in respect of the payment of such principal amount) and payment made in accordance with this Clause 1.1.7(iii) shall constitute a good discharge for each such Investor of its obligations under this Clause 1.1.7(iii); and
       4. deliver to the Company a copy of its corporate approvals in respect of the following matters:
          1. the execution, delivery and performance by it of the relevant Note(s), the Deed of Adherence (as applicable) and any other documents to be entered into by such Additional Investor on or prior to the Additional Completion, and the transactions contemplated therein; and
          2. the authorisation of a specified person or persons, on its behalf, to sign such Note(s) and the Deed of Adherence (as applicable).
    5. At each Additional Completion, the Company shall:
       1. deliver to the relevant Additional Investor copies of the written resolutions described in Clause 1.1.4(i) above;
       2. deliver to the relevant Additional Investor a Note, duly executed by the Company, evidencing the Company's indebtedness to such Additional Investor in the amount of the corresponding principal amount;
       3. enter the name and address of the relevant Additional Investor and the principal amount of its Note in the Register, and deliver a true certified copy of such Register to such Additional Investor; and
       4. update, and shall have the right to update (without requiring any further action of the Parties), Schedule 2 to reflect such Additional Investor's purchase of the relevant Notes hereunder.
    6. An Investor shall not be obliged to perform any of its obligations under this Clause 1.1 unless the Company simultaneously performs its obligations to such Investor under this Clause 1.1, and vice versa.
  1. Use of Proceeds

The Company shall use the proceeds from the Notes **[for general corporate purposes] / [solely to [●]]**.[[5]](#footnote-7)

* 1. Conversion
     1. Each of the Investors shall be entitled to convert the whole of the principal amount of the Note(s) held by it into Shares in accordance with, and subject to, the terms and conditions of such Note(s).
     2. The Investors understand and agree that the conversion of the Notes into Shares pursuant to the terms and conditions of the Notes will require their execution of certain agreements entered into by all other investors in the Qualified Financing or Non-Qualified Financing (each as defined in the Notes), as applicable, relating to the allotment and issuance of such Shares as well as any rights relating to such Shares.
  2. [Director Appointment Right

**For so long as the aggregate principal amount of the Notes outstanding is at least [S$] [●], the Company shall take all steps necessary to ensure that the Majority Holders have the right to designate [one (1)] director to the Board from time to time and that such rights are fully reflected in any shareholders' agreement entered into between the Shareholders and in the constitution of the Company.][[6]](#footnote-8)**

* 1. Register
     1. The Company shall maintain at its registered office (currently located at **[*insert address*]**) (the "**Specified Office**") a register of Noteholders (the "**Register**") to record:
        1. the name and address of each Noteholder;
        2. the principal amount of the Notes held by each Noteholder; and
        3. the date on which a person ceases to hold any Notes.
     2. Upon any change to the Specified Office, the Company shall promptly, but in any event no later than **[three (3)]** Business Days thereafter, notify each Noteholder in writing of the address of the new Specified Office.
     3. A Noteholder may from time to time notify the Company in writing of any change to any information or detail relating to it or its holding of Notes as entered on the Register.
     4. The Company shall, if so requested by any Noteholder, make available the Register for inspection by that Noteholder at the Specified Office at all reasonable times and shall permit such Noteholder to take a copy of the same.
  2. Transfers
     1. Each Note may be freely transferred in whole[[7]](#footnote-9) only by the relevant Noteholder by surrendering the original Note together with a written instrument of transfer (in a form satisfactory to the Board) duly completed and executed, and duly stamped (where applicable), at the Specified Office.[[8]](#footnote-10)
     2. Upon compliance with the foregoing provision, the Company shall promptly, but in any event within **[three (3)]** Business Days thereafter, register such transfer and issue a new Note to the transferee; provided that any transferee who is not already a party to this Agreement shall execute and deliver a Deed of Adherence on or prior to such registration and issuance. Such new Note shall be available for collection at the Specified Office or (at the risk and, if mailed at the request of the transferee other than by ordinary mail, at the expense of the transferee) shall be sent by uninsured mail to such address as the transferee may request.
     3. A Note may be registered only in the name of, and transferred only to, a named person.
     4. No transfer of a Note will be valid unless and until entered on the Register. Interest and principal are payable only to the registered holder of a Note.
  3. Cancellation

In the event that a Note is fully converted or fully repaid in accordance with the provisions of the Loan Documents, such Note shall be cancelled immediately without requiring any further action of the Parties and shall not be re-issued.

1. Warranties
   1. The Company warrants to each Investor that each and every Company Warranty set out in Part 1 of Schedule 4 is true, accurate and not misleading: (a) in the case of an Investor purchasing Notes at First Completion, as at the date of this Agreement and at the First Completion Date; or (b) in the case of an Additional Investor, as at the applicable Additional Completion Date, in each case, except that a Company Warranty which is expressly specified to be given on a particular date is made only on such date.
   2. Each Investor severally warrants to the Company that each and every Investor Warranty set out in Part 2 – Investor Warranties of Schedule 4 is true, accurate and not misleading: (a) in the case of an Investor purchasing Notes at First Completion, as at the date of this Agreement and at the First Completion Date; or (b) in the case of an Additional Investor, as at the applicable Additional Completion Date.
   3. Each Investor acknowledges and agrees that, except for the Company Warranties, the Company does not give any warranty, representation or undertaking as to the accuracy or completeness of any information (including any forecasts, estimates, projections, statement of intent, statements of opinion or any presentation or presentation materials) provided by the Company or any of its respective Affiliates, advisors or agents (howsoever provided).
   4. Each Company Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by any provision of this Agreement or another Company Warranty. Each Investor Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by any provision of this Agreement or another Investor Warranty.
   5. The rights and remedies of each Investor in respect of any breach of any Company Warranty shall not be affected by First Completion and the Additional Completions.
   6. In respect of any Company Warranty qualified by the Company's awareness, the expression "**so far as the Company is aware**" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of the Board, the Founders and the Key Employees and such knowledge which such persons would have had if they had made reasonable enquiry of **[all relevant persons]**.[[9]](#footnote-11)
2. Conditions Precedent to First Completion
   1. First Completion is conditional upon the satisfaction (or waiver in accordance with Clause 3.2) of the following conditions (the "**Conditions**") by or prior to the First Completion Date:
      1. the Consents and Approvals having been obtained and remaining valid and effective up to and including the First Completion Date, and where any such Consents and Approvals are subject to conditions, such conditions being satisfactory to **[the Lead Investor]** in its reasonable discretion and being fulfilled;
      2. the sale and issuance of the Notes not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Investors;
      3. no Party having received notice of any claim, injunction, order or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by this Agreement or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened;
      4. the Company Warranties being true, correct, accurate and complete as at the date of this Agreement, and as of the First Completion Date;
      5. the Company having performed and complied with all undertakings and obligations under this Agreement; and
      6. **[*insert such other Conditions as may be required in connection with First Completion*].**
   2. Where any Condition is capable of being waived (in whole or in part), that Condition may, unless otherwise expressly stated, only be waived jointly in writing by the Company and **[the Lead Investor]**,[[10]](#footnote-12) and the Condition (or, where applicable, that part of it) will be deemed to have been satisfied by such waiver. For the avoidance of doubt, such waiver will be without prejudice to any other rights, claims or remedies the Investors may have against the Company for any breach of the terms hereof.
   3. The **[Company] [and each Investor]** undertake**[s]** to use **[its] / [their]** best endeavours to procure (so far as **[it is] / [they are]** able to do so) the fulfilment of the Conditions (including taking the actions referred to in Clause 3.4) as soon as possible and in any event by the date falling **[●]** **[days] / [months]** after the date of this Agreement, or such later date as may be agreed in writing between the Company and the Lead Investor (the "**Long Stop Date**").
   4. The **[Company and the Lead Investor]** / **[the Party responsible for the satisfaction of a Condition][[11]](#footnote-13)** shall:
      1. regularly inform the **[other Party]** / **[Lead Investor]** / **[Company]** of the progress of the fulfilment of each Condition and notify the **[other Party]** / **[Lead Investor]** / **[Company]** in writing as soon as the **[other Party]** / **[Lead Investor]** / **[Company]** is aware of the fulfilment of the Condition or that a Condition has become incapable of fulfilment; and
      2. provide the **[other Party] / [Lead Investor] / [Company]** with evidence reasonably required by the **[other Party] / [Lead Investor] / [Company]** of the fulfilment of each Condition.
   5. Unless specifically waived by **[the Company and the Lead Investor]** in accordance with Clause 3.2, if any of the Conditions are not satisfied on or before the Long Stop Date, this Agreement (save for the Surviving Clauses) shall ipso facto cease and no Party shall have any claim against any other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to any Party prior to such termination.
3. Confidentiality
   1. Each Party undertakes to keep confidential and at all times not disclose publicly or to any third party without the prior written consent of the other Parties the existence and subject matter of the Loan Documents and all other agreements entered into pursuant to the Loan Documents, the substance of any negotiations between the Parties relating to the Loan Documents (and any such other agreements) and any other information received or obtained as a result of entering into the Loan Documents (and any such other agreements), unless and to the extent that:
      1. the disclosure or use is required by Applicable Law, any Governmental Authority or any recognised securities exchange on which the shares of any Party are listed;
      2. the disclosure or use is required for the purpose of any judicial proceedings arising out of any of the Loan Documents or any other agreement entered into under or pursuant to any of the Loan Documents;
      3. the disclosure is made to the directors, officers, employees, professional advisers, consultants, bankers, related corporations or Affiliates of any Party (collectively, the "**Representatives**"), in each case, for the purpose of any of the Loan Documents or for a purpose connected or related to the operation of any of the Loan Documents;
      4. the disclosure is made by an Investor to any Affiliate, partner, member, investor or shareholder in compliance with its investor reporting obligations or in line with its internal compliance polices;
      5. the disclosure is made to any lender of a Group Company and/or to any shareholder of the Company;
      6. the information is or becomes publicly available (other than by breach of this Agreement or any of the other Loan Documents);
      7. the Party whose information is to be disclosed or used has given prior written approval to the disclosure or use; or
      8. the information is independently developed by the recipient or is lawfully in its possession prior to the disclosure to it of the information;

provided that (i) prior to disclosure of any information pursuant to Clause 4.1.1, the Party concerned shall, to the extent permitted by law, promptly notify the other Party or Parties (as the case may be) of such requirement; and (ii) in relation to any disclosure under Clauses 4.1.3, 4.1.4 and 4.1.5, the recipient of any information agrees to comply with the provisions of this Clause 4 in respect of such information as if it were a party to this Agreement.

