**CONVERTIBLE AGREEMENT REGARDING EQUITY (CARE)**

**Explanatory Note**

This model document assumes that an investor is making a cash investment in a Singapore incorporated private company, in exchange for receiving either shares in such company or cash upon occurrence of certain events.

It has certain flexible features and allows the investor and company to customize such features, which are further explained through the explanatory notes in this model document.

Typically, this type of instrument is used in seed / early-stage (pre-Series A) financing rounds. If necessary, advice from an accountant should be sought to confirm whether this CARE qualifies as debt or equity.

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**[•*INVESTEE* *COMPANY*]**

**CONVERTIBLE AGREEMENT REGARDING EQUITY (CARE)[[1]](#footnote-1)**

**This CARE** is made on **[●]** between:

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

**Whereas:**

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

**(B)** In consideration of the payment by the Investor of $[●] (the "**Consideration**") on or about **[the date of this CARE]**, the Company hereby issues to the Investor the right to certain shares in the capital of the Company, on the terms and subject to the conditions set forth below.

**(C)** This CARE is one of the forms available at the [SAL website](http://www.singaporelawwatch.sg/About-Singapore-Law/VC-Investment-Model-Agreements) and the Company and the Investor agree that neither one has modified the form, except to fill in the blanks in Clause 1 and the bracketed items and to pick one of the options in Clause 7.11 of this CARE.

# RATES / CAPS / DATES / AMOUNTS

## The Discount Rate is **[**●**]****[[2]](#footnote-2)**%.

## The Maturity Cap is $**[**●**]****[[3]](#footnote-3)**.

## The Maturity Date is **[**●**]3**.

## The Minimum Equity Raise is $**[**●**]2**.

## The Multiple is **[**●**]**.[[4]](#footnote-4)

# Events

## **Equity Financing**.[[5]](#footnote-5)

### If there is an Equity Financing before the termination of this CARE in accordance with Clause 3, on the initial closing of such Equity Financing, this CARE will automatically convert into the number of CARE Preference Shares equal to the Consideration divided by the Discount Price.

### The automatic conversion of this CARE into the CARE Preference Shares is conditional on[[6]](#footnote-6) the Investor's execution and delivery to the Company of all transaction documents related to the Equity Financing, provided that such documents are the same or substantially the same as the documents to be entered into with the subscribers of Standard Preference Shares, with appropriate variations for the CARE Preference Shares if applicable.[[7]](#footnote-7)

## **Liquidity Event**[[8]](#footnote-8)

### If there is a Liquidity Event before the termination of this CARE in accordance with Clause 3, subject to Clauses 2.2.2 and 2.2.3, this CARE will automatically be entitled to receive a portion of the Event Proceeds, due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of:

#### the Consideration *multiplied by* the Multiple (the "**Cash-Out Amount**"); or

#### the amount payable on the number of Ordinary Shares equal to the Consideration divided by the Liquidity Price (the "**Conversion Amount**").

### Subject to Clause 2.2.3, if the holders of the Shares are given a choice as to the form and amount of the Event Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, provided that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor's failure to satisfy any requirement or limitation generally applicable to the holders of the Shares or under any applicable laws.

### If the Liquidity Event is an Initial Coin Offering, the Investor will always have the option to receive the amount of the Event Proceeds it is entitled to receive pursuant to Clause 2.2.1 in the form of either (i) cash or (ii) other form being offered to the holders of the Shares.

## **Dissolution Event**[[9]](#footnote-9)

### If there is a Dissolution Event before this CARE terminates in accordance with Clause 3, the Investor will automatically be entitled to receive a portion of the Event Proceeds equal to the Consideration, due and payable to the Investor immediately prior to the consummation of the Dissolution Event. This Clause 2.3 is subject to all laws applicable to the Company.

## **Liquidation Priority**

### In a Liquidity Event or Dissolution Event, the Investor's rights to receive its Cash-Out Amount or Consideration (as the case may be) is:

#### junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Shares);

#### on par with payments for other CAREs and/or Preference Shares, and if the applicable Event Proceeds are insufficient to permit full payments to the Investor and such other CAREs and/or Preference Shares, the applicable Event Proceeds will be distributed pro rata to the Investor and such other CAREs and/or Preference Shares in proportion to the full payments that would otherwise be due; and

#### senior to payments for Ordinary Shares.

### The Investor’s right to receive its Conversion Amount is:

#### on par with payments for Ordinary Shares and other CAREs and/or Preference Shares who are also receiving Conversion Amounts or Event Proceeds on a similar as-converted to Ordinary Shares basis; and

#### junior to payments described in Clauses 2.4.1(i) and 2.4.1(ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or Consideration or similar liquidation preferences).

