DATED THE DAY OF .

Between

**[ *Insert name of Investee Company*]**

and

**[ *Insert name of Incubator Manager*]**

and

**NRF Holdings Pte. Ltd.**

and

[ Insert name of Other Investors ( if applicable)]

And

[Insert name of Founders ]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**INVESTMENT AGREEMENT**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Table of Contents

[1. DEFINITIONS 2](#_Toc265346475)

[2. SHAREHOLDING STRUCTURE OF THE COMPANY 9](#_Toc265346476)

[2A. ONE-THIRD RULE 9](#_Toc265346477)

[2B. CORPORATE INVESTORS IN THE COMPANY 9](#_Toc265346478)

[2C. ADDITIONAL TERMS 9](#_Toc265346480)

[3 CONDITIONS PRECEDENT 10](#_Toc265346481)

[4. SUBSCRIPTION 10](#_Toc265346482)

[5. COMPLETION 11](#_Toc265346486)

[6. REPRESENTATIONS AND WARRANTIES 12](#_Toc265346487)

[7. INDEMNITY 13](#_Toc265346494)

[8. NOTICES 14](#_Toc265346495)

[9. CONFIDENTIALITY 15](#_Toc265346496)

[10. ASSIGNMENT 15](#_Toc265346497)

[11. NO THIRD PARTY RIGHTS 15](#_Toc265346498)

[12. COSTS AND EXPENSES 15](#_Toc265346499)

[13. GOVERNING LAW AND JURISDICTION 16](#_Toc265346500)

[14. MISCELLANEOUS PROVISIONS 16](#_Toc265346501)

[SCHEDULE 1](#_Toc265346502) [SHAREHOLDING STRUCTURE OF THE COMPANY 17](#_Toc265346503)

[SCHEDULE 1A](#_Toc265346506) [THE FOUNDERS 18](#_Toc265346507)

[SCHEDULE 2](#_Toc265346510) [CONDITIONS PRECEDENT 19](#_Toc265346511)

[SCHEDULE 3](#_Toc265346512) [SUBSCRIPTION OF CONVERTIBLE BONDS 21](#_Toc265346514)

[SCHEDULE 3A](#_Toc265346517) [FORM OF SUBSCRIPTION OF CONVERTIBLE BONDS 23](#_Toc265346519)

[SCHEDULE 3B](#_Toc265346521) [COMPLETION ITEMS 25](#_Toc265346522)

[SCHEDULE 3C](#_Toc265346523) [FORM OF COMPLETION CERTIFICATE 27](#_Toc265346524)

[SCHEDULE 4](#_Toc265346525) [FORM OF CONVERTIBLE BOND CERTIFICATE AND 28](#_Toc265346526)

[TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS 28](#_Toc265346527)

[SCHEDULE 4A](#_Toc265346544)  [RIGHTS OF CONVERSION SHARES INTO WHICH CONVERTIBLE BONDS MAY BE CONVERTED 42](#_Toc265346545)

[SCHEDULE 5](#_Toc265346556) [CONVERSION NOTICE 46](#_Toc265346557)

[SCHEDULE 6](#_Toc265346558) [REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS 47](#_Toc265346559)

[SCHEDULE 7](#_Toc265346575) [CONTACT DETAILS OF THE PARTIES 64](#_Toc265346576)

[SCHEDULE 8](#_Toc265346577) [INVESTORS’ RIGHTS AGREEMENT 65](#_Toc265346578)

[SCHEDULE 9](#_Toc265346579) [ADDITIONAL TERMS 66](#_Toc265346580)

**THIS INVESTMENT AGREEMENT** is made on the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 2010 **BETWEEN**:‑

(1) **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, (company registration no.:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) a company incorporated in Singapore with its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "**Company**");

(2) **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, (company registration no.\_\_\_\_\_\_\_\_\_\_\_)a company incorporated in Singapore with its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**Incubator Manager**”); and

(3) **NRF Holdings Pte. Ltd.**(UEN no.:200902291W), a company incorporated in Singapore with with its principal place of business at 1 CREATE Way, #12-02,CREATE Tower, Singapore 138602 (“**NRF Holdings**”); and

(4) **[ *Insert name of Other Investors*]**, ( company registration no.\_\_\_\_\_\_\_\_\_\_\_)a company incorporated in Singapore with its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**Other Investors**” and each an “**Other Investor**”); and

(5) The Founders as set out in Schedule 1A.

**[ Note: All Other Investors who are corporate investors will need to fulfill and/or comply with the conditions set out in Clause 2B of this Agreement .]**

(the Company, the Incubator Manager and NRF Holdings [ and the Other Investors] shall collectively be known as the "**Parties"** and, each, a **"Party"**).

**WHEREAS :-**

(A) The National Research Foundation has established the Technology Incubation Scheme (the “Scheme”) and has selected several technological incubators that will incubate early-stage technology-based companies in Singapore under the Scheme. Pursuant to the Scheme, each of the incubators will be managed by incubator managers who will make all investment decisions with NRF Holdings co-investing in Eligible Investee companies on a deal by deal basis. The TIS Budget has been set aside under the Scheme for co-investment into Eligible Investee Companies with the selected technological incubators.

(B) The Incubator Manager was selected for the award under the Scheme. NRF Holdings has, after due consideration and in reliance on the Incubator Manager’s recommendation and due diligence, agreed to commit up to a maximum of the NRF Investment Amount in the Company on the terms and conditions as set out in this Agreement.

(C) The Company is a private company incorporated in Singapore limited by shares and has at the date of this Agreement an issued and paid-up share capital as set out in Schedule 1.

(D) Pursuant to this Agreement, each of the Investor(s) (including NRF Holdings) had agreed to subscribe for the Convertible Bonds according to the terms and conditions as set out herein.

(E) The Parties desire and wish to enter into this Agreement to regulate the affairs of the Company and the relationship between the Incubator Manager, NRF Holdings [and Other Investors] as Holders of Convertible Bonds and/or Shares of the Company.

**IT IS HEREBY AGREED** as follows:‑

# 1. DEFINITIONS

1.1 In this Agreement (including the Recitals and the Schedules), except to the extent that the context otherwise requires, the following terms shall have the meanings set forth below:‑