* 1. Clause 4.1 shall not prohibit disclosure of any information by any Investor: (a) for the purpose of effecting a transfer of the Notes (or the Shares issuable or issued pursuant to the Notes) by it, if such disclosure is made to a third party which had entered into *bona fide* discussions with such Investor to purchase the Notes (or the Shares issuable or issued pursuant to the Notes) (the "**Potential Purchaser**"), or to the professional advisers or financiers of the Potential Purchaser, or (b) to the shareholders, and actual and prospective investors and financiers, of the Investor; provided, in each case, that such person has agreed to keep such information confidential on terms which are reasonable for the protection of the interests of the Group and no less protective of such information than the terms set out in this Clause 4.
  2. The obligations contained in this Clause 4 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

1. Announcements
   1. None of the Parties shall issue any press release or make any public announcement or disclosure regarding the existence or subject matter of any of the Loan Documents, or any other agreement referred to in, or executed in connection with, any of the Loan Documents, without the prior agreement of the other Parties, save as required:
      1. by Applicable Law, any Governmental Authority or regulatory body or any recognised securities exchange on which the shares of any Party are listed; or
      2. for the purpose of any judicial proceedings arising out of any of the Loan Documents, or any other agreement referred to in, or executed in connection with, any of the Loan Documents;

provided that prior to the issue or making of such press release, announcement or disclosure, the Party concerned shall, to the extent permitted by law, promptly notify the other Parties of such requirement.

1. Survival of Warranties

The representations, warranties and covenants of the Company and the Investors contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement, the First Completion and the Additional Completions, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of any of the Investors or the Company, as the case may be.

1. Assignment
   1. Subject to Clause 7.2, the terms of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and permitted assigns of the Parties.
   2. The Company may not, without the prior written consent of **[the Lead Investor] / [all of the Investors] / [the Majority Holders]** assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.
2. Amendments and Waivers
   1. Subject to Clauses 3.2, 8.2 and 8.3, any term of this Agreement and the Notes may be amended and the observance of any term of this Agreement and the Notes may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Majority Holders, and any amendment or waiver effected in accordance with this Clause 8 shall be binding upon each Noteholder, each future holder of such securities, and the Company.
   2. No Note may be amended or modified, and the observance of any term thereof may not be waived with respect to the Noteholder of such Note, without the prior written consent of such Noteholder, unless such amendment, modification or waiver applies to all Noteholders in the same manner. Notwithstanding the preceding sentence, a reduction in the interest rate or an amendment to the principal amount owed under a Note cannot be amended or waived without the written consent of the Company and the Noteholder of such Note.
   3. This Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same manner.
   4. No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it.
3. Costs[[12]](#footnote-14)
   1. The Company shall reimburse the reasonable and documented legal, accounting and due diligence fees and expenses of **[the Lead Investor] / [the Investors]** incurred in the negotiation of and entry into this Agreement and the other Loan Documents, up to a maximum aggregate amount of **[S$] [●]**; provided that, notwithstanding anything to the contrary (including the provisions of Clause 1.5), the Company may apply the proceeds from the Notes for the purposes of making the foregoing payments contemplated in this Clause 9.
   2. With respect to all other costs, fees and expenses, the Parties shall bear their own costs and disbursements incurred in the negotiation and preparation of this Agreement and the other Loan Documents, and of matters incidental to the Loan Documents.[[13]](#footnote-15)
4. Whole Agreement
   1. This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by Applicable Law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
   2. So far as is permitted by Applicable Law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under Applicable Law).
   3. Each Investor acknowledges and agrees that in entering into this Agreement, it has not relied upon and is not relying on any statement, representation, warranty or undertaking not expressly incorporated into this Agreement.
   4. In Clauses 10.1 to 10.3, "**this Agreement**" includes the Loan Documents and all related documents thereto.
5. Notices
   1. Any notice, communication and/or information to be given in connection with this Agreement (each, a "**Notice**"):
      1. must be in writing in English;
      2. must be addressed to the Party to whom it is to be given ("**Addressee**") at the address or e-mail address set out below or to any other address or e-mail address as notified by the Addressee for the purposes of this Clause:
         1. if to the Company:

Address: **[●]**

Attention: **[●]**

Title: **[●]**

E-mail address: **[●]**

* + - 1. if to any Investor, at the address or e-mail address set out against its name in Schedule 2;
    1. must be either:
       1. delivered by hand or sent by internationally recognised courier to the Addressee; or
       2. sent by e-mail to the Addressee's e-mail address; and
    2. is deemed to be received by the Addressee in accordance with Clause 11.2.
  1. A Notice sent according to Clause 11.1 shall be deemed to have been received:
     1. if delivered by hand, at the time of delivery;
     2. if sent by internationally recognised courier, at the time of delivery; or
     3. if sent by e-mail, the earlier of:
        1. when the sender receives an automated message confirming delivery; or
        2. two (2) hours after the time at which the email is sent (as recorded on the device on which the email was sent (unless the sender receives an automated message that the email has not been delivered during that time),

except that if a Notice is deemed received on a day which is not a Business Day or is deemed received after 6.00 p.m. (Addressee's time) on a Business Day, it shall be deemed to have been received at 9:00 a.m. (Addressee's time) on the following Business Day.

1. General
   1. Rights of Third Parties

Except as expressly provided herein, a person who is not a party to this Agreement has no rights, benefits, obligations or liabilities hereunder or under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

* 1. Remedies

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available under Applicable Law, in equity or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing under Applicable Law, in equity or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

* 1. Severance

If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any Applicable Law to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.

* 1. Counterparts

This Agreement may be executed by the Parties hereto in separate counterparts, each and all of which when so executed and delivered to the Parties by facsimile, or by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the Parties hereto. Any Party may enter into this Agreement by signing any such counterpart transmitted electronically, or by facsimile, or other electronic signatures (such as DocuSign or AdobeSign), by any of the Parties to any other Party and each receiving Party may rely on the receipt of such document so executed and delivered as if the original had been received. The Parties agree that signatures executed by way of electronic means (such as DocuSign or AdobeSign) shall be recognised and construed as secure electronic signatures to the fullest extent under applicable law, and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

* 1. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Singapore.

* 1. Dispute Resolution
     1. In the event of any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (the "**Dispute**").

**[OPTION 1: COURT]**

**[the Parties irrevocably agree that the courts of Singapore are to have exclusive jurisdiction to settle any such Dispute.]**[[14]](#footnote-16)

**[OPTION 2: ARBITRATION]**

**[the Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre[[15]](#footnote-17) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. This arbitration agreement shall be governed by Singapore law. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The award shall be final and binding on the Parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.]**

The Parties hereto also agree that prior to the commencement of **[arbitration]/[litigation]** proceedings, a Party hereto (the "**Requesting Party**") may provide (but is not obliged to provide) written notice to the other Party hereto (the "**Receiving Party**") requesting to refer the Dispute to mediation in Singapore at the Singapore Mediation Centre ("**SMC**")(the "**Mediation Proposal**") in accordance with SMC’s Mediation Procedure for the time being in force.[[16]](#footnote-18) If the Receiving Party agrees to the Mediation Proposal, it shall provide its written confirmation to the Requesting Party (the "**Confirmation**") within 14 days of receipt of the Mediation Proposal. The Mediation Proposal and the Confirmation shall together constitute the Parties’ agreement to mediate at SMC(the "**Agreement to Mediate**"). For the avoidance of doubt, if no Confirmation is provided to the Requesting Party within 14 days of the Receiving Party’s receipt of the Mediation Proposal, the Receiving Party shall be deemed to have rejected the Mediation Proposal. Mediation shall be commenced by the submission by either of the Parties of the Request for Mediation to SMC. Unless otherwise agreed by the Parties hereto, the mediation shall be conducted by one mediator appointed by SMC, the mediation will take place in Singapore in the English language, and the Parties hereto shall be bound by any settlement agreement reached. If neither Party submits a Request for Mediation to SMCwithin 14 days of the Receiving Party’s receipt of the Confirmation or if the Parties hereto are unable to resolve the Dispute through mediation within **[30 days]** of the submission of the Request for Mediation to SMC, the Parties’ Agreement to Mediate will lapse unless otherwise agreed.