## **Maturity Conversion**[[10]](#footnote-10)

## Unless this CARE terminates pursuant to Clause 3 before the Maturity Date, the Investor may at any time on or after the Maturity Date elect to require the Company to automatically issue to the Investor such number of Ordinary Shares equal to the Consideration divided by the Maturity Price upon the Investor giving the Company at least seven days' notice in writing of such election.

# Termination[[11]](#footnote-11)

# This CARE will automatically terminate (without relieving either the Company or the Investor of any obligations arising from a prior breach of or non-compliance with this CARE) upon either:

## the issuance of Shares to the Investor pursuant to Clause 2.1, Clause 2.2 (where applicable) or Clause 2.5; or

## the payment, or setting aside for payment, of amounts due the Investor pursuant to Clause 2.2 (where applicable) or Clause 2.3.

# MFN Amendment[[12]](#footnote-12)

If the Company issues any other CARE Document prior to termination of this CARE, the Company will promptly provide the Investor with written notice thereof, together with a copy of all documentation relating to such CARE Document and, upon written request of the Investor, any additional information related to such CARE Document as may be reasonably requested by the Investor. In the event the Investor determines that the terms of such CARE Document are preferable to the terms of this CARE, the Investor will notify the Company in writing. Promptly after receipt of such written notice from the Investor, the Company agrees to amend and restate this CARE to be identical to the subsequent CARE Document.

# Information Rights

The Company shall provide the Investor with such information relating to the business and financial condition, properties, operations and prospects of the Company and its investments as such Investor may from time to time reasonably request, and upon the Investor giving the Company at least 30 days' notice in writing requesting for such information, unless the Company deems in good faith that such information is a trade secret or highly confidential. The Investor agrees that it shall not use such information provided other than for the purposes of evaluating its investment in the Company pursuant to this CARE.

# Representations, Warranties and Undertakings

## Each Party hereby represents and warrants to the other that:

### as at the date of this CARE, it has full power and authority to execute and deliver this CARE, and to consummate the transactions contemplated hereby and thereby and that this CARE and all such other agreements and obligations entered into and undertaken in connection with the transactions contemplated hereby constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms and the execution and delivery of, and the performance by it of its obligations under this CARE shall not:

#### result in a breach of (if applicable) its constitutive document(s) and do not infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party; and/or

#### result in a breach of any laws applicable or any order, judgment or decree of any Court, governmental agency or regulatory body to which it is a party or by which it or its assets are bound, whether in Singapore or elsewhere;

### (if applicable) it is a corporation duly organised or incorporated, validly existing and in good standing under the laws of the country, state or province (as the case may be) of its incorporation and has all requisite power and authority to own its properties and assets and to carry on its business as now conducted; and

### no consent, authorisation, licence, permit, registration or approval of, or exemption or other action by, any governmental or public body, commission or authority is required in connection with the execution, delivery and performance by it of this CARE.

## The Company represents, warrants and undertakes to the Investor that the Shares to be issued pursuant to this CARE will on issue be duly authorised, properly allotted and issued as fully paid free of any and all encumbrances and no person shall have any rights of pre-emption over such Shares.

## The Company represents, warrants and undertakes to the Investor that the Consideration shall be utilised in the manner as provided in the business plan and/or budget provided to the Investor by the Company on or around the date of this CARE.[[13]](#footnote-13)

# Miscellaneous

## Any provision of this CARE may be amended, waived or modified by written consent of the Company and either:

### the Investor; or

### the majority-in-interest of all then-outstanding CARE Documents with the same "Discount Rate", "Maturity Cap", "Maturity Date", "Minimum Equity Raise" and "Multiple" as this CARE (and CARE Documents lacking one or more of such terms will be considered to be the same with respect to such term(s)),

### provided that with respect to Clause 7.1.2: (i) the Consideration may not be amended, waived or modified in this manner, (ii) the consent of the Investor and each holder of such CARE Documents must be solicited (even if not obtained), and (iii) such amendment, waiver or modification treats all such holders in the same manner. "Majority-in-interest" refers to the holders of the applicable group of CARE Documents whose CARE Documents have a total Consideration greater than 50% of the total Consideration of all of such applicable group of CARE Documents.