|  |  |
| --- | --- |
| “Accounts “  “Accounts Date”  "Act"  “Additional Completion Items”  “Additional Conditions Precedent”  “Additional Rights of the Conversion Shares”  “Additional Terms” | means [ • ];  means [ • ];  means the Companies Act (Cap. 50) of Singapore;  means the additional completion items required to be delivered by the Company to the Investors as set out in Schedule 9;  means the additional conditions precedent required by the Incubator Manager [and/or Other Investors] as referred to in Clause 3.1 of this Agreement and as set out in Schedule 9;  means the additional rights of the Conversion Shares as set out in Schedule 9;  means the terms as set out in Schedule 9; |
| “Additional Warranties” | Means the Additional Warranties as set out in Schedule 9; |
| “Affiliate” | means, with respect to any Bondholder or Shareholder, any other company directly or indirectly Controlling, Controlled by or under common Control with such Bondholder or Shareholder; |
|  |  |
| "Articles" | means the Articles of Association of the Company ( as amended from time to time); |
| Board" or "Board of Directors" or "Directors" | means the directors for the time being of the Company; |
| “Bondholders”  “Business Day”  “Call Option”  “Call Option Agreement”  “Completion”  “Completion Date”  “Completion Items”  “Conditions Precedent”  “Control”  “Convertible Bonds”  “Conversion Shares” | Means holders of the Convertible Bonds and each is referred to as a “Bondholder”;  means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which commercial banks are generally open for business in Singapore;  means the call option granted by NRF Holdings to the Incubator Manager to require NRF Holdings to sell to the Incubator Manager all (and not some only) of the Convertible Bonds and/or the Conversion Shares held by it pursuant to the terms and conditions set out in the Call Option Agreement;  means the Call Option Agreement signed between NRF Holdings and the Incubator Manager;  the fulfillment of the Conditions Precedent [and includes the First Completion and Second Completion].  Means the date as set out in Schedule 9 or such other date as mutually agreed by the Parties in writing;  means the completion items required to be delivered by the Company to the Investors as set out in Schedule 3B .  has the meaning ascribed to it in Clause 3.1 of this Agreement and as set out in Schedule 2 [and includes the First Completion Conditions Precedent and the Second Completion Conditions Precedent];  means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, through the ownership of securities representing a majority of the voting power of such company or otherwise;  means the redeemable convertible bonds with a denomination of S$[•] each to be issued by the Company to the Investors pursuant to Clauses 4 and 5 on such terms and conditions as set out in Schedule 4 and in the form or substantially in the form set out in Schedule 4 (“Bond Certificates”);  means the [*insert type of Shares*] in the capital of the Company to be issued credited as fully paid-up to the holders of Convertible Bonds upon conversion of the Convertible Bonds. The rights of the Conversion Shares are as set out in Schedule 4A and the Additional Rights of the Conversion Shares are set out in Schedule 9 ( if applicable);  **The Intent:**  The Convertible Bonds held by NRF Holdings in the Company shall only be convertible into Shares in the Company and not shares and/or other securities and/or instruments in any other company and/or entity without the prior written approval of NRF Holdings; |
| “Corporate Angel Investors”  “Definitive Agreements” | means corporate entities or bodies corporate acting with the characteristics of business angels and who have invested less than S$0.5 million in the Company and do not have a Board seat in the Company;  means the Investor Rights Agreement and the Call Option Agreement; |
| “Disclosure Letter”  "Encumbrance"  “Existing Shareholders”  “Founders”  [“[First] Completion”  “[[First] Completion Conditions Precedent]” | means the letter from the Company and Warrantors (in form and substance acceptable to the Investors) to the Investors disclosing information containing exceptions to the Warranties delivered to the Investors on or prior to signing;  includes any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security, claim, agreement or arrangement of whatsoever nature;  means the Shareholders as set out in Schedule 1;  means the founders of the Company and includes [*insert names of Founders*].The details of the Founders are set out in Schedule 1A. For the avoidance of doubt, if the Founder is not an individual person but a body corporate (“**Corporate Founder**”), then such Corporate Founder shall not hold more than 20% in the issued share capital and/or voting rights in the Company unless with the mutual written agreement of the Parties;  **The Intent:**  The TIS Scheme was set up to assist and benefit individual Founders (whether they hold shares in the Eligible Investee Company directly or through a holding company as an investment vehicle) and not to be utilised for the benefit of large corporate entities or their subsidiaries.  the fulfillment of the First Completion Conditions Precedent;]  [means the Conditions Precedent for the [First] Completion as set out in Schedule 2 and the Additional Conditions Precedent;] |
| [“First Completion Date”] | Means the date set out in Schedule 9 or any other date mutually agreed in writing by the Parties;] |
| “Government Funding Schemes” | means funding and/or investments by the government of Singapore or administrative body, statutory board, statutory board company or corporation under the Control of the government of Singapore including, without limitation, the following:-  (a) funding under the Early Stage Venture Funding Scheme established by NRF;  (b) funding under the Disruptive Innovation Incubator Scheme;  (c) funding from SPRING SEEDS Capital Pte. Ltd. under the SPRING Start-up Enterprise Development Scheme or under any other schemes under SPRING Singapore in the form of equity or debt; and  (d) funding under the Business Angel Fund Scheme.  For the avoidance of doubt, pure grants (without any equity or debt investments) under the various schemes of the government of Singapore e.g. TECS SPRING POC/POV shall not be considered a “Government Funding Scheme”; |
| “IHL”  “Institutional Investors” | means Institutes of Higher Learning incorporated or having its permanent base in Singapore;  means any of the following entities that have shareholding percentage of 5% or more of the Company:  :  (i) a bank that is licensed under the Banking Act ( Cap 19);  (ii) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act ( cap. 186);  (iii) a finance company that is licensed under the Finance Companies Act ( Cap 108); a company that is licensed under the Trust Companies Act 2005 ( ( Act 11 of 2005);  (iv) A pension fund or collective investment scheme;  (v) The holder of a capital markets services license for:-  (a) dealing in securities;  (b) fund management;  (c) providing custodial services for securities;  (d)securities financing; or  (e) trading in futures contracts; and  (vi) entities which carry on the business of Venture Capital and/or private equity ( with the exception of Corporate Angel Investors and investors that do not invest funds on behalf of other institutional investors (such as family offices or super angels) or those funds that are the first institutional investors and whose investment approach is to invest cumulatively less than S$0.5 million (such as micro venture capital funds) and who have invested less than S$0.5 million in the Eligible Investee Company and do not have a Board seat in such Eligible Investee Company).  .  For the avoidance of doubt, the definition of “Institutional Investors” does not include Corporate Angel Investors. |
|  |  |
|  |  |
| “Incubator Manager’s Investment Amount”  “Intellectual Property Rights” | means the aggregate amount invested by the Incubator Manager in the Company which amounts to an aggregate of at least a minimum of 15% or more of the Total TIS Investment Amount in the Company in an amount as defined in Schedule 9. The Incubator Manager’s Investment Amount must be invested in cash and not in kind. For the avoidance of doubt, the Incubator Manager’s Investment Amount shall refer to investment amounts made by the Incubator Manager only and shall exclude any investments from any other third parties (including without limitation, the Other Investors Investment Amount) ;  includes the full benefit (subject to the obligations) of all patents, trade and other marks registered designs (and applications for all the same), copyrights, trade and business names, supply, distributorship, agency and other like agreements, inventions, discoveries, improvements, designs, techniques, computer programs and other confidential processes and information and know‑how and any licences in connection with any of the same and full right to all intellectual property and legal protection relating to the same and in every case (unless the context otherwise requires) of or belonging to the Company; |
| “Investors”  “Investor Rights Agreement”  “Issue Date”  “Issue Price” | means the Incubator Manager and NRF Holdings;  means the Investor Rights Agreement signed or to be signed between NRF Holdings, the Incubator Manager, the Company and the Other Investors (if applicable) in form and substance substantially similar to the draft annexed here with as Schedule 8;  means the date of issue of the Convertible Bond;  means the issue price of the Convertible Bond as set out in Schedule 9 and the terms and conditions of the Convertible Bond; |
| “Longstop Date”  “Management Accounts”  “Management Accounts Date”  “Maturity Date” | Has the meaning as ascribed to it in Schedule 9 or such other date mutually agreed in writing by the Parties;  means [ • ];  means [ • ];  means the third (3rd) anniversary of the Issue Date or such other date mutually agreed between the Parties in writing; |
| “Maturity Period” | in relation to each Convertible Bond, means the period commencing from the Issue Date and ending on the Maturity Date of such Convertible Bond; |
| “NRF” | means the National Research Foundation; |
| “NRF Investment Amount”  “NRF Investment Date”  “One-Third Rule” | means the aggregate amount co-invested by NRF Holdings with the Incubator Manager in the Company being up to a maximum of 85% of the Total TIS Investment Amount and subject to (i) a minimum aggregate of S$250,000 and a maximum aggregate of S$500,000 in each Eligible Investee Company; and (ii) the One-Third Rule in an amount which is defined in Schedule 9. In no event shall the NRF Investment Amount exceed S$500,000 in each Eligible Investee Company or breach the One-Third Rule; In no event shall NRF Holdings be obliged to invest an NRF Investment Amount of less than the minimum aggregate of S$250,000;  means the date of investment by NRF Holdings of the NRF Investment Amount( if in one tranche) or the first tranche of the NRF Investment Amount ( if the investments are made in two tranches) in the Company;  has the meaning ascribed to it in Clause 2A; |
| “Ordinary Shares”  “Other Investors Investment Amount” | means ordinary shares in the capital of the Company;  has the meaning ascribed to it in Schedule 9; |
| “Redemption Price”  “Register of Bondholders” | means the redemption price of the Convertible Bonds being the Issue Price and all unpaid interests accrued thereon at 5% per annum compounded annually from the Issue Date up to and including the date of actual receipt of the Redemption price by the Bondholder;  means the register of Bondholders maintained by the Company at its registered office; |
| [“Second Completion”] | [the fulfillment of the Second Completion Conditions Precedent;]; |
| [“Second Completion Conditions Precedent”]  [“Second Completion Date”]  "Shareholders" | [means the Conditions Precedent for the Second Completion as set out in Schedule 2 and the Additional Conditions Precedent;]  means the date as set out in Schedule 9 or any other date mutually agreed amongst the Parties;]  means a person who is registered as the holder for the time being of Shares in the capital of the Company; |
| "Shares"  “Subscription Form” | means any shares in the capital of the Company;  means the Subscription Form substantially in the form of the draft attached as Schedule 3A to be furnished by the Investors to the Company at Completion; |
| “"Subsidiaries"  “Surviving Clauses”  “Taxation”  “Term”  “TIS Budget”  “TIS Scheme” | means any subsidiaries of the Company, as defined in Section 5 of the Act;  means Clause 7 (Indemnity), Clause 8 (Notices), Clause 9 (Confidentiality), Clause 11 (No Third Party Rights), Clause 12 (Costs and Expenses), Clause 13 (Governing Laws) and Clause 14 (Miscellaneous);  includes:-  (a) all forms of taxation, duties, imposts, levies and rates whenever created or imposed and where the context so admits shall include income tax, property tax, capital duty, stamp duty, sales tax, payroll tax, withholding tax, rates, customs and excise duties, or any amount payable to the revenue customs or fiscal authorities of any and all relevant jurisdictions;  (b) all amounts equal to any deprivation of any relief, allowance, set‑off or deduction in computing profits or right to repayment of taxation granted by or pursuant to taxation legislation ; and  (c) all costs, interest, penalties, charges and expenses incidental or relating to any of the above;  means a period of five ( 5) years commencing from [ *insert effective date of the Co-Investment Framework Agreement*] or such longer period as may be mutually agreed in writing between the Incubator Manager and NRF Holdings;  means the budget set aside under the TIS Scheme which is presently S$50 million;  means the Technology Incubator Scheme established by NRF; |
| “Total TIS Investment Amount” | means the aggregate of the NRF Investment Amount and the Incubator Managers Investment Amount in an amount as defined in Schedule 9. For the avoidance of doubt, the reference to “Total TIS Investment Amount” shall only refer to investment amounts made by the Incubator Manager and NRF Holdings only and shall exclude any investments from any other third parties, including without limitation, the Other Investors Investment Amount; |
| “Warranties” | means the warranties, representations and undertaking of the Warrantors under this Agreement including Clause 6 and Schedule 6 and Additional Warranties ( if any) as set out in Schedule 9; |
| “Warrantors” | means the Company and the Founders and “**Warrantor”** means each and any of them; |
| "$" or “S$” | means the lawful currency of Singapore. |