* 1. [Process Agent

**[●] irrevocably appoints [●] (the "Process Agent") with its address at [●] as its agent to receive, for it and on its behalf, service of process in Singapore in any legal action or proceedings arising out of or in connection with this Agreement. Items served at this address must be marked for the personal attention of [●]. Such service shall be deemed completed on delivery to the Process Agent (whether or not it is forwarded to and received by [●]). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in Singapore, [●] irrevocably agrees to appoint a substitute Process Agent acceptable to [●], and to deliver to [●] a copy of the new Process Agent's written acceptance of that appointment, within twenty (20) Business Days.][[17]](#footnote-19)**



1. Interpretation

In this Agreement, unless the context otherwise requires:

* 1. Definitions

"**Act**" means the Companies Act 1967 of Singapore;

"**Additional Completion**" shall have the meaning ascribed to it in Clause 1.1.6;

"**Additional Completion Date**" shall have the meaning ascribed to it in Clause 1.1.6;

"**Additional Investors**" shall have the same meaning ascribed to it in Clause 1.1.6 and "**Additional Investor**" means any of them;

"**Addressee**" shall have the meaning ascribed to it in Clause 11.1.2;

"**Affiliate**" 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 person, including without limitation any general partner, limited partner, shareholder, managing member, officer, director or trustee of such person, or any venture capital fund or investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such person;

"**Agreement**" means this Convertible Note Purchase Agreement;

"**Agreement to Mediate**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Anti-Corruption and Anti-Bribery Laws**" means the Prevention of Corruption Act 1960 of Singapore and any other applicable laws of similar purpose and scope in any jurisdiction;

"**Anti-Money Laundering Laws**" shall have the meaning ascribed to it in paragraph 7.3 of Part 1 of Schedule 4;

"**Applicable Law**" means, in relation to a person, all laws, by-laws, rules, regulations, binding notifications, orders, ordinances, protocols, codes, decrees, directions or judgments of any Governmental Authority in force from time to time and to which such person is subject;

"**Board**" means the board of directors for the time being of the Company;

"**Business Day**" means a day on which banks are open for business in Singapore (excluding Saturdays, Sundays or public holidays);[[18]](#footnote-20)

"**Company**" shall have the meaning ascribed to it in the preamble;

"**Company Warranties**" means the warranties set out in Part 1 of Schedule 4 and "**Company Warranty**" means any one of them;

"**Conditions**" shall have the meaning ascribed to it in Clause 3.1 and "**Condition**" shall mean any one of them;

"**Confirmation**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Consents and Approvals**" means all corporate, regulatory, and third party consents, waivers, approvals, permits, authorisations, orders, grants, confirmations, filings and/or registrations necessary for or required by or from the Company, its Shareholders, the Founders (where applicable) and/or the Investors in connection with the sale and issuance of the Notes or for the execution or performance of the Loan Documents;

"**control**" (including its correlative meanings, "controlled by", "controls" and "under common control with") shall mean, with respect to a body corporate, the right to exercise, directly or indirectly, more than fifty per cent. (50%) of the voting rights attributable to the shares of the controlled body corporate and, with respect to any person other than a body corporate, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person;

"**Deed of Adherence**" shall mean the deed of adherence substantially in the form attached as Schedule 5 to this Agreement, with such modifications as are duly approved by the Company;

"**Dispute**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Encumbrance**" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Event of Default**" shall have the meaning ascribed to it in the Notes;

"**Fairly Disclosed**" means fairly disclosed by the Company to the Investors in writing prior to the date hereof, with sufficient explanation and detail to enable the Investors to identify the nature, scope and implications of the matters disclosed;[[19]](#footnote-21)

"**Financial Statements**" shall have the meaning ascribed to it in paragraph 3.1 of Part 1 of Schedule 4;

"**Financial Statements Date**" means **[●]**;

"**First Completion**" means completion by the Parties of their respective obligations in accordance with Clauses 1.1.3 and 1.1.4;

"**First** **Completion Date**" shall have the meaning ascribed to it in Clause 1.1.2;

"**Founders**" means **[●]**;

"**Governmental Authority**" means any national, supranational or supervisory or other government, governmental (whether trade, administrative, statutory or regulatory) body, agency, commission or authority or any court, tribunal, arbitral or judicial body, including any Taxing Authority and any governmental department;

"**Group**" means the Group Companies, taken as a whole;

"**Group Companies**" means the Company and each and any of the Subsidiaries from time to time, and "**Group Company**" means any one of them;

"**Intellectual Property**" means all intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get‑up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know‑how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

"**Investor**" shall have the meaning ascribed to it in the preamble;

"**Investor Warranties**" means the warranties set out in Part 2 – Investor Warranties of Schedule 4 and "**Investor Warranty**" means any one of them;

"**Key Employees**" means **[*insert named individuals / roles (e.g. chief financial officer or chief technology officer) with key involvement in the business of the Company*]**;

"**Lead Investor**" means **[*insert name of lead investor*]**;

"**Loan Documents**" shall have the meaning ascribed to it in Recital (C);

"**Long Stop Date**" shall have the meaning ascribed to it in Clause 3.3;

"**Majority Holders**" means the holders of Notes representing **[a majority] / [●]%** of the aggregate principal amount of the Notes outstanding from time to time;[[20]](#footnote-22)

"**Management Accounts**" means the management accounts of the **[Company]** for the period starting on the Financial Statements Date and ending on **[●]** 20**[●]**, in the agreed form;

"**Mediation Proposal**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Noteholder**" means, the registered holder of a Note whose name is recorded in the Register;

"**Notes**" shall have the meaning ascribed to it in Recital (C);

"**Notice**" shall have the meaning ascribed to it in Clause 11.1;

"**Ordinary Shares**" means ordinary shares in the capital of the Company;

"**Parties**" shall have the meaning ascribed to it in the preamble;

"**Permits**" means:

1. a permit, licence, consent, approval, certificate, qualification, registration or other authorisation; or
2. a filing of a notification, report or assessment,

in each case, necessary for the operation of a Group Company's business, or its ownership, possession, occupation or use of an asset;

"**Potential Purchaser**" shall have the meaning ascribed to it in Clause 4.2;

**["Process Agent" shall have the meaning ascribed to it in Clause 12.7;]**

"**Prohibited Payment**" shall have the meaning ascribed to it in paragraph 7.4 of Part 1 of Schedule 4;

"**Receiving Party**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Register**" shall have the meaning ascribed to it in Clause 1.5.1;

"**Representatives**" shall have the meaning ascribed to it in Clause 4.1.3;

"**Requesting Party**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Shareholder**" means any shareholder of the Company from time to time (but excludes the Company holding Shares as Treasury Shares from time to time);

"**Shares**" means issued shares in the capital of the Company, including the Ordinary Shares;

"**Singapore Dollar(s)**" and the sign "**S$**" mean the lawful currency of Singapore;

"**SMC**" shall have the meaning ascribed to it in Clause 12.6.1;

"**Specified Office**" shall have the meaning ascribed to it in Clause 1.5.1;

"**Subsidiary**" means any subsidiary of the Company from time to time;

"**Surviving Clauses**" means **[Clauses 1.1.5(iii), 3.5, 4, 5, 7, 8, 10, 11, 12 and 13]**;

"**Tax**" or "**Taxation**" means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in Singapore or elsewhere in the world;

"**Taxing Authority**" means any governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of Singapore or elsewhere in the world, which is competent to impose or collect Tax; and

"**Treasury Shares**" means shares in the capital of the Company held by the Company as treasury shares.

* 1. Clauses, Schedules, etc.

References to this Agreement include any Recitals and Schedules to it and references to Clauses and Schedules are to the clauses of and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules. The Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.

* 1. References to Subsidiaries, Holding Companies and Related Corporations

The words "**subsidiary**", "**holding company**" and "**related corporation**" shall have the same meanings in this Agreement as their respective definitions in the Act.

* 1. Headings

The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

* 1. Including

Unless a contrary indication appears, a reference in this Agreement to "**including**" shall not be construed restrictively but shall mean "**including without prejudice to the generality of the foregoing**" and "**including, but without limitation**".

* 1. Interpretation Act

The Interpretation Act 1965 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

* 1. Subsidiary Legislation

References to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision.

* 1. Modification etc. of Statutes

References to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date hereof), so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into prior to First Completion or an Additional Completion (as applicable) and (so far as liability thereunder may exist or can arise) shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

* 1. Others
     1. References to "**this Agreement**" includes all amendments, additions, and variations thereto agreed between the Parties.
     2. References to "**day**", "**month**" or "**year**" is a reference to a day, month or year respectively in the Gregorian calendar, unless "Business Days" is specified.
     3. References to a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality).
     4. Any reference to a document being "**in the agreed form**" is to a document in a form agreed between the Company and the Investors and initialled or otherwise identified by, or on behalf of, each of them as such, with such alterations as may be agreed in writing between the Company and the Investors.
     5. References to those of the Parties that are individuals include their respective legal personal representatives.
     6. References to "**writing**" or "**written**" include any non-transitory form of visible reproduction of words.
     7. Reference to "**issued Shares**" of any class or Shares of any class "**in issue**" shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.
     8. Reference to the "**holders**" of a class of Shares shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise.
     9. References to one gender include all genders and references to the singular include the plural and *vice versa*.
     10. References to a person connected with or to another person shall be interpreted within the meaning of "connected person" as defined in Section 2 of the Securities and Futures Act 2001 of Singapore.
     11. References to "**fully-diluted**" means on the basis of the total number of outstanding Ordinary Shares assuming all convertible securities (including preference shares) are converted or exchanged and all rights, options or warrants to subscribe for or acquire shares are exercised and including all Ordinary Shares reserved or authorised for future issuance or grant under any equity incentive, share option or similar plan of the Company.
     12. Any thing or obligation to be done under this Agreement which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.