## Any notice, communication and/or information to be given in connection with this CARE (each, a "**Notice**"):

### must be addressed to the Party to whom it is to be given at the address or e-mail address listed on the Party's signature page or to any other address or e-mail address as notified by such Party for the purposes of this Clause; and

### if sent according to Clause 7.2.1, shall be deemed to have been received:

#### if delivered by hand, at the time of delivery;

#### if sent by pre-paid registered post, on the **[second]** Business Day after the date of posting (or if sent by registered airmail, on the **[sixth]** Business Day after the date of posting); or

#### if sent by e-mail, when the sender receives an automated message confirming delivery,

## except that if a Notice is received on a day which is not a Business Day or is after 5.30 p.m. (addressee's time) on a Business Day, it shall be deemed to have been received at 9:30 a.m. (addressee's time) on the following Business Day.

## The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of Shares for any purpose, nor will anything contained herein be construed to confer on the Investor, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until Shares have been issued to the Investor upon the terms described herein. However, if the Company pays a dividend on outstanding Ordinary Shares (that is not payable in Ordinary Shares) while this CARE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

## No Party shall (nor shall it purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this CARE nor grant, declare or dispose of any right or interest in it without the prior written consent of the other Party *provided, however*, that this CARE and/or the rights contained herein may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer, director or trustee of the Investor, 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 adviser of, or shares the same management company or investment adviser with, the Investor.

## If any provision of this CARE or part thereof is rendered void, illegal or unenforceable by any legislation 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 CARE.

## A person who is not party to this CARE has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

## This CARE may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when so executed, shall be an original, but all counterparts shall together constitute one and the same document. Signatures may be exchanged by e-mail, with original signatures to follow. Each Party agrees to be bound by its own electronic signature and that it accepts the electronic signature of the other Parties.

## This CARE shall be governed by, and construed in accordance with, the laws of Singapore.

## In event of any dispute arising out of or in connection with this CARE, including any question regarding its existence, validity or termination (the "**Dispute**"), a Party may give notice to the other Party to submit the Dispute to mediation to the Singapore Mediation Centre ("**SMC**").[[14]](#footnote-14)

## If the Parties agree to submit such Dispute to SMC, the Parties will have **[30 days]** from the date of submission of such Dispute to SMC to resolve such Dispute in accordance with SMC's Mediation Procedure in force for the time being. Unless otherwise agreed by the Parties, the mediator(s) will be appointed by SMC and the mediation will take place in Singapore in the English language and the Parties shall be bound by any settlement agreement reached.

## If the Parties do not agree to submit the Dispute to SMC or the Parties are unable to resolve the Dispute through mediation during the period set out in Clause 7.10, in such case,

## **[OPTION 1: COURT]**

## [**the Parties irrevocably agree that the courts of Singapore are to have exclusive jurisdiction to settle any such Dispute.][[15]](#footnote-15)**

## **[OPTION 2: ARBITRATION]**

**[the Dispute, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre[[16]](#footnote-16) 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. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.]**

## **[The Investor 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 CARE. 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 the Investor). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in Singapore, the Investor irrevocably agrees to appoint a substitute Process Agent acceptable to the Company, and to deliver to the Company a copy of the new Process Agent's written acceptance of that appointment, within thirty days.][[17]](#footnote-17)**

# Interpretation

In this CARE, unless the context requires otherwise:

"**Business Day**" shall mean a day on which banks are open for business in Singapore (excluding Saturdays, Sundays or public holidays);

"**CARE Documents**" means an instrument containing a future right to Shares, substantially similar in form and content to this CARE, purchased by investors for the purpose of funding the Company's business operations;

"**CARE** **Preference Shares**" means the Preference Shares to be issued to the Investor on the occurrence of an Equity Financing, having identical rights, privileges, preferences and restrictions as the Standard Preference Shares, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the Discount Price; and (ii) the basis for any dividend rights, which will be based on the Discount Price;

"**Change of Control**" means:

1. a transaction or series of related transactions in which a person or group of affiliated persons would become the holder, directly or indirectly, of more than 50% of the voting rights of all members of the Company or such other surviving or resulting entity (other than such persons holding, directly or indirectly, of more than 50% of the voting rights of all members of the Company at the time of this CARE);
2. any reorganisation, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting rights of all members of the Company or such other surviving or resulting entity; or
3. a sale, lease, transfer, exclusive licence or other disposition of all or substantially all of the assets of the Company;