1.2 In this Agreement, unless the context otherwise requires:-

(a) references to Recitals and Schedules are to be construed as references to the recitals and schedules to this Agreement and references to this Agreement include its Schedules;

(b) words importing the singular include the plural and vice versa, words importing a gender include every gender;

(c) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;

(d) any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted;

(e) headings are for convenience of reference only and shall not affect the interpretation of this Agreement; and

(f) references to any persons related with another shall include corporations so related by virtue of Section 6 of the Act.

1.3 Except where the context otherwise requires, Clauses which refer to the “Company” shall apply mutatis mutandis to Subsidiaries of the Company which have been or which may from time to time be established.

# 2. SHAREHOLDING STRUCTURE OF THE COMPANY

2.1 The shareholding structure of the Company as at the date of this Agreement is set out in Schedule 1.

# 2A.ONE-THIRD RULE

NRF Holding may invest in the Company such that the aggregate of the NRF Investment Amount and the funding and/or investments (direct or indirect) by the Government Funding Schemes, NRF, NRF Holdings and their Affiliates and any other funding made by the Government of Singapore in the Company shall not exceed 1/3 of the equity of the Company on a fully-diluted “as-converted” basis at the time of each relevant tranche of the investment made by NRF Holdings of the NRF Investment Amount under the TIS Scheme (the “**One-Third Rule**”). For the avoidance of doubt, the One Third Rule shall not apply to Eligible Investee Companies where the sole and only funding and/or investment made or to be made by the Government of Singapore in the Eligible Investee Company is the investment by NRF Holdings of the NRF Investment Amount under the TIS Scheme.

**The Intent**: the intent of this clause is to limit the exposure to Singapore government funds in each investee company and to prevent multi-dipping and piling of Singapore government incentives on any single company at any time. Multi-dipping would not be an issue if NRF TIS Scheme is the only Singapore government equity investment in the investee company.

# 2B. CORPORATE INVESTORS IN THE COMPANY

# 2B.1NRF Holdings and the Incubator Manager shall not co-invest in the Company if its existing shareholders or investors consist of Institutional Investors as at the Completion Date.

2B.2 Notwithstanding Clause 2B.1, NRF Holdings and the Incubator Manager have the right, but not the obligation, to co-invest in the Company with corporate shareholders or investors PROVIDED THAT the following conditions are fulfilled to the satisfaction of NRF Holdings:-

1. The corporate shareholders or investors are Corporate Angel Investors; and
2. The One-Third Rule applies.

**The Intent** : The intent of this clause is to allow for investment in Companies where the corporate investors are acting as business angels. The intent of this clause is also to limit the exposure to Singapore government funds in each investee company and to prevent multi-dipping and piling of Singapore government incentives on any single company at any time.

# 2C. ADDITIONAL TERMS

In addition to the terms and conditions as set out in this Agreement, the Parties agree to be bound by the Additional Terms as set out in Schedule 9. In the event of inconsistencies between Schedule 9 and this Agreement, this Agreement shall prevail.

# 3 CONDITIONS PRECEDENT

3.1 Notwithstanding any provisions herein, the obligation of the Investors to subscribe for the Convertible Bonds on the relevant Completion Date(s) under Clause 4.1 is conditional upon the relevant Conditions Precedent (as set out in Schedule 2) and the Additional Conditions Precedent ( as set out in Schedule 9) being fulfilled by the Company and the Founders to the satisfaction of the Investors (if the same shall not already have been satisfied prior to the date hereof).

3.2 NRF Holdings and the Incubator Manager may in their sole and absolute discretion expressly waive totally or with additional conditions imposed any of the Conditions Precedent in writing. [The Incubator Manager and the Other Investors may in their sole and absolute discretion expressly waive totally or with additional conditions imposed any of the Additional Conditions Precedent.]

3.3 The Company shall procure fulfilment of the Conditions Precedent and Additional Conditions Precedent specified in Clause 3.1, Schedule 2 and Schedule 9. If any of such conditions are not fulfilled or not waived by the Investors by the Longstop Date, each Investor shall be entitled but not be obliged to:-

(a) elect to effect completion of its Convertible Bonds so far as practicable having regard to the defaults which have occurred or ;

(b) fix a new day for completion of its Convertible Bonds which shall be a date not more than fourteen (14) Business Days thereafter (in which case the foregoing provisions of this Clause shall apply to completion as so deferred); or

(c) terminate this Agreement with respect to itself and this Agreement shall *ipso facto* cease and determine with respect to it and none of the parties shall have any claims against it for costs, damages, compensation or otherwise nor shall it have any other claims against any of the other parties for costs, damages, compensation or otherwise, and save that the Surviving Clauses shall survive such termination of this Agreement.

# 4. SUBSCRIPTION

# 4.1 Subject to the fulfillment of the Conditions Precedent to the satisfaction of the Incubator Manager and NRF Holdings and the Additional Conditions Precedent to the satisfaction of the Incubator Manager [and the Other Investors] and subject to the terms and conditions of this Agreement,

# (a) the Incubator Manager and NRF Holdings agree to co-invest the Total TIS Investment Amount in the Company by way of the Convertible Bonds in the manner and on the [respective] Completion Date(s) as set out in Schedule 3 Part A and the Company agrees to issue the Convertible Bonds to the Investors upon the terms and subject to the conditions of this Agreement; and

# [(b) the Other Investors agree to invest the Other Investors Investment Amount in the Company by way of subscription of [ *insert type of investment instrument*] in the manner and on the [ respective] Completion Dates as set out in Schedule 3 Part B and the Company agrees to issue [ *insert type of investment instrument* ] to the Other Investors upon the terms and subject to the conditions of this Agreement.]