Schedule 1

FORM OF CONVERTIBLE PROMISSORY NOTE

[Company]

CONVERTIBLE PROMISSORY NOTE

Note No. **[●]**

**[S$] [●]**

Date: **[●]** **[Singapore]**

For value received, **[*Company*]**, a private company limited by shares incorporated under the laws of Singapore whose registered office is at **[●]** (the "**Company**"), promises to pay to the order of **[*Investor*]**, **[a company incorporated under the laws of [●] whose registered office is at [●]]** (the "**Holder**"), the principal sum of **[S$]** **[●]**. This Convertible Promissory Note (this "**Note**") shall bear interest from (and including) the date of issue of this Note ("**Issue Date**") at a rate equal to **[●]** per cent. (**[●]**%) per annum[[21]](#footnote-23) (provided that such rate may be increased to **[●]** per cent. (**[●]**%) per annum pursuant to Clause 7.2), simple interest, calculated by reference to the outstanding principal of this Note. This Note will bear interest from the Issue Date until the day on which all sums due in respect of this Note up to that date are received by or on behalf of the Holder or until this Note is converted as provided herein. This Note is a part of a series of notes with identical terms (other than with respect to the identity of the Holder and the principal amount thereof) issued in registered form pursuant to a Convertible Note Purchase Agreement entered into among the Company, the Holder and the other parties thereto dated **[●]** (as amended and/or supplemented from time to time, the "**Convertible Note Purchase Agreement**"). The identifying number of this Note is set out above.

Capitalised terms used but not otherwise defined herein have the meanings ascribed to such terms in the Convertible Note Purchase Agreement. This Note is subject to the following terms and conditions:

1. Definitions

Capitalised terms used but not defined in this Note shall have the meanings ascribed to them in the Convertible Note Purchase Agreement. For purposes of this Note:

"**Balance**" means, at the applicable time, the sum of the outstanding principal of this Note, all then accrued but unpaid interest, and all other amounts then accrued but unpaid under this Note;

"**Company**" shall have the meaning ascribed to it in the opening paragraph of this Note;

"**Company Capitalisation**" means the number of Ordinary Shares outstanding (assuming conversion of all then outstanding securities convertible into Ordinary Shares and exercise of all then outstanding options, warrants or similar securities to purchase Shares, but excluding Shares issuable upon the conversion of this Note and any other Notes **[and any other convertible notes issued by the Company]**), plus all Ordinary Shares reserved for future grant under any share option or equity incentive plan of the Company (including, in the case of a conversion of a Note pursuant to a Qualified Financing or Non-Qualified Financing, any shares reserved pursuant to any share option or equity incentive plan of the Company to be created or increased on a pre-money basis as contemplated by the terms of such Qualified Financing or Non-Qualified Financing);

"**Conversion Price**" means:

* + - 1. in the case of a conversion pursuant to Clause 5.1 (*Automatic Conversion upon Qualified Financing*), an amount equal to the lower of:
         1. **[●]%**[[22]](#footnote-24) of the lowest per-share selling price at which Financing Preference Shares are or have been issued in the Qualified Financing as of the date of the conversion of the entire Balance; and
         2. the Valuation Cap divided by the Company Capitalisation immediately prior to the Qualified Financing;
      2. in the case of a conversion pursuant to Clause 5.2 (*Optional Conversion in Connection with Non-Qualified Financing*), an amount equal to the lower of:
         1. **[●]%** of the lowest per-share selling price at which Financing Preference Shares are or have been issued in the Non-Qualified Financing as of the date of the conversion of the entire Balance; and
         2. the Valuation Cap divided by the Company Capitalisation immediately prior to the Non-Qualified Financing;
      3. in the case of a conversion pursuant to Clause 3 (that is, following the Maturity Date), an amount equal to **[the lower of: (I)** **if there was a Non-Qualified Financing completed prior to the Maturity Date, [●]%** **of the lowest per-share selling price at which Financing Preference Shares have been issued in the most recently completed Non-Qualified Financing as of the date of the conversion of the entire Balance; otherwise, the per share price at which shares of the Company were issued in the Company's last *bona fide* equity financing prior to the date of the conversion of the entire Balance;** **and (II) the Valuation Cap**[[23]](#footnote-25) **divided by the Company Capitalisation immediately prior to the delivery of the relevant Election Notice;]** [[24]](#footnote-26) or
      4. in the case of a conversion pursuant to Clause 4.2.2 (that is, upon a Liquidity Event), an amount equal to:

**[*EITHER***

**[*If there is no Valuation Cap*]the per share price based on the valuation of the Company implied by the Liquidity Event (on a fully-diluted basis, but excluding all Ordinary Shares that are not subject to grants already made and are reserved for future grant under any share option or equity incentive plan of the Company)**

***OR***

**[*If there is a Valuation Cap*] (I) the lower of the Valuation Cap or the valuation of the Company implied by the Liquidity Event, divided by (II) the Company Capitalisation (excluding all Ordinary Shares that are not subject to grants already made and are reserved for future grants under any share option or equity incentive plan of the Company) immediately prior to the Liquidity Event]**;[[25]](#footnote-27)

"**Convertible Note Purchase Agreement**" shall have the meaning ascribed to it in the opening paragraph of this Note;

"**Election Notice**" means a written notice of election to convert the Balance into Sharesin accordance with Clause 3, Clause 4.2.2 or Clause 5.2 (as applicable);

"**Event of Default**" shall have the meaning ascribed to it in Clause 7.1;

**["Financial Indebtedness" shall have the meaning ascribed to it in Clause 7.1.6;]**[[26]](#footnote-28)

"**Financing Preference Shares**" means the Preference Shares that are allotted and issued by the Company to the investors in a Qualified Financing or a Non-Qualified Financing, as applicable;

"**Holder**" shall have the meaning ascribed to it in the opening paragraph of this Note;

"**Issue Date**" shall have the meaning ascribed to it in the opening paragraph of this Note;

"**Liquidity Event**" means:

(i) a liquidation, dissolution or winding up of the Company;

(ii) a consolidation, merger, scheme of arrangement or amalgamation of the Company with or into any other corporation or corporations or non-corporate business entity or any other corporate reorganisation, in which the shareholders of the Company immediately prior to such consolidation, merger or reorganisation, own less than a majority of the surviving or acquiring entity's voting power immediately after such consolidation, merger, scheme of arrangement, amalgamation or reorganisation;

(iii) a sale, lease or disposition of all or substantially all of the assets of the Group Companies, taken as a whole (including the sale, transfer, exclusive license or other disposition in a single transaction or a series of related transactions of all or substantially all of the assets or Intellectual Property of the Group Companies (other than to another Group Company)); or

(iv) a transaction or series of transactions in which more than fifty per cent. (50%) of the voting power of the Company is disposed of;

"**Maturity Date**" means the **[●]** anniversary of the Issue Date, or such later date as may be agreed by the Majority Holders and notified to the Company in writing prior to the then applicable Maturity Date;

"**Non-Qualified Financing**" means any allotment and issuance, after the Issue Date, of Preference Shares in a *bona fide* fundraising exercise that is not a Qualified Financing;

"**Note**" shall have the meaning ascribed to it in the opening paragraph of this Note;

"**Preference Shares**" means preference shares in the capital of the Company;

"**Qualified Financing**" means the next allotment and issuance, after the Issue Date, of Preference Shares yielding aggregate proceeds to the Company of at least **[S$] [●]** (excluding conversion of this Note, any of the other Notes or any of the other then outstanding convertible securities issued by the Company for capital raising purposes (e.g. Simple Agreements for Future Equity ("**SAFEs**"), Convertible Agreements Regarding Equity ("**CAREs**") and similar instruments));

**["Subsequent Convertible Securities" means convertible securities that the Company may issue after the Issue Date with the principal purpose of raising capital, including but not limited to, other convertible debt instruments, SAFEs, CAREs and other convertible securities. Subsequent Convertible Securities shall include any amendment or amendment and restatement of any existing convertible debt instrument, SAFE, CARE or similar instruments, or convertible securities. Subsequent Convertible Securities exclude: (i) options issued pursuant to any equity incentive or similar plan of the Company approved by [the Board]; (ii) convertible securities issued or issuable to: (A) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing; or (B) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions, in each case, as approved by [the Board]; and (iii) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships, in each case, approved by the [Board];]** and[[27]](#footnote-29)

"**Valuation Cap**" means **[S$] [●]**.[[28]](#footnote-30)

1. Status

This Note constitutes direct, general, unconditional and unsecured obligations of the Company for the due payment of the principal amount and accrued interest hereunder, and for the performance of all other obligations of the Company with respect to this Note. The payment obligations of the Company under this Note shall, except to the extent otherwise provided for or required by Applicable Law, at all times rank *pari passu* (as against the assets of the Company) with all other present and future unsecured and unsubordinated debt of the Company.

1. Maturity

Payment of the Balance shall be made on the Maturity Date (if not converted sooner). If the Balance is not repaid on, or converted prior to or on, the Maturity Date, the Holder may at any time thereafter elect, by written notice to the Company, to enforce repayment of the Balance, or convert the entire Balance into the most senior class of Shares outstanding as at the **[Issue Date] / [Maturity Date]**, and in the case of the latter election, such written notice shall constitute an Election Notice for all purposes hereof.