For the purposes of this definition, "affiliated person" (including its correlative meanings, "affiliated persons") 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 and "control" (including its correlative meanings, "controlled by", "controls" and "under common control with") means, with respect to a corporation, the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person;

"**Company Capitalisation**" is calculated as of immediately prior to the Equity Financing and (without double-counting):

1. includes all Shares issued and outstanding;
2. includes this CARE and other convertible securities issued by the Company, including but not limited to: (a) other CARE Documents; (b) convertible promissory notes and other convertible debt instruments; and (c) convertible securities that have the right to convert into Shares;
3. includes all issued and outstanding Options;
4. includes the Unissued Option Pool; and
5. excludes, notwithstanding the foregoing, any increases to the Unissued Option Pool in connection with the Equity Financing;

"**Discount Price**" means the price per share of the Standard Preference Shares subscribed for in the Equity Financing multiplied by the Discount Rate;

"**Dissolution Event**" means:

1. a voluntary termination of operations;
2. a general assignment for the benefit of the Company's creditors; or
3. any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary;

"**Dividend Amount**" means, with respect to any date on which the Company pays a dividend on its outstanding Ordinary Shares, the amount of such dividend that is paid per Ordinary Share multiplied by (x) the Consideration divided by (y) Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price);

"**Equity Financing**" means a *bona fide* transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Preference Shares[[18]](#footnote-18) at a fixed valuation (including but not limited to, a pre-money or post-money valuation) and, if the Minimum Equity Raise is provided in Clause 1.4, under which the Company raises not less than the Minimum Equity Raise;

"**Event Proceeds**" means cash and other assets (including without limitation share consideration or Tokens) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution;

"**Initial Coin Offering**" means any sale, issuance, sponsorship, creation or distribution of any Tokens, including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens (i) which are securities or other forms of capital market products pursuant to the relevant laws applicable; (ii) which are sold, issued, created or distributed by the Company to raise capital; or (iii) pursuant to which the holder of such Token has economic rights and/or ownership interest in the Company;

"**Initial Public Offering**" means the closing of a firmly underwritten public offering of Ordinary Shares for the purpose of and in connection with the admission of the Company to the Official List of the Singapore Exchange Securities Trading Limited or any other recognised securities exchange and the listing of the Ordinary Shares on such securities exchange;

"**Liquidity Event**" means a Change of Control, an Initial Public Offering or an Initial Coin Offering;

"**Liquidity Price**" means the price per share equal to the fair market value of the Ordinary Shares at the time of the Liquidity Event, as determined by reference to the purchase price payable in connection with such Liquidity Event, multiplied by the Discount Rate;

"**Maturity Price**" means the price per share equal to the Maturity Cap divided by the Company Capitalisation;

"**Notice**" shall have the meaning ascribed to it in Clause 7.2;

"**Options**" includes options, restricted share awards, warrants or similar securities, vested or unvested;

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

"**Preference Shares**" means the preference shares in the share capital of the Company, the terms of which will be set out in the subscription agreements to be entered into between the Company and each investor investing new money in the Company in connection with the initial closing of the Equity Financing and the constitution of the Company;

"**Shares**" means the shares in the capital of the Company, including, without limitation, the Ordinary Shares and the Preference Shares (if any);

"**Standard Preference Shares**" means the Preference Shares issued to the Investors investing new money in the Company in connection with the initial closing of the Equity Financing;

"**Tokens**" means any digital tokens, cryptocurrency or other blockchain-based assets; and

"**Unissued Option Pool**" means all Shares that are reserved, available for future grant and not subject to any outstanding Options under any share incentive or similar Company plan.

Acknowledged and Agreed to by:

**The Investor**

Address:

E-mail:

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

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

………………………..

Director

Name:

in the presence of:

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

Witness

Name:

Address:

**The Company**

Address:

E-mail:

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

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

………………………..