4.2 Save as expressly provided in this Agreement, NRF Holdings is not obliged to provide any further funding into the Company in excess of the NRF Investment Amount to be subscribed.

4.3 After the expiry of the Term, NRF Holdings shall no longer be obliged to invest in the balance of the NRF Investment Amount not invested in the Company pursuant to Clause 4 and Schedule 3 prior to the expiry of the Term.

4.4 For the avoidance of doubt in the event that all of the Convertible Bonds and/or Shares held by NRF Holdings in the Company are transferred to the Incubator Manager and/or to any Affiliates and/or any third party transferee or otherwise prior to the investment of the full NRF Investment Amount pursuant to Schedule 3, NRF Holding’s obligation to subscribe for further Convertible Bonds in the Company under this Agreement shall forthwith cease to have effect notwithstanding anything to the contrary in this Agreement.

4.5 In the event that all of the Incubator Manager’s Convertible Bond and/or Shares in the Company are transferred to a third party transferee or otherwise disposed of prior to the investment of the full NRF Investment Amount, NRF Holding’s obligation to subscribe for further Convertible Bonds in the Company under this Agreement shall forthwith cease to have effect notwithstanding anything to the contrary in this Agreement.

4.6 The price, valuation, rights and the terms and conditions of the Convertible Bonds and Conversion Shares issued to both Incubator Manager and NRF Holdings by the Company for the purpose of this agreement shall be identical in every aspect and shall contain the rights and privileges as set out in Schedule 4 and Schedule 4A SAVE THAT the Convertible Bonds held by NRF Holdings shall only be convertible into shares of the Company and shall not be convertible into shares and/ or other securities and/or instruments in any other company and/or entity without the prior written approval of NRF Holdings.

# 5. COMPLETION

5.1 SUBJECT TO:-

(i) the Conditions Precedent being fulfilled to the full satisfaction of NRF Holdings and the Incubator Manager or otherwise waived by NRF Holdings and the Incubator Manager in writing; [and

(ii) the Additional Conditions Precedent being fulfilled to the full satisfaction of [the Incubator Manager and the Other Investors] or otherwise waived by the [Incubator Manager and Other Investors] in writing],

each Completion shall take place on the relevant Completion Date at the offices of [ • ] at [ insert address] (or at such place as the Company and the Investors may agree in writing) when all of the following business shall be transacted:-

1. the Company shall deliver to the Investors the Completion Items as set out in Schedule 3B and the Additional Completion Items as set out in Schedule 9

(collectively the “**Completion Items**” and each a **“Completion Item**”); and

(b) against delivery by the Company of the Completion Items, the Investors shall pay the Company the aggregate Issue Price of the Convertible Bonds subscribed by it as set out in Schedule 3, such payment to be made by cheque, telegraphic transfer or such other forms of payment as the Investors shall determine to be the most appropriate [For this purpose, the Incubator Manager may capitalize such pre-investment loan or advance ( if any) that it has made to the Company and treat the same as as part of the Issue Price payable by the Incubator Manager as it has agreed with NRF Holdings PROVIDED THAT prior to NRF Holding’s co-investment, NRF Holdings has approved in writing the capitalization and the amount of such pre-investment loan or advance to be treated as part of the Issue Price and NRF Holdings has received satisfactory evidence of such pre-investment loan or advance .]

5.2 If any of the documents or items required to be delivered to any Party (the Non-Defaulting Party) on any Completion Date are not forthcoming for any reason whatsoever or if in any other respect the provisions of Clause 5.1 are not fully complied with by the other Parties hereto, the Non-Defaulting Party shall be entitled (in addition to and without prejudice to all other rights or remedies available to it) to elect to:-

(i) defer the Completion to a date not more than fourteen (14 days after such original Completion Date so that the provisions of Clause 5.l shall apply to the Completion as so deferred; or

(ii) proceed to that Completion so far as practicable but without prejudice to the Non-Defaulting Party’s rights and remedies (whether under this Agreement generally or under this Clause) to the extent that the defaulting parties shall not have complied with their obligations hereunder; or

(iii) terminate this Agreement with respect to itself and this Agreement shall *ipso facto* cease and determine with respect to it and none of the parties shall have any claims against it for costs, damages, compensation or otherwise nor shall it have any other claims against any of the other parties for costs, damages, compensation or otherwise, and save that the Surviving Clauses shall survive such termination of this Agreement.

# 6. REPRESENTATIONS AND WARRANTIES

## 6.1 The Warrantors warrant and represent that all existing shareholders of the Company have irrevocably and unconditionally:

(a) approved and consented to the issuance by the Company of the Convertible Bond and the Conversion Shares pursuant to the terms and conditions of this Agreement; and

(b) waived all their pre-emption (if any) and such other rights (if any) pursuant to this Agreement, the Articles of Association or any other agreements arising from or in respect of the issuance of the Convertible Bond by the Company and the issuance of the Conversion Shares as defined in this Agreement.

6.2 The Warrantors hereby jointly and severally represent and warrant to and undertake with the Investors that:-

(a) subject to:-

(i) any matter expressly disclosed in writing in the Disclosure Letter by the Company or any of the Founders to each of the Investors prior to the date hereof;

(ii) any matter expressly provided for under the terms of this Agreement; and

(iii) any matter done or omitted to be done by the Company or any of the Founders with the prior written approval of the Investors,

all information concerning the Company and each Founder and Existing Shareholder, all statements of fact and all Warranties are full, complete and accurate and will be fulfilled at all times from the date hereof, and will be true and correct as though repeated on each day hereafter, down to the Completion Date in all respects with reference to the facts and circumstances existing on each such day.

## 6.3 Each of the Parties hereby represents and warrants that with effect as of the date of this Agreement and at the completion date of each tranche:-

### 6.3.1 if it is a company, it is duly incorporated and validly existing under the laws of the Republic of Singapore. It has the requisite corporate power and authority to execute, deliver and perform the provisions of this Agreement and the transactions contemplated hereby;

### 6.3.2 if it is a company, it has taken, fulfilled and done all necessary actions, conditions and things, including all necessary corporate actions, (i) to lawfully enter into, exercise its rights, carry out and comply with its obligations pursuant to the provisions of this Agreement and the transactions contemplated hereby; and (ii) to ensure that those obligations are legally binding and enforceable.

### 6.3.3 its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Agreement and the transactions contemplated hereby do not and will not violate, conflict, or exceed any power or restriction granted or imposed by (i) any law, regulation, authorization, directive or order (whether or not having the force of law) to which it is subject, (ii) its constitutive documents or (iii) any agreement to which it is a party or which is binding on it and its assets; and

### 6.3.4 its obligations under this Agreement are valid, binding and enforceable in accordance with the terms hereunder.

6.4. The Other Investors jointly and severally represent and warrant that if it is a corporate investor, it fulfills the conditions as set out in Clause 2B (as applicable).

6.5 As at the Completion Date(s), the Founders warrant and undertake that they shall hold at least 50% of the voting shares of the Company.

# 7. INDEMNITY

7.1 Each of the Company and the Founders hereby covenants and undertakes with each of the Investors that it will jointly and severally indemnify and keep each of the Investors and their respective officers, directors, employees, representatives and agents, fully indemnified against any damages, losses, liabilities, claims, actions, proceedings, costs (including legal costs on a full indemnity basis) and expenses which they may suffer or incur in connection with or arising from:-

(a) any breach or breaches by the Company or any Founder of any of its obligations under this Agreement or any breach or breaches of any Warranty or the enforcement of its rights hereunder; or

(b) any misrepresentations made by the Company or any Founder.

Such indemnity shall survive the termination of this Agreement without limit in point of time

7.2 The Company hereby covenants and undertakes with each of the Investors that it will indemnify and keep the Investors and their respective officers, directors, employees, representatives and agents, fully indemnified against any damages, losses, liabilities, claims, actions, proceedings, costs (including legal costs on a full indemnity basis) and expenses which they may suffer or incur in connection with or arising from any liabilities of the Company incurred prior to the date hereof.