1. Liquidity Event
   1. The Company shall give the Holder written notice of any impending Liquidity Event describing the material terms and conditions of such Liquidity Event as soon as practicable and not less than **[ten (10)]** Business Days prior to the anticipated date of consummation of the Liquidity Event.
   2. If there is a Liquidity Event prior to the conversion or repayment of this Note, the Holder will have the right to elect, by written notice to the Company within **[five (5)]** Business Days following receipt of the notice described in Clause 4.1, to either:
      1. receive a cash payment amount equal to **[the higher of (a)]** the Balance multiplied by a multiple of **[●] [; or (b) the cash proceeds from the Liquidity Event that the Holder would receive on the relevant Shares assuming the entire Balance had been converted into the relevant Shares pursuant to Clauses 4.2.2 and 5.3]**, in each case, in priority to the holders of any other class of securities of the Company; or
      2. convert the entire Balance into the most senior class of Shares outstanding as at **[the** **Issue Date] / [immediately prior to the closing of the Liquidity Event]**, and such written notice shall constitute an Election Notice for all purposes hereof,

and such payment or conversion shall be in satisfaction of all amounts owed by the Company to the Holder under this Note. If the Holder does not provide such written notice within the **[five (5)]** Business Day period described in the preceding sentence, the Holder shall be deemed to have made an election to receive the cash payment referred to in Clause 4.2.1.

* 1. In connection with an election made, or deemed to be made, with respect to Clause 4.2.1, the cash payment will be due and payable by the Company to the Holder immediately prior to, or concurrent with, the consummation of the Liquidity Event.

1. Conversion[[29]](#footnote-31)
   1. **Automatic Conversion upon Qualified Financing.** If there is a Qualified Financing prior to the conversion or repayment of the Balance, the entire Balance shall be automatically converted into Financing Preference Shares at the closing of such Qualified Financing. The number of Financing Preference Shares to be issued upon such conversion shall be equal to the quotient obtained by dividing the entire Balance by the Conversion Price. In connection with a conversion pursuant to this Clause 5.1, the Holder shall execute and deliver to the Company at the closing of such Qualified Financing the documents described in Clause 5.4 and such other agreements that are entered into by the investors participating in the Qualified Financing. The Company shall give the Holder written notice of any proposed Qualified Financing (such notice to contain the material terms of such Qualified Financing) and a copy of all material documentation relating to such Qualified Financing as soon as practicable and no less than **[twenty (20)]** Business Days prior to the anticipated date of consummation of the Qualified Financing. The Company shall give the Holder any additional information related to such Qualified Financing as may be reasonably requested by the Holder. Notwithstanding the foregoing, if the applicable Conversion Price for such conversion is less than the price per share at which Financing Preference Shares are issued in the Qualified Financing, the Company may elect, in any such conversion, to have the entire Balance convert into a new class of Preference Shares having identical rights, privileges, preferences and restrictions as such Financing Preference Shares issued in connection with such Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable): (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price.
   2. **Optional Conversion in Connection with Non-Qualified Financing.** If there is a Non-Qualified Financing prior to the conversion or repayment of the Balance, the Holder may elect, by delivering an Election Notice to the Company no later than **[ten (10)]** Business Days prior to the date of consummation of such Non-Qualified Financing, to convert the entire Balance into Financing Preference Shares. The number of Financing Preference Shares to be issued upon such conversion shall be equal to the quotient obtained by dividing the entire Balance by the Conversion Price. A conversion under this Clause 5.2 shall occur at the closing of the Non-Qualified Financing. In connection with a conversion pursuant to this Clause 5.2, the Holder shall execute and deliver to the Company at the closing of such Non-Qualified Financing the documents described in Clause 5.4 and such other agreements that are entered into by the investors participating in the Non-Qualified Financing. The Company shall give the Holder written notice of any proposed Non-Qualified Financing (such notice to contain the material terms of such Non-Qualified Financing) and a copy of all material documentation relating to such Non-Qualified Financing as soon as practicable and no less than **[twenty (20)]** Business Days prior to the anticipated date of consummation of the Non-Qualified Financing. The Company shall give the Holder any additional information related to such Non-Qualified Financing as may be reasonably requested by the Holder. Notwithstanding the foregoing, if the applicable Conversion Price for such conversion is less than the price per share at which Financing Preference Shares are issued in the Non-Qualified Financing, the Company may elect, in any such conversion, to have the entire Balance convert into a new class of Preference Shares having identical rights, privileges, preferences and restrictions as such Financing Preference Shares issued in connection with such Non-Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable): (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price.
   3. **Optional Conversion following Maturity Date or in connection with Liquidity Event.** In the event that the Holder has duly elected to convert the entire Balance pursuant to Clause 3 (that is, following the Maturity Date) or Clause 4.2.2 (that is, in connection with a Liquidity Event), the number of the relevant Shares to be issued upon such conversion shall be equal to the quotient obtained by dividing the entire Balance by the Conversion Price. In the case of an election under Clause 3, subject to the tender of this Note and the execution and delivery to the Company of the documents described in Clause 5.4, the entire Balance shall be converted, and the relevant Shares shall be issued in the name of the Holder, no later than **[five (5)]** Business Days following the date of the applicable Election Notice. In the case of an election under Clause 4.2.2, subject to the tender of this Note and the execution and delivery to the Company of the documents described in Clause 5.4, the entire Balance shall be converted, and the relevant Shares shall be issued in the name of the Holder, immediately prior to the Liquidity Event. **[Notwithstanding the foregoing, in the case where the relevant Shares are to be issued on conversion further to such Holder's election in accordance with Clause 3 or Clause 4.2.2 and the applicable Conversion Price for such conversion is less than the price per share at which the class of such Shares had been previously issued by the Company, the Company may elect, in any such conversion, to have the entire Balance convert into a new class of Preference Shares having identical rights, privileges, preferences and restrictions as the class of such Shares as previously issued, and otherwise on the same terms and conditions, other than with respect to (if applicable): (i) the per share liquidation preference and the initial conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price.]**[[30]](#footnote-32)
   4. **Mechanics and Effect of Conversion**
      1. Upon conversion of the Balance pursuant to this Clause 5, the Holder shall surrender this Note, duly endorsed, and deliver to the Company at its registered office a duly-executed share application letter, a duly-executed deed of ratification and accession (or similar document) to the shareholders' agreement of the Company (if any) in accordance with the terms of such shareholders' agreement (unless the Holder is already a party to such shareholders' agreement) and/or such other documents as reasonably required by the Company in connection with the issuance of the relevant Shares upon such conversion (or as may be agreed between the Company and the Holder).
      2. At its expense, the Company shall, after receipt of the above-mentioned documents and in accordance with the other provisions of this Clause 5, lodge all returns of allotments or other filings with the Accounting and Corporate Regulatory Authority of Singapore as required to reflect the Holder in the Company's electronic register of members as a holder of the relevant Shares issuable on such conversion, and as soon as practicable thereafter, issue and deliver to such Holder a certificate or certificates for such Shares, together with any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a confirmation of the wire transfer of the cash amounts payable to the Holder as described herein.
      3. All Shares issued by the Company pursuant to the conversion of the Balance shall be issued subject to the terms of the constitution of the Company and any shareholders' agreement of the Company as at the date of issue of such Shares. The Company shall obtain relevant approvals and consents to allow it to issue the relevant Shares upon the conversion of the Balance pursuant to this Clause 5.
      4. Except for the right of the Holder to obtain, and the Company's obligation to deliver, the share certificates described in Clause 5.4.2, and any other provisions that are expressed or implied to continue in force after termination, all rights and obligations of the Company and the Holder under the Convertible Note Purchase Agreement and this Note shall terminate upon the consummation of the conversion of the entire Balance pursuant to the terms of this Note; provided that nothing in this Clause shall release the Company or the Holder from liability for breaches of the Convertible Note Purchase Agreement or this Note which occurred prior to such termination.
2. No Fractional Shares

If any fractional Share would be deliverable upon conversion of the Balance, the Company, in lieu of delivering such fractional Share, shall pay an amount equal to the value of such fractional Share, as determined by the Conversion Price used to effect such conversion.