Director

Name:

in the presence of:

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

Witness

Name:

Address:

1. Explanatory Note: This model CARE provides for an investor to make a cash investment in a company and receive equity at a later date in such company upon the occurrence of certain events or after a certain cut-off date. This model CARE has been set up such that the Company and the Investor have to agree only certain variables set out in Clause 1. If necessary, advice from an accountant should be sought to confirm whether this CARE qualifies as debt or equity. [↑](#footnote-ref-1)
2. Explanatory Note: The Discount Rate inserted here should be the difference between 100% less the applicable discount. For example, if the discount to be provided is 5%, insert 95% here. If no discount is being offered, insert 100%. The purpose of the Discount Rate feature is that if the Company raises a subsequent equity financing, the Company will automatically issue CARE Preference Shares to the Investor at a discounted rate compared to the Standard Preference Shares issued in such equity financing. This feature can be combined with "Minimum Equity Raise" in which case, the conversion of this CARE to CARE Preference Shares will only be triggered if the Company raises a certain equity amount. This provides flexibility to the Company and the Investor regarding what level of equity issuance should trigger an automatic conversion. The Parties can opt to not include a Minimum Equity Raise threshold and include "N/A" or "NIL" instead for "Minimum Equity Raise" in Clause 1.4. [↑](#footnote-ref-2)
3. Explanatory Note: This is an optional feature and provides for the option that if an Equity Financing, Liquidity Event or Dissolution Event has not occurred by the Maturity Date, the Investor has the option to convert the CARE to Shares based on Maturity Cap. The Parties can opt to include "N/A" or "NIL" instead for "Maturity Cap" and "Maturity Date". [↑](#footnote-ref-3)
4. Explanatory Note: If there is a Liquidity Event (i.e. Change of Control, Initial Public Offering or Initial Coin Offering), the Investor has the option to either receive its initial cash investment times a multiple or (in relation to a Change of Control or Initial Public Offering only) convert the CARE to Shares based on fair market value of the Shares at the time of the relevant Liquidity Event with discount applied. [↑](#footnote-ref-4)
5. Explanatory Note: If the Company raises any equity financing, the Company must issue CARE Preference Shares to the Investor at a discounted rate compared to the Standard Preference Shares issued in such equity financing. The CARE Preference Shares issued to the Investor will have the same rights, privileges, preferences and obligations as Standard Preference Shares except that the liquidation preference, conversion price and dividend will be based on the Discount Price. This should be amended if it is contemplated that the Company may issue Ordinary Shares instead of preference shares as part of its future Equity Financing. See Explanatory Note 2 for further details and features. [↑](#footnote-ref-5)
6. Drafting Note: More conditions may be included (if required). [↑](#footnote-ref-6)
7. Drafting Note: The documentation may be set out specifically (if required). [↑](#footnote-ref-7)
8. Explanatory Note: See Explanatory Note 4 for further details and features. [↑](#footnote-ref-8)
9. Explanatory Note: If the Company is out of business or dissolves, any money that the Company has to distribute would be distributed to CARE holders before any money is allocated to holders of Shares. [↑](#footnote-ref-9)
10. Explanatory Note: If an Equity Financing, Liquidity Event or Dissolution Event has not occurred by the Maturity Date, the Investor has the option to convert the CARE to Shares based on Maturity Cap. This is an optional feature and the Parties can opt to include "N/A" or "NIL" instead for "Maturity Cap" and "Maturity Date". [↑](#footnote-ref-10)
11. Explanatory Note: This CARE will automatically terminate and expire when a CARE holder receives CARE Preference Shares or cash in an Equity Financing, Liquidity Event or Dissolution Event, whichever occurs first. [↑](#footnote-ref-11)
12. Explanatory Note: This provision gives a CARE holder the option to require the Company to amend this CARE if the Company subsequently enters into other CAREs with more favorable terms compared to this CARE. If this provision is included in the CARE, the Company should monitor any subsequent CARE Documents it enters into to consider whether such subsequent CAREs trigger this provision. [↑](#footnote-ref-12)
13. Explanatory Note: This CARE assumes that the Company will share some form of business plan and/or budget with the Investor which will set out the purpose for which the amount invested by the Investor will be used by the Company. [↑](#footnote-ref-13)
14. Explanatory 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-14)
15. Drafting Note: Parties may also want 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-15)
16. Drafting Note: The Singapore International Arbitration Centre’s website may be accessed at: <http://www.siac.org.sg/>. [↑](#footnote-ref-16)
17. Drafting Note: To be included where the chosen dispute resolution mechanism is court proceedings and the Investor is not domiciled in Singapore. [↑](#footnote-ref-17)
18. Drafting Note: To be amended if it is contemplated that the startup may issue Ordinary Shares instead as part of its future Equity Financing. [↑](#footnote-ref-18)