Such indemnity shall survive the termination of this Agreement without limit in point of time

# 8. NOTICES

8.1 Any notice to be given under this Agreement shall be in writing and may be given to the relevant Party at its address or facsimile number set out in Schedule 7 (or to such other address or facsimile number as such Party may have notified to the other Parties for the purposes of this Agreement).

8.2 Any such notice or communication shall be deemed to have been served:­-

(a) if delivered by hand, at the time of delivery; or

(b) if posted by prepaid ordinary mail, at the expiration of three (3) days after the envelope containing the same shall have been put into the post; or

(c) if sent by facsimile, upon the receipt by the sender of the confirmation note indicating that the notice or communication has been sent in full to the recipient's facsimile machine, or such other similar medium of receipt; or

(d) if sent by courier, at the expiration of two (2) days after the package containing the same shall have been received by the relevant courier company.

(e) if sent by email, upon the receipt by the sender of the confirmation note indicating that the notice or communication has been sent in full to the recipient's email address, or such other similar medium of confirmation.

In proving such service, it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail letter or that the facsimile confirmation note indicates the transmission was successful, or the package as the case may be containing such notice or document was properly addressed and sent to the relevant courier company.

[8.3 Service of Process.

Without prejudice to any other mode of service allowed under any relevant law, [ *insert name of foreign Shareholder/ Founder]*:

(a) irrevocably appoints [ • ] of [ *insert Singapore address* ] as its agent for service of process in relation to any court or arbitration proceedings arising in connection with this Investment Agreement;

(b) agrees that failure by a process agent to notify [ *insert name of foreign Shareholder*] of the process will not invalidate the proceedings concerned; and

(c) agrees that service of process shall be deemed completed on delivery to that process agent. ]

# 9. CONFIDENTIALITY

9.1 Each of the Parties agrees to keep strictly secret and confidential, and under no circumstances to disclose to any person or entity which is not a Party, any confidential information arising from or in connection with this Agreement unless disclosure of such information is expressly permitted by the prior written consent of the Investors. No publicity materials, press announcements or other releases that incorporates any reference to the Investors or implies the Investor’s endorsement of the Company’s business, products or services shall be made public without the prior written consent of the Investors.

9.2 Notwithstanding Clause 9.1, the confidentiality obligation shall not apply to:-

(a) any information obtained from any Party which becomes generally known to the public, other than by reason of any wilful or negligent act or omission of any Party or any of its agents, advisers, directors, officers, employees or representatives;

(b) any information which is required to be disclosed pursuant to any applicable laws or to any competent governmental or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body;

(c) any information disclosed by any of the Parties to their professional advisers (including lawyers and bankers) for the purpose of this Agreement; and

(d) any information which is required to be disclosed by NRF Holdings pursuant to any reporting, approval or audit requirements imposed on or by it.

9.3 The obligations set out in this Clause 9 shall survive the termination of this Agreement for a period of [ 2 ] years from the date of termination of this Agreement

10. ASSIGNMENT

10.1 This Agreement shall benefit and be binding on the Parties, their respective successors and any permitted assignee or transferee of some or all of any Party's rights or obligations under this Agreement. Any reference in this Agreement to any Party shall be construed accordingly.

10.2 This Agreement, and all rights and obligations hereunder, are personal to the Parties and, subject as provided in this Agreement, a Party may not assign or transfer all or part of its rights or obligations under this Agreement without the prior written consent of the other Parties.

# 11. NO THIRD PARTY RIGHTS

11.1 A person or entity who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement.

# 12. COSTS AND EXPENSES

12.1 All costs and expenses incurred in connection with this Agreement, including the preparation, negotiation and execution of this Agreement including but not limited to any legal fees, stamp, issue, registration, documentary or other taxes and duties, interest and penalties, costs and expenses arising from due diligence investigations and the allotment of the Convertible Bond and Conversion Shares and any abortive costs and disbursements [ capped at S$ [ • ]]shall be borne by the Company (to the extent permissible by law). In the event and to the extent any costs and expenses cannot by law be borne by the Company, the same shall be borne by Founders.

# 13. GOVERNING LAW AND JURISDICTION

13.1 This Agreement shall be governed by and construed according to the laws of Singapore.

13.2 Each Party hereby submits to the non-exclusive jurisdiction of the Singapore courts.

# 14. MISCELLANEOUS PROVISIONS

14.1 Nothing in this Agreement shall constitute a partnership or establish a relationship of principal and agent or any other relationship of a similar nature between or among the Parties.

14.2 The Parties agree that monetary damages may not be a sufficient remedy for the damage which may accrue to a Party by reason of failure by any other Party to perform certain of its obligations hereunder. Therefore, notwithstanding the provisions of Clause 13.2, any Party shall be entitled to seek injunctive relief, including specific performance, to enforce such obligations.

14.3 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14.4 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

14.5 This Agreement may be signed in any number of counterparts, all of which taken together and when 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 constitute one and the same instrument.  Any Party may enter into this Agreement by manually signing any such counterpart transmitted electronically or by facsimile or other electronic signature (such as EchoSign) by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received. Such signatures executed by way of facsimile or other electronic means (such as EchoSign) shall be recognised and construed as secure electronic signatures pursuant to the Electronic Transactions Act 2010 and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

14.6 This Agreement sets forth the entire agreement and understanding between the Parties in connection with the matters dealt with and described herein, and supersedes all prior oral and written agreements, memoranda, understandings and undertakings between the Parties in connection with the matters dealt with and described herein.

# SCHEDULE 1

# SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this Agreement

|  |  |  |  |
| --- | --- | --- | --- |
| **Shareholder** | **Number of Shares** | **Type of Shares** | **Percentage Shareholding** |
|  | X |  | X % |
|  | Y |  | Y % |
| **Total** | **X+Y** |  | **100%** |

# CAPITALISATION TABLE

# [ Insert Capitalisation Table]

# SCHEDULE 1A

# THE FOUNDERS

|  |  |
| --- | --- |
| Name and NRIC/Passport Number ( If an Individual Founder) / Company Registration Number ( if a Corporate Founder) | Address |
|  |  |
|  |  |

# SCHEDULE 2

# CONDITIONS PRECEDENT

**[ First Completion Conditions Precedent** ] ( *insert if applicable*)

1. The Co-Investment by the Incubator Manager and NRF Holdings in the Company has been approved by the Investment Committee and NRF Holdings;
2. The results of the due diligence conducted on or before the Completion Date are satisfactory to the Investors;
3. The Warranties contained in this Agreement shall be true an accurate as at the date of this Agreement and at the time of each Completion;
4. Delivery of the Disclosure Letter by the Warrantors to the Investors;
5. Execution of the Definitive Agreements by the relevant parties on terms and conditions satisfactory to the Investors;
6. In relation to the subscription tranche for the NRF Investment Amount, upon receipt of satisfactory evidence that the Incubator Manager has subscribed for and paid for the relevant tranche of the Incubator Manager’s Investment Amount in the Company;
7. Delivery by the Company to the Investors of certified true copies of all consent, approvals authorization (including approvals from the Board and Shareholders) for the signing of this Agreement and the Definitive Agreements , the issue by the Company and the subscription by the Investors of the Convertible Bonds and/or Conversion Shares to which the Convertible Bonds are convertible into having been obtained and continuing in force;
8. Delivery by the Company to the Investors of certified true copies of all necessary resolutions (whether directors or shareholders resolutions) for the amendment to the Memorandum and Articles of Association and any other constitutive documents of the Company to incorporate
9. the preferential terms of the Convertible Bonds and/or Conversion Shares into which the Convertible Bonds are convertible into, in form and substance satisfactory to the Investors; and
10. the terms and conditions of the Investors’ Rights Agreement.
11. The TIS Scheme and TIS Budget are still valid and subsisting;
12. None of the Events of Default has occurred.
13. Receipt by the Investors on or before the Completion Date of the definitive Bond Certificate in the form as set out in Schedule 4;
14. No material adverse change in the Company’s prospects, operations, or financial conditions has occurred or is still occurring on or before the Completion Date; and
15. The One-Third Rule is complied with for the purposes of NRF’s investment of the NRF Investment Amount.