1. Events of Default
   1. For the purposes hereof, the occurrence of any one or more of the following shall constitute an "**Event of Default**":
      1. the failure of the Company to pay any principal payment, any interest or any other payment required under the terms of this Note (or any other Note) within **[five (5)]** Business Days following such due date;
      2. the execution by the Company of a general assignment for the benefit of creditors;
      3. the filing by or against the Company of a petition in bankruptcy or any petition for relief under any applicable bankruptcy or insolvency legislation or the continuation of such petition which, in the case of a filing made against the Company, is not dismissed within a period of **[●]** Business Days;
      4. the appointment of a receiver or trustee to take possession of the property or assets of the Company;
      5. any material breach of the Convertible Note Purchase Agreement or this Note by the Company, which breach has not been remedied within **[fifteen (15)]** Business Days following the Company's receipt of written notice of such breach from the Holder;
      6. **[any default by the Company of its payment obligations with respect to any of its Financial Indebtedness, or any default resulting in acceleration thereof prior to its stated maturity, involving, individually or in aggregate, an amount exceeding [S$] [●]. For the purposes hereof, "Financial Indebtedness" shall mean (i) any amount raised under any credit facility granted by, or other monetary indebtedness owed to, a bank (or any other similar financial institution) or any other lending institution or platform; (ii) any amount raised pursuant to any note purchase facility or the issuance of bonds, notes, debentures or any similar instrument; (iii) equipment financings secured by assets of the Company; and (iv) any liability in respect of any guarantee granted by the Company for any of the items referred to in sub-clauses (i) through (iii) above]**; and
      7. it is or will become unlawful or illegal for the Company to perform or comply with any one or more of its obligations under the Convertible Note Purchase Agreement or this Note.
   2. In the event of any Event of Default:
      1. interest will accrue on this Note at a rate of **[●]%** per annum[[31]](#footnote-33); and
      2. the Holder shall be entitled to receive reasonable attorneys' costs and reasonable costs incurred in connection with the collection of the Balance and the enforcement of this Note.
   3. The Company shall:
      1. inform the Holder in writing within two (2) Business Days of the occurrence of an Event of Default; and
      2. inform the Holder in writing of any default, or other facts or circumstances that could result in an Event of Default, promptly upon becoming aware of any such default or such other facts or circumstances.
   4. In the case of an Event of Default set out under Clause 7.1.2, 7.1.3, 7.1.4 or 7.1.7, the entire Balance shall automatically become immediately due and payable without any notice from the Holder, and the Holder may proceed to enforce payment of such amount or part thereof. The date on which such Event of Default occurs shall be deemed to be the Maturity Date for the purposes of this Note and Clause 3 shall apply.
   5. In the case of an Event of Default set out under Clause 7.1.1, 7.1.5 or 7.1.6, the Holder may elect to accelerate this Note by written notice to the Company, whereupon the entire Balance shall become immediately due and payable, and the Holder may proceed to enforce payment of such amount or part thereof. The date on which such written notice is received by the Company shall be deemed to be the Maturity Date for the purposes of this Note and Clause 3 shall apply.
2. Information Rights
   1. The audited financial statements of the Company **[and audited consolidated financial statements of the Group Companies]** for each fiscal year shall be delivered to the Holder within **[sixty (60)]** Business Days after the end of the relevant fiscal year.
   2. The Company shall prepare management accounts (in such form as the Majority Holders shall reasonably require from time to time) for each fiscal quarter and shall deliver such quarterly management accounts to the Holder within **[twenty (20)]** Business Days after the end of each fiscal quarter.
   3. The Holder may, from time to time and acting reasonably, request additional information regarding the Company, its businesses or operations and the Company shall provide the Holder with such otherreasonable information within **[ten (10)]** Business Days of the Holder requesting such information in writing**[; provided that the Company shall not be required to provide such information if necessary to protect legal professional privilege, if such information is a highly confidential trade secret or if it is bound by third party confidentiality restrictions]**.
3. [Most Favoured Nation

**If at any time after the Issue Date, and prior to the repayment or conversion in full of the Balance, the Company issues Subsequent Convertible Securities, the Company will promptly (and in any event within [three (3)] Business Days of such issuance) provide the Holder with written notice thereof, together with a copy of all documentation relating to such Subsequent Convertible Securities and any additional information relating to such Subsequent Convertible Securities as may be reasonably requested by the Holder. In the event the Holder determines that the terms of the Subsequent Convertible Securities are more favourable in any material respect to the holder thereof than those granted to the Holder under this Note, the Holder shall be entitled, by providing the Company with a written notice within [fifteen (15)] Business Days after the delivery to the Holder of the information described in the preceding sentence, to receive the benefit of such terms (to the extent reasonably applicable to the Holder and subject to the same terms and conditions as are applicable to the holder of Subsequent Convertible Securities) with effect from the date of such written notice. The parties hereto shall use reasonable efforts to amend and restate this Note accordingly promptly after the Company's receipt of such written notice from the Holder.]**[[32]](#footnote-34)

1. [*Any other rights*][[33]](#footnote-35)
2. Payment; Prepayment

All payments in respect of this Note shall be made in **[Singapore Dollars]** to such bank account as the Holder may notify to the Company in writing not less than **[five (5)]** Business Days before the due date for such payment. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to principal. The Company may not prepay this Note except with the prior written consent of the Majority Holders.

1. Successors and Assigns; Transfers
   1. The Company may not, without the prior written consent of the Holder, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Note.Subject to the foregoing sentence, the terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.
   2. The Holder may transfer this Note in accordance with Clause 1.6 of the Convertible Note Purchase Agreement.
2. Miscellaneous

Clauses 4 (*Confidentiality*), 5 (*Announcements*), 8 (*Amendments and Waivers*), 10 (*Whole Agreement*), 11 (*Notices*) and 12 (*General*) of the Convertible Note Purchase Agreement are incorporated herein by reference as if fully set forth herein, *mutatis mutandis*, and, where applicable, as if references to "this Agreement" were references to "this Note".

[Signatures on next page.]

**The Company**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of the Company*]**

………………………..

Director

**[Holder]**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of Holder*]**

………………………..

Director

Schedule 2

Particulars of the Investors

| **(1)**  **Investor Name** | **(2)**  **Address and Notice Details** | **(3)**  **First Completion Principal Amount** | **(4)**  **Additional Completion Principal Amount** | **(5)**  **Aggregate Principal Amount** |
| --- | --- | --- | --- | --- |
| **[●]** | Address: **[●]**  E-mail address: **[●]** |  |  |  |
| **[●]** | Address: **[●]**  E-mail address: **[●]** |  |  |  |
| **[●]** | Address: **[●]**  E-mail address: **[●]** |  |  |  |

Schedule 3

Capitalisation IMMEDIATELY PRIOR TO FIRST COMPLETION

**[*insert capitalisation table*]**

Schedule 4

**WARRANTIES[[34]](#footnote-36)**

Part 1 – Company Warranties

1. Share Capital
   1. Schedule 3 sets out a true, complete, accurate and not misleading list of, as at immediately prior to First Completion, all holders of Shares or options or other rights convertible into or exchangeable for shares of the Company, together with the number of Shares or rights held by each of them.
   2. The Notes, when issued at First Completion or the Additional Completion (as applicable), will be duly authorised and properly issued free from any Encumbrances.
   3. The Shares issuable upon the conversion of the Notes, when issued upon such conversion, will be duly authorised, properly allotted and issued as fully paid free from any Encumbrances.
   4. There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give any Encumbrance, in relation to any of the Notes or shares or equity interests in the capital of any Group Company.
   5. Other than this Agreement, there is no agreement, arrangement or obligation requiring the issue, transfer, redemption or repurchase of, or the grant to a person of the right (conditional or not) to require the issue, transfer, redemption or repurchase of, the Shares or any shares or equity interests in the capital of any Group Company (including, without limitation, any right of pre-emption or options or other rights convertible into or exchangeable or exercisable for any shares or equity interests in the capital of any Group Company).
   6. Other than as Fairly Disclosed, no Group Company has or has ever had any subsidiary and has not at any time been the holding company of any company or a member of or the beneficial owner of any shares, securities or other interest in any company or other person.
   7. The shares in each Group Company have been validly authorised, allotted and issued and are fully paid up.
2. Capacity and Authority
   1. The Company is duly incorporated and validly existing under the laws of **[Singapore] / [its jurisdiction of incorporation]** and each other Group Company is duly incorporated under the respective laws of its jurisdiction of incorporation, registration or organisation and has been in continuous existence since its incorporation, registration or organisation.
   2. The Company has the right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms.
   3. The execution and delivery by the Company of this Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under the Company's constitution, or any other agreement or instrument to which the Company is a party or by which the Company is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to the Company.
3. Financial Statements and Management Accounts[[35]](#footnote-37)
   1. The **[audited financial statements of the Company]** / **[audited [consolidated] financial statements of the [Group Companies]]** for the period ended on the Financial Statements Date (the "**Financial Statements**"):
      1. have been prepared in accordance with accounting principles, standards and practices which are generally accepted in Singapore and on the same basis and in accordance with the same accounting policies as the corresponding accounts for the preceding **[three (3)]** financial years;
      2. comply with the requirements of the Act and any other applicable law; and
      3. give a true and fair view of the state of affairs of the Group as at the Financial Statements Date and of the profits and losses for the period concerned.
   2. The accounting records of each Group Company are accurate, up to date, in its possession or under its control and properly completed in accordance with the applicable laws and accounting standards.
   3. The Management Accounts:
      1. have been prepared on a basis consistent with the Financial Statements;
      2. reasonably reflect the financial affairs of the Group at the date to which they have been prepared and its results for the period covered by the Management Accounts; and
      3. are not inaccurate or misleading in any material respect.
4. Events since the Financial Statements Date

Since the Financial Statements Date:

* + 1. each Group Company has carried on its business in the ordinary course and so as to maintain the same as a going concern;
    2. each Group Company has not (i) acquired or disposed of or agreed to acquire or dispose of any business or any material asset (other than trading stock in the ordinary course of the business carried on by it) or (ii) assumed or acquired any material liability (including a contingent liability);
    3. each Group Company has not declared, paid or made a dividend or distribution nor has it repaid any loan capital or other debenture;
    4. each Group Company has not redeemed or purchased or agreed to redeem or purchase any of its share capital;
    5. each Group Company has not borrowed monies (except in the ordinary course of the business carried on by it or from its bankers under agreed loan facilities);
    6. there has been no adverse change in the financial or trading position or prospects of any Group Company; and
    7. no material change has occurred in the assets and liabilities shown in the Financial Statements.