**[Second Completion Conditions Precedent] (** *insert if applicable*)

# SCHEDULE 3

# PART A

# SUBSCRIPTION OF CONVERTIBLE BONDS

1. If in one Tranche

On Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Nominal Value of Convertible Bond | Aggregate Investment Amount |
| [ Name of Incubator Manager] |  |  |
| NRF Holdings Pte. Ltd. |  |  |

1. If in Two Tranches

On First Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Nominal Value of Convertible Bond | Aggregate Investment Amount |
| [ Name of Incubator Manager] |  |  |
| NRF Holdings Pte. Ltd. |  |  |

On Second Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Nominal Value of Convertible Bond | Aggregate Investment Amount |
| [ Name of Incubator Manager] |  |  |
| NRF Holdings Pte. Ltd. |  |  |

# PART B

# SUBSCRIPTION OF [ *insert type of investment instrument*] BY THE OTHER INVESTORS

1. If in one Tranche

On Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Number of [ *Insert type of investment instrument*] | Aggregate Investment Amount |
| [Name of Other Investors] |  |  |

1. If in Two Tranches

On First Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Number of [ *Insert type of investment instrument*] | Aggregate Investment Amount |
| [Name of Other Investors] |  |  |

On Second Completion Date

|  |  |  |
| --- | --- | --- |
| Name of Investor | Number of [ *Insert type of investment instrument*] | Aggregate Investment Amount |
| [Name of Other Investors] |  |  |

# SCHEDULE 3A

# Part A

# **FORM OF SUBSCRIPTION OF CONVERTIBLE BONDS**

[ On the letterhead of the Investor]

Date:

To: The Directors

[ name of Company]

[ Address of Company]

**SUBSCRIPTION FOR CONVERTIBLE BONDS**

**[ name of Company] ( “Company”)**

We refer to the Investment Agreement dated [ insert date] made between [ insert Parties to investment Agreement].

We, [Name of Investors ], hereby irrevocably and unconditionally subscribe for Convertible Bonds in the Company in the value of S$[•] in consideration for payment to the Company of S$ [•] in cash subject to and on the terms of the Investment Agreement.

Yours faithfully

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of

[ name of Investor]

Part B

# **FORM OF SUBSCRIPTION OF** [ *Insert type of investment instrument*]**BY THE OTHER INVESTORS**

[ On the letterhead of the Other Investor]

Date:

To: The Directors

[ name of Company]

[ Address of Company]

**SUBSCRIPTION FOR** [ *Insert type of investment instrument*]

**[ name of Company] ( “Company”)**

We refer to the Investment Agreement dated [ insert date] made between [ insert Parties to investment Agreement].

We, [*Name of Other Investors* ], hereby irrevocably and unconditionally subscribe for [•] [ *Insert type of investment instrument*]in the Company at S$[•] in consideration for the total Investment Amount of S$ [•] payable by us to the Company in cash subject to and on the terms of the Investment Agreement.

Yours faithfully

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of

*[ name of Other Investor*]

# SCHEDULE 3B

# COMPLETION ITEMS

**Items to be delivered by the Company to the Investors on the Completion Date:-**

(i) the definitive Convertible Bond Certificates in respect of the appropriate number of Convertible Bonds;

(ii) a certified true copy of the resolutions of the Shareholders approving the issue by the Directors of the Convertible Bonds to the Investors;

(iii) a certified true copy of the resolutions of the Board of Directors of the Company:-

(aa) approving and authorising the execution of this Agreement, the Definitive Agreements and the transactions contemplated thereunder; and

(bb) approving the issue of the Convertible Bonds and the Conversion Shares to which the Convertible Bonds are convertible into to the Investors;

(iv) certified true copy of the Register of Bondholders showing that the Investors’ names have been entered into the Register of Bondholders in respect of the Convertible Bonds;

(v) a certificate from the Company and the Founders in the form set out in Schedule 3C confirming that, as at the Completion Date,:-

(aa) all Warranties of the Company and the Founders under this Agreement have been complied with, and are full, complete and accurate; and

(bb) the Company and the Founders have performed all the covenants and agreements required or caused to be performed by them under this Agreement;

(vi) such waivers, consents and other documents as may be required to give good title to the Convertible Bonds and to enable the Investors to become the registered holders thereof;

(vii) such documents as may be required by the Investors in their absolute discretion evidencing that the shareholding structure of the Company as at the Completion Date is as set out in Schedule 1 (including copies of the profile printout from the ACRA and documents filed with the ACRA, the Company’s share register and share certificates);

(viii) Certified true copies of all necessary resolutions (whether Directors or shareholders resolutions) and if necessary, including the amendments to the constitutive documents of the Company (including the Memorandum and Articles of Association of the Company)to incorporate:-

1. the preferential terms of the Convertible Bonds and Conversion Shares [and to remove the rights of all other classes of shares other than ordinary shares and the RCPS]; and
2. the terms and conditions of the Investors’ Rights Agreement.

all in form and substance satisfactory to the Investors

**[Items to be delivered by the Company to the Other Investors on the Completion Date:-**

(i) the definitive Certificates in respect of the appropriate number of [ *Insert type of investment instrument*];

(ii) a certified true copy of the resolutions of the Shareholders approving the issue by the Directors of the [ *Insert type of investment instrument*]to the Other Investors;

(iii) a certified true copy of the resolutions of the Board of Directors of the Company:-

(aa) approving and authorising the execution of this Agreement, the Definitive Agreements and the transactions contemplated thereunder; and

(bb) approving the issue of the [ *Insert type of investment instrument*]to the Other Investors;

(iv) certified true copy of the Register of Shareholders showing that the Other Investors’ names have been entered into the Register of Shareholders in respect of the [ *Insert type of investment instrument*];

(v) a certificate from the Company and the Founders in the form set out in Schedule 3C confirming that, as at the Completion Date,:-

(aa) all Warranties of the Company and the Founders under this Agreement have been complied with, and are full, complete and accurate; and

(bb) the Company and the Founders have performed all the covenants and agreements required or caused to be performed by them under this Agreement;

(vi) such waivers, consents and other documents as may be required to give good title to the [*Insert type of investment instrument*] and to enable the Other Investors to become the registered holders thereof;

(vii) such documents as may be required by the Other Investors in their absolute discretion evidencing that the shareholding structure of the Company as at the Completion Date is as set out in Schedule 1 (including copies of the profile printout from the ACRA and documents filed with the ACRA, the Company’s share register and share certificates);

(viii) Certified true copies of all necessary resolutions (whether Directors or shareholders resolutions) and if necessary, including the amendments to the constitutive documents of the Company (including the Memorandum and Articles of Association of the Company) to incorporate:-

1. the preferential terms of the [ *Insert type of investment instrument*] ( if any); and
2. the terms and conditions of the Investors’ Rights Agreement

all in form and substance satisfactory to the Investors.]

# SCHEDULE 3C

# FORM OF COMPLETION CERTIFICATE

Date:

From:

(1) [Name and address of the Company] (the “Company”) (the "Company")

1. [Names and addresses of the Founders] (collectively, the “Founders” and, each, a “Founder”)

To:

(1) [Name and address of the Investor] (the “Investor”)]

We, the Company and the Founders, hereby confirm that, as at the date hereof,:-

1. all Warranties of the Company and the Founders under the Agreement have been complied with, and are full, complete and accurate; and
2. the Company and the Founders, have performed all the covenants and agreements required or caused to be performed by them under the Agreement.

For the purposes of this confirmation, the following terms have the following meanings:-

“Agreement” means the Investment Agreement dated of even date between the Company, the Investors and the Founders; and

"Warranties" means the representations, warranties and undertakings found in the Agreement, including Clause 8 of and Schedule 6 to the Agreement and the Additional Warranties in Schedule 9.

Yours faithfully,

[Signatures of the Company and Founders]

# SCHEDULE 4

# FORM OF CONVERTIBLE BOND CERTIFICATE AND

# TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

[ ***Insert Name of the Company***]

( the “**Company**”)

Registered office: [•]

Issued pursuant to the Investment Agreement dated \_\_\_\_\_\_ (“Investment Agreement”) in accordance with the Company’s Article of Association and resolution in general meeting passed on \_\_\_\_\_\_\_\_.