1. Tax[[36]](#footnote-38)
   1. Each Group Company is only liable to pay Taxes in the jurisdictions in which the relevant Group Company is incorporated. Each Group Company is not liable to pay and has at no time incurred any liability to Tax chargeable under the laws of any jurisdiction other than the jurisdiction in which the relevant Group Company is incorporated.
   2. Each Group Company has paid all Tax which it has become liable to pay and is not, and has not been, liable to pay any penalty, surcharge, fine or interest in connection with Tax.
   3. Each Group Company has correctly deducted or withheld all Tax which it has been obliged by applicable laws to deduct or withhold from amounts paid by it, and has properly accounted to the relevant Taxing Authority for all amounts of Tax so deducted or withheld.
   4. Each Group Company has filed all returns, provided all such information and maintained all such records as required to be filed or provided or maintained by it under applicable laws.
   5. Each Group Company is not involved in any dispute with any Taxing Authority in relation to Tax.
   6. All acquisitions or disposals of assets by each Group Company and all supplies of services by and to each Group Company have occurred at arm's length between unconnected persons and for a consideration in cash at market value.
   7. The Company is registered as a "taxable person" under applicable Taxation laws, including the Goods and Services Tax Act 1993 of Singapore, and has not at any time been treated as a member of a group of companies for such purpose. The Company has complied with all statutory provisions, regulations and notices relating to Taxation.
2. Litigation
   1. Neither any Group Company nor, so far as the Company is aware, any person for whose acts and defaults any Group Company may be vicariously liable is at present engaged whether as claimant, defendant or otherwise in any legal action, proceeding or arbitration or is being prosecuted for any criminal offence (other than as claimant in the collection of debts arising in the ordinary course of the business carried on by it none of which exceeds S$**[•]** and which do not exceed S$**[•]** in aggregate) and so far as the Company is aware, no such legal action, proceeding or arbitration is threatened or pending. There is no ongoing governmental, regulatory or official investigation or inquiry concerning a Group Company and so far as the Company is aware, no such governmental, regulatory or official investigation or inquiry concerning a Group Company is threatened or pending.
   2. There are no circumstances known to the Company likely to lead to any such claim or legal action, proceeding or arbitration, prosecution, investigation or inquiry.
   3. Neither any Group Company nor any of the Founders nor, so far as the Company is aware, any person acting for or on behalf of any Group Company is being prosecuted for an offence in such capacity, nor are they or have they been the subject of any investigation, or inquiry by, or on behalf of, any governmental, administrative or regulatory authority, in respect of any offence or alleged offence in such capacity, under any applicable laws or regulations of any jurisdiction (including anti-corruption laws or regulations), and there are no circumstances known to the Company likely to give rise to any such prosecution, investigation or inquiry.
3. Compliance with Law
   1. Each Group Company has conducted its business in all material respects in accordance with all applicable laws and all Permits, authorities, licences and consents have been obtained and all conditions applicable thereto complied with and so far as the Company is aware there are no circumstances which might lead to the suspension, alteration or cancellation of any such Permits, authorities, licences or consents, nor is there any agreement which materially restricts the fields within which such Group Company may carry on its business.
   2. No Founder has been disqualified from being a company director.
   3. The operations of each Group Company are, and have at all times been, conducted in compliance with all anti-money laundering laws and all applicable financial record keeping and reporting requirements, rules, regulations and guidelines (collectively, "**Anti-Money Laundering Laws**") and no investigation, action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving any Group Company with respect to Anti-Money Laundering Laws is pending and, so far as the Company is aware, no such actions, suits or proceedings are threatened or contemplated.
   4. No Group Company, no director, officer, employee, agent or distributor of a Group Company, and no other person associated with or acting on behalf of a Group Company has (i) violated or is in violation of any Anti-Corruption and Anti-Bribery Laws, or (ii) made, offered to make, promised to make or authorised the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation (any such payment, a "**Prohibited Payment**"). Each Group Company has put in place adequate procedures to prevent any Prohibited Payment.
   5. No Group Company, director, officer, agent, employee, significant shareholder or Affiliate of a Group Company has been subject to any investigation by any Governmental Authority with regard to any Prohibited Payment.
4. Insolvency
   1. No Group Company is insolvent or unable to pay its debts as they fall due.
   2. No application or order has been made or resolution passed in respect of the winding-up, judicial management or administration of any Group Company, nor so far as the Company is aware are there any circumstances in which any person would be entitled to have any Group Company wound-up or placed in judicial management or administration.
   3. No person has appointed or threatened to appoint or become entitled to appoint a receiver or receiver and manager or other similar officer over any Group Company's business or assets.
   4. No composition in satisfaction of the debts of any Group Company, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.
5. No Event of Default
   1. As at the First Completion (in the case of an Investor purchasing Notes at First Completion), no Event of Default (other than an Event of Default which, if capable of remedy, has been remedied) has occurred between the date of this Agreement and the First Completion Date.
   2. As at the applicable Additional Completion (in the case of an Additional Investor), no Event of Default (other than an Event of Default which, if capable of remedy, has been remedied) has occurred between the date of this Agreement and the applicable Additional Completion Date.

Part 2 – Investor Warranties

1. Capacity and Authority
   1. It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
   2. It has the right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms.
   3. The execution and delivery by it of the Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under its constitution or other constitutional document, or any other agreement or instrument to which it is a party or by which it is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to it.
2. Insolvency
   1. It is not insolvent or unable to pay its debts as they fall due.
   2. No application or order has been made or resolution passed in respect of the winding-up, judicial management or administration of such Investor, nor so far as it is aware are there any circumstances in which any person would be entitled to have such Investor wound-up or placed in judicial management or administration.
   3. No person has appointed or threatened to appoint or become entitled to appoint a receiver or receiver and manager or other similar officer over its business or assets.
   4. No composition in satisfaction of the debts of such Investor, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.

Schedule 5

**DEED OF ADHERENCE**

**THIS DEED** is made on [●]

**BY** [●]

**INTRODUCTION**

(A) [On the date hereof, [●] (the "**Subscriber**") subscribed for, and **[●]** (the "**Company**") issued in favour of the Subscriber, a Note in an aggregate principal amount of [S$] [●] (the **"Subscribed Note**").] / [By a transfer of a Note dated of even date herewith, **[●]** (the "**Transferor**") transferred to [●] (the "**Transferee**") a Note issued by **[●]** (the "**Company**") in an aggregate principal amount of [S$] [●] (the "**Transferred Note**").]

(B) This deed is entered into in compliance with the terms of Clause [1.1.7(ii) / 1.6.2] of an agreement dated **[●]** made between **[*name parties to the agreement*]** and the Company (such agreement, as amended and/or supplemented from time to time, the "**Convertible Note Purchase Agreement**").

**AGREED TERMS**

* 1. Words and expressions used in this deed shall have the same meaning as is given to them in the Convertible Note Purchase Agreement unless the context otherwise expressly requires.
  2. The [Subscriber] / [Transferee]hereby agrees to assume the benefit of the rights [of the Transferor] under the Convertible Note Purchase Agreement in respect of the [Subscribed Note] / [Transferred Note] and hereby agrees to assume and assumes the burden of the [Transferor's] obligations under the Convertible Note Purchase Agreement to be performed on or after the date hereof in respect of the [Subscribed Note] / [Transferred Note].
  3. The [Subscriber] / [Transferee] hereby agrees to be bound by the Convertible Note Purchase Agreement in all respects as if the [Subscriber] / [Transferee] were a party to the Convertible Note Purchase Agreement as one of the Investors and to perform all the obligations expressed to be imposed on such a party to the Convertible Note Purchase Agreement [and all the obligations of the Transferor in that capacity thereunder, in each case,] to be performed on or after the date hereof.
  4. This deed is made for the benefit of:
     + 1. the parties to the Convertible Note Purchase Agreement; and
       2. any other person or persons who may after the date of the Convertible Note Purchase Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Convertible Note Purchase Agreement and be permitted to do so by the terms thereof,

and this deed shall be irrevocable without the consent of the Company acting on their behalf, in each case, only for so long as they hold any Notes.

* 1. [For the avoidance of doubt, nothing in this deed shall release the Transferor from any liability in respect of any obligations under the Convertible Note Purchase Agreement due to be performed prior to the date of this deed.]
  2. None of the Investors:
     + 1. makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Convertible Note Purchase Agreement (or any agreement entered into pursuant thereto);
       2. makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the Group or otherwise relating to the [subscription] / [acquisition] of Notes; or
       3. assumes any responsibility for the financial condition of the Company **[or any Subsidiary]** or any other party to the Convertible Note Purchase Agreement or any other document or for the performance and observance by the Company or any other party to the Convertible Note Purchase Agreement or any other document (save as expressly provided therein),

in each case, to the [Subscriber] / [Transferee], and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

* 1. This deed shall be governed by and construed in accordance with the laws of Singapore.

This deed of adherence has been executed and delivered as a deed on the date shown on the first page.

**Executed and delivered as a deed[[37]](#footnote-39)** by **[*insert name of director*]**

on behalf of **[*insert name of Subscriber / Transferee*]**

………………………..

Director

Name:

in the presence of:

...............................

Witness

Name:

Address:

This Agreement has been executed on the date shown on the first page.

**The Company**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of the Company*]**

………………………..

Director

**[Investor 1]**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of Investor 1*]**

………………………..

Director

Principal amount of Note: **[S$] [●]**

**[Investor 2]**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of Investor 2*]**

………………………..

Director

Principal amount of Note: **[S$] [●]**

**[Investor 3]**

Signed by **[*insert name of director*]**

for and on behalf of **[*insert name of Investor 3*]**

………………………..

Director

Principal amount of Note: **[S$] [●]**

1. Drafting Note: As currently drafted, this convertible note purchase agreement form is entered into between the Investors and the Company. Subject to what has been commercially agreed and depending on the circumstances, the parties may wish to consider adding the Founders as parties in order to provide the warranties and undertakings together with the Company. In deciding whether to do so, factors to consider include the stage of financing and growth of the Company, the position taken on this issue during any preceding financing round or other transaction documents (e.g. SSA) (if any) and whether there is any security or other assurance provided to the Investors in respect of the Company’s obligations. If the decision is to have Founders provide any warranties or undertakings, the parties can incorporate the relevant language from the VIMA 2.0 Form Subscription Agreement. [↑](#footnote-ref-3)
2. Drafting Note: As currently drafted, this convertible note purchase agreement form does not provide for pre-First Completion undertakings as it assumes that the period between signing and First Completion will be very short. If there will be a material time gap between signing and First Completion, parties to consider incorporating some (or all) of the pre-completion undertakings set out in clause 3 of the VIMA 2.0 Form Subscription Agreement. [↑](#footnote-ref-4)
3. Drafting Note: The Board / Shareholders could, alternatively, convene and hold a meeting of the Board / Shareholders to pass the resolutions in relation to the same matters. [↑](#footnote-ref-5)
4. Drafting Note: If a director is appointed – see Drafting Note at Clause 1.4. [↑](#footnote-ref-6)
5. Drafting Note: To insert if the Parties have agreed on a specific use for the proceeds of the Notes. [↑](#footnote-ref-7)
6. Drafting Note: Director appointment rights for noteholders to be commercially agreed on a case by case basis. If granted, parties should note that since directors are typically appointed by shareholders, the noteholders will typically only be able to rely on a contractual obligation from the Company or certain shareholders to vote in favour of the noteholders’ nominated director. Due consideration should also be given to whether the noteholders’ nominated director should be entitled to stay on the Board after the next financing round (e.g. the Series A financing). [↑](#footnote-ref-8)
7. Drafting Note: Partial transfer rights are uncommon in the context of a convertible loan note, but may be considered if required by specific circumstances (for example, to facilitate transfers to an affiliate). [↑](#footnote-ref-9)
8. Drafting Note: Although it is not uncommon to grant the Investors the ability to freely assign the Notes thereby making their investments more liquid, Company and Investors alike may want to ensure some restriction / oversight is applied in respect of any proposed transfer by an Investor (other than to its affiliated entities). Investors may also wish to link the transfer mechanics *(ROFO, tag, drag, etc.) as* may be set out in the shareholders agreement to the Notes and the securities convertible from the Notes. [↑](#footnote-ref-10)
9. Drafting Note: It is not unusual for this to be limited to actual knowledge or to refer to a specific list of relevant individuals with respect to the obligation to make enquiries. [↑](#footnote-ref-11)
10. Drafting Note: To be updated to reflect the nature of the Conditions. Most Conditions should require both the Company and the Lead Investor to waive them but for some Conditions it may be more appropriate for only the Company or the Lead Investor to unilaterally waive them. [↑](#footnote-ref-12)
11. Drafting Note: To be updated to reflect the Party responsible for satisfaction of each of the Conditions. To the extent that both Parties are jointly responsible, clause to be updated to be reciprocal. [↑](#footnote-ref-13)
12. Drafting Note: To be updated to reflect the commercial agreement between the parties. [↑](#footnote-ref-14)
13. Drafting Note: To be amended if any alternative fee sharing arrangement has been agreed. [↑](#footnote-ref-15)
14. Drafting Note: Parties may also wish to consider the Singapore International Commercial Court as a dispute forum, and its website may be accessed at: <https://www.sicc.gov.sg/>. [↑](#footnote-ref-16)
15. Drafting Note: The Singapore International Arbitration Centre's website may be accessed at: <http://www.siac.org.sg/>. [↑](#footnote-ref-17)
16. Drafting Note: The Singapore Mediation Centre's website may be accessed at: <http://www.mediation.com.sg/>. The Singapore International Mediation Centre is another designated mediation service provider in Singapore, and its website may be accessed at: <http://simc.com.sg/>. [↑](#footnote-ref-18)
17. Drafting Note: To be included where the chosen dispute resolution mechanism is court proceedings and a Party is not domiciled in Singapore. [↑](#footnote-ref-19)
18. Drafting Note: Consider whether any other jurisdictions should be included here depending on the location of the Parties. [↑](#footnote-ref-20)
19. Drafting Note: Note that the definition of “Fairly Disclosed” here is different from that used in the VIMA 2.0 Form Subscription Agreement, which defines “Fairly Disclosed” by reference to information provided in a disclosure schedule and a data room. This note purchase agreement defines “Fairly Disclosed” by way of disclosures made in writing to the Investors instead of a disclosure schedule and/or a data room, which may not always be provided in an early-stage convertible note financing. If there will be a disclosure schedule and/or data room provided in the convertible note financing, parties may consider revising the definition accordingly using the definition in the VIMA 2.0 Form Subscription Agreement as appropriate. [↑](#footnote-ref-21)
20. Drafting Note: Whether the threshold should be a simple majority or higher (e.g. 75%) is a point of commercial negotiation. [↑](#footnote-ref-22)
21. Drafting Note: Interest rate to be agreed by the parties. [↑](#footnote-ref-23)
22. Drafting Note: If the Holder is to get a discount on the price per share paid by the other purchasers in the Qualified Financing, this is to be indicated here. [↑](#footnote-ref-24)
23. Drafting Note: Parties may also agree not to set a valuation cap on a conversion after the Maturity Date or upon a Liquidity Event, in which case this paragraph may be amended to remove the reference to the valuation cap and make such other consequential changes as required. Parties should holistically review the options available to the Holder as to their repayment and conversion rights and determine whether they are mutually acceptable. [↑](#footnote-ref-25)
24. Drafting Note: Note that there may be other formulations which Parties may agree on in relation to this limb (iii). As a separate note, if the Parties agree that there are to be no Maturity Date conversion provisions, then this limb (iii) of this definition should be deleted. [↑](#footnote-ref-26)
25. Drafting Note: See preceding Drafting Note. [↑](#footnote-ref-27)
26. Drafting Note: To be included if the optional cross-default Event of Default at Clause 7.1.6below is included. [↑](#footnote-ref-28)
27. Drafting Note: To be included if the optional Clause 9 (*Most Favoured Nation*)below is included. Parties should review carefully to ensure the definition is appropriate for their transaction. For example, parties may negotiate exclusions to the definition of “Subsequent Convertible Securities” if an Investor wishes to obtain most favoured nation rights over terms given to providers of venture debt, strategic investors and/or strategic partners. [↑](#footnote-ref-29)
28. Drafting Note: Valuation cap to be discussed between the parties. [↑](#footnote-ref-30)
29. Drafting Note: The Note converts: (i) upon a Qualified Financing automatically to Financing Preference Shares; (ii) upon a Non-Qualified Financing, at the option of the Holder, to Financing Preference Shares; or (iii) in connection with a Liquidity Event or after the Maturity Date, at the option of the Holder, to a class of shares. (Note that (a) after the Maturity Date, as an alternative to converting the Note, the Holder may elect to obtain repayment of the Balance (see Clause 3); and (b) in connection with a Liquidity Event, as an alternative to converting the Note, the Holder may elect to receive a certain amount of cash in satisfaction of the Note (see Clause 4). [↑](#footnote-ref-31)
30. Drafting Note: To be inserted if this Note may be converted into a class of preference shares under this Clause 5.3. [↑](#footnote-ref-32)
31. Drafting Note: Parties may wish to consider whether to impose default interest in an Event of Default. [↑](#footnote-ref-33)
32. Drafting Note: A "most favoured nation" provision may be included if commercially agreed by the parties. [↑](#footnote-ref-34)
33. Drafting Note: To insert any other specific rights negotiated by the parties, for example, (a) a right of the Holder to participate in a Qualified Financing or Non-Qualified Financing on a pro rata basis (on top of the shares to be received upon a conversion of this Note); (b) restriction on incurring debt; or (c) restriction on declaring or paying dividends. [↑](#footnote-ref-35)
34. Drafting Note: The scope of warranties that are provided in a convertible note can vary greatly depending on the specific circumstances and the outcome of commercial negotiations between the parties. For example, a very lean set of warranties may sometimes be appropriate in the case of a pre-Series A convertible note round for a start-up with little to no operations; on the other hand, a more robust set of warranties may sometimes be used in a convertible note round for a more mature company. This Part 1 of Schedule 4 sets out an example of the former, but it should be noted that parties should always carefully review the warranties and modify them as appropriate for the transaction. Parties may refer to the VIMA 2.0 Form Subscription Agreement for examples of additional warranties and incorporate them accordingly into this Agreement, if needed. In any case, the fundamental set of warranties found in paragraph 2 (Capacity and Authority) are almost always provided to give comfort to the other parties that, among other things, the Company is a duly formed entity which has capacity to perform the transactions contemplated by the agreement. [↑](#footnote-ref-36)
35. Drafting Note: Accounts warranties to be reviewed by financial advisors. [↑](#footnote-ref-37)
36. Drafting Note: Tax warranties to be reviewed by tax advisors. [↑](#footnote-ref-38)
37. Drafting Note: The manner of execution by the Subscriber / Transferee to be modified as necessary to ensure that the required formalities for its execution of this deed of ratification and accession are complied with. [↑](#footnote-ref-39)