**CONVERTIBLE BOND CERTIFICATE**

THIS IS TO CERTIFY that the under-mentioned person/ entity is the registered holder of one (1) Convertible Bond with a nominal value of S$\_\_\_\_\_\_\_\_. The Convertible Bond herein comprised is issued with the benefit of and subject to the provisions contained in the Investment Agreement between the Company and [ *insert name of Incubator Manager*] and NRF Holdings Pte. Ltd. and [ *insert name of Other Investors*]

Certificate No. [ • ]

Registered holder of this Convertible Bond : [*insert name of Investor* ]

This Certificate is an unsecured note of the Company in respect of the amount paid up on the above nominal value of the Convertible Bond.

The Common Seal of the Company )

Was affixed in the presence of :- )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DIRECTOR

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DIRECTOR/ SECRETARY

Note:

The Convertible Bond herein is registered with the Company. This Certificate must be surrendered before any transfer of the Convertible Bond comprised herein will be registered.

[ *On the Reverse of the Convertible Bond Certificate*]

TERMS AND CONDITIONS OF THE CONVERTIBLE BOND

1. DEFINITIONS

1.1 In these terms and conditions, except where the contract otherwise requires:

**“Bondholder”** means the person in whose name the Convertible Bond is registered in the register of bondholders referred to in Condition 2.1;

**“Bond Conversion Price”** means the nominal amount of the Convertible Bond required, in respect of each Conversion Share, for the conversion of the Convertible Bonds to the Conversion Shares as is determined at a mutually agreed valuation acceptable to the Company and the Bondholders as at the Issue Date as set out in Condition 9 subject to any adjustments which may be made in accordance with Condition 10;

**“Business”** means [*insert business of Company* ];

**“Business Day”** means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which commercial banks are generally open for business in Singapore;

**“Conditions”** means the terms and conditions of the issue of the Convertible Bond as set out in this Schedule and/or Convertible Bond Certificate (as from time to time amended, modified or supplemented;

**“Conversion Notice**” means the notice defined in Condition 8.1;

**“Conversion Period**” means the period beginning with the Issue Date and ending on [*insert expiry of Conversion Period* ];

**“Conversion Shares”** means the new [*please insert type of Shares that will be issued to Bondholders on conversion*] Shares, the rights of which are set out in Schedule 4A to the Investment Agreement and the Additional Rights of the Conversion Shares are set out in Schedule 9 (if applicable), to be issued and credited as fully paid upon conversion of the Convertible Bond subject to any adjustments which may be made in accordance with Condition 10 and the Investment Agreement.

For the avoidance of doubt, the Convertible Bonds held by NRF Holdings shall only be convertible into Shares of the Company and not into shares and/or any other instruments in any other company or entity without the prior written approval of NRF Holdings;

“**$”, “S$”** and “**Dollars”** mean the lawful currency of the Republic of Singapore;

**“Events of Default”** has the meaning ascribed in Condition 14;

**“Incubator Manager”** means *[insert name of Incubator Manager*];

**“Investors”** means NRF Holdings and the Incubator Manager and **“Investor”** means each and any one of them;

**“Issue Date”** means [ *insert date of issue*];

**“Issue Price”** means [ *insert issue price of Convertible Bond*];

**“Maturity Date”** means the third (3rd) anniversary of the Issue Date or such other date mutually agreed between the Company and the Bondholder;

**“Maturity Period”** means the period commencing from the Issue Date and ending on the Maturity Date;

**“NRF Holdings**” means NRF Holdings Pte. Ltd.;

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

**“Redemption Date**” means the date defined in Condition 5.1;

**“Redemption Notice**” means the notice defined in Condition 5.1;

**“Register of Bondholders”** means the Company’s register of Bondholders as described in Condition 2.1;

**“Term”** means a period of five (5) years commencing from [*insert effective date of the Co-Investment Framework Agreement*] or such longer period as may be mutually agreed in writing between the Incubator Manager and NRF Holdings.

2. TITLE AND TRANSFER

2.1 Title to the Convertible Bond shall be evidenced by registration in the Register of Bondholders which the Company shall keep. The Company may deem and treat the person in whose name the Convertible Bond is registered as the absolute owner thereof (whether or not the Convertible Bond shall be overdue and notwithstanding any notice of ownership, trust or any interest therein or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereof or on account thereof.

2.2 Each Convertible Bond may only be transferred in accordance with these Conditions. No Bondholder shall create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance of any nature whatsoever over its Convertible Bonds.

2.3 No Convertible Bonds held by the Incubator Manager shall be transferred or otherwise disposed of by the Incubator Manager during the Maturity Period without the prior written approval of NRF Holdings. Thereafter, Incubator Manager shall be freely entitled, at any time and from time to time, to sell, transfer, assign or otherwise dispose of all or any part of the Convertible Bonds held by Incubator Manager in the Company as part of the Co-Investment on such terms as it deems fit to its Affiliates or any third parties and without restriction or the need for consent.

2.4 Save for a transfer by NRF Holdings to the Incubator Manager or its assignees under any written call option agreement between them (“Call Option”) and any transfer to NRF Holding’s Affiliates which are expressly allowed or except as provided for in these Conditions, no Convertible Bonds shall be transferred or otherwise disposed by NRF Holdings prior to the third (3rd) anniversary of the Issue Date without the prior approval of the Incubator Manager. Thereafter, NRF Holdings shall be freely entitled, at any time and from time to time to sell, transfer, assign or otherwise dispose of all or any part of the Convertible Bonds held by NRF Holdings in the Company on such terms as it deems fit, without restriction or the need for consent.

2.5 Notwithstanding Conditions 2.4 , 2.6 and 2.7, NRF Holdings shall be freely entitled at any time and from time to time to:-

(i) sell, transfer, assign or otherwise dispose of all or part of the Convertible Bond or Shares held by NRF Holdings in the Company in the event of any fraud or criminal activities by the Company or in the event of any investments and/or activities by the Company which is deemed by NRF Holdings to be illegal, criminal or which affects the interests, integrity or public security or national security of Singapore or the Singapore Government; and

(ii) sell, transfer or otherwise dispose of its shares pursuant to the Call Option at any time.

* 1. Save as provided in Condition 2.4 and 2.5, or unless otherwise approved by the Bondholders:-

1. Any Bondholder desirous of selling, transferring or disposing all or any part of its Bonds or any interest therein ( the “**Offeror**”) shall first give notice in writing to the other Bondholders ( the “**Offeree**”) offering to sell the number of Bonds specified for sale ( the “Offered Bonds”) and the price therefor and specifying the terms of such sale;
2. If the Offeree does not accept the offer to purchase all of such Offered Bonds within thirty (30) days of receipt of such notice, the Offeror shall be entitled to sell such unsold Offered Bonds to a third party approved by the other Bondholders ( such consent not to be unreasonably withheld) by way of arms length sale, PROVIDED THAT the price and terms thereof are not more favourable than those extended to the Offeree and that the transfer takes place within thirty (30) days after the Offeree declines to purchase all of such Offered Bonds.

2.7 The transfer of the Convertible Bond shall be effected by the surrender of the Convertible Bond to be transferred, the notification of the name of the Intended Transferee and the nominal value of the Convertible Bond so transferred, and proof that the Intended Transferee has been approved by a majority vote of the current Bondholders, to the Company.

2.8 The Company shall dispatch within fourteen (14) Business Days after the date of notification of such transfer, a new Convertible Bond to the Intended Transferee for the nominal value so transferred and register the name of the Intended Transferee in the register of bondholders and, the Company shall, in the case of a transfer in part, despatch a new Convertible Bond to the Original Bondholder for the balance of the nominal value of the Convertible Bond not so transferred and make the necessary entries or endorsements in the register of bondholders in respect thereof.

2.9 Registration of the Convertible Bond on transfer will be effected without charge by the Company.

3. STATUS

3.1 The Convertible Bond constitutes the direct, unconditional and unsecured obligations of the Company ranking at least pari passu with all the company’s other present and future unsecured and unsubordinated indebtedness ( other than indebtedness preferred by mandatory provisions of law).

3.2 For so long as any sum remains payable under the Convertible Bond, the prior written consent of the Bondholder shall be required before the Company may redeem in whole or in part the Convertible Bond.

3.3 The Conversion Shares allotted in satisfaction of the conversion rights described herein shall carry the right to receive all dividends and other distributions declared after the date of conversion and shall rank pari passu in all respects with [*insert type of shares*] Shares in the capital of the Company then in issue.

4. MATURITY DATE

4.1 Except as otherwise provided herein, there shall be no redemption of the Convertible Bond by the Bondholder before the Maturity Date.

4.2 On the Maturity Date, if the Company has not received any Conversion Notice or Redemption Notice or if the Convertible Bond has not already been converted or redeemed on or prior to such date, the Convertible Bond shall automatically be converted into Conversion Shares at the Bond Conversion Price.

4.3 If the Maturity Date does not fall on a Business Day, the Maturity Date shall instead fall on the next succeeding Business Day.

4.4 The lack or insufficiency of any action on the part of the Bondholder to enforce its rights under this Condition shall not be construed or deemed as a waiver of its rights.

5. REDEMPTION

5.1 At any time after the Issue Date, the Bondholder may, but shall not be obliged to, require the redemption of all or such part of the Convertible Bond as it shall at such time decide by notice in writing to the Company (such notice to be referred to as the “**Redemption Notice**” and the date of such notice to be referred to as the “**Redemption Date**”) if any of the following events occur:

(a) the occurrence of an Event of Default ;or

(b) it is or will become unlawful for the Company or any Shareholder to perform or comply with any one or more of its material obligations under the Investment Agreement; or

(c) if the company fails to pay any sum payable in respect of the Convertible Bond on the due date for payment; or

(d) the company obtains in-principle approval for the listing of its shares on a Recognised Stock Exchange; or

(e) any event occurs which, under the laws of any applicable jurisdiction, has an effect analogous or equivalent to any of the events referred to in any of the paragraphs (a) to (d) of this Condition.

The Bondholder may exercise its redemption rights under this Condition as often as it, in its sole and absolute discretion deems necessary. Upon the Company receiving a Redemption Notice, the Redemption Price, shall be repaid in full by the Company to the Bondholder.

5.2 At any time after the Convertible Bond shall have become due for repayment or redemption and payment is not made by the Company in full to the Bondholder within the time for payment applicable thereto, the Bondholder may without further notice institute such proceedings as it may think fit to enforce payment of the Convertible Bond.

6. CANCELLATION OF CERTIFICATE

Upon payment in full by the Company of the appropriate redemption monies under Condition 5 and /or upon conversion of the Convertible Bond in full, the Bondholder shall be bound to deliver to the Company the certificate for the Convertible Bond and such certificate shall be cancelled forthwith by the Company. In the case of a redemption and/or payment and/or conversion in part of the Convertible Bond, the Company shall be bound to deliver a new Convertible Bond certificate to the Bondholder for the balance of the nominal value of the Convertible Bond not so redeemed and make the necessary entries or endorsements in the register of bondholders in respect thereof.

7. INTEREST

“Interests” means [5]% per annum compounded annually from the Issue Date up to and including the date of actual receipt by the Bondholder of the Redemption Price.

8. CONVERSION

8.1 At any time during the Conversion Period, the Bondholder may, but shall not be obliged to, convert the whole of the Convertible Bond or such part thereof as shall not already have been redeemed at the Bond Conversion Price set out in Condition 9 (as adjusted from time to time) by giving the Company notice in writing of its intention in the form set out in Schedule 5 of the Investment Agreement (“**Conversion Notice**”). For the avoidance of doubt, the Convertible Bonds held by NRF Holdings shall only be convertible into Shares of the Company and not into shares and/or any other instruments in any other company or entity without the prior written approval of NRF Holdings.

8.2 The Company shall within fourteen (14) days after the date of receipt of the Conversion Notice forthwith:-

(a) allot and issue to the Bondholder or as it may direct the Conversion Shares (credited as fully paid up) to which the Bondholder is entitled by way of conversion and such allotment and issue shall be in satisfaction of the Issue Price and interest accrued ( if any); and

(b) forward the certificate for the Conversion Shares to the Bondholder .

8.3 The number of Conversion Shares to be issued upon the conversion of the whole of the Convertible Bond shall be determined by reference to the Bond Conversion Price set out in Condition 9.

8.4 The Convertible Bond shall on conversion in its entirety be cancelled with effect from the date of issue of the Conversion Shares.

9. BOND CONVERSION PRICE

Subject to Anti-Dilution Adjustments as set out in Condition 10, the number of Conversion Shares to be issued on conversion of the Convertible Bond and the Bond Conversion Price accordingly shall be [•] Conversion Shares for every S$1.00 of the Redemption Price of the Convertible Bond. The Bondholder may elect to include the accrued and unpaid Interest in the Conversion Price and convert the Redemption Price (including, without limitation, the accrued and unpaid Interest) into Conversion Shares. In the event that the Bondholder, at its sole and absolute discretion, elects not to convert the accrued and unpaid Interest, such accrued and unpaid Interest on such Convertible Bond shall immediately be payable to the Bondholder in cash on the Conversion Date of such Convertible Bond.

10. ANTI-DILUTION ADJUSTMENTS

10.1 So long as any Convertible Bond remains capable of being converted into Conversion Shares, in the event that the Company intends to issue any Additional Securities of any class at a price per Additional Security lower than the existing effective Bond Conversion Price of the Convertible Bond into Conversion Shares, then the Bond Conversion Price shall be adjusted so that upon conversion, the Holder of the Convertible Bond shall each be issued such further number of Conversion Shares which gives the Holder of the Convertible Bond the shareholding percentage that he would be entitled to if the Bond Conversion Price is adjusted in accordance with the following formula:

CP2 = CP1 \* (A + B) / (A + C), where:

CP2 = New Bond Conversion Price

CP1 = Bond Conversion Price immediately prior to issue of Additional Securities

A = Number of Ordinary Shares deemed to be outstanding immediately prior to issue of Additional Securities (including all Ordinary Shares issued and outstanding, all Ordinary Shares that would be issuable if all convertible securities outstanding at the relevant time were fully converted into Ordinary Shares, and all Ordinary Shares that would be issuable if all outstanding options to subscribe for Ordinary Shares were fully exercised, and, where there are outstanding options to subscribe for convertible securities or where convertible securities are convertible into other convertible securities, all Ordinary Shares that would be issuable if all such options and convertible securities were fully exercised and converted into Ordinary Shares).

B = Aggregate consideration received for the issue of Additional Securities divided by CP1

C = Number of Ordinary Shares deemed to be issued pursuant to the issue of Additional Securities (including, where such Additional Securities are convertible into Ordinary Shares or other convertible securities that were convertible (whether directly or indirectly) into Ordinary Shares or are options to subscribe for Ordinary Shares or securities convertible (whether directly or indirectly) into Ordinary Shares, all Ordinary Shares issuable if all such Additional Securities and convertible securities were fully exercised and converted into Ordinary Shares).

“**Additional Securities**” mean additional shares or securities (equity or debt) or any options, warrants or rights that are convertible into or exchangeable for shares or other equity securities of the Company but excludes:

* 1. an issue of the Convertible Bonds pursuant to this Agreement;

(ii) an issue by the Company of the Conversion Shares arising from the conversion of any of the Convertible Bonds; or

(iii) an issue of Shares under an employee share option plan approved pursuant to the terms of this Agreement.

10.2 The Bond Conversion Price shall from time to time be adjusted in the event of share dividends, share splits, share reductions, re-capitalisations, sub-divisions, combination, bonus shares and other changes in the capital structure of the Company, including a merger or consolidation so as to maintain the proportionate conversion rights of the Bondholder

11. NO FRACTIONAL SHARES

No fractional Conversion Shares shall be issued upon conversion of the Convertible Bond. All Conversion Shares (including fractions thereof) issuable upon conversion of the Convertible Bond by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. The Company shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the Conversion Share's fair market value (as reasonably determined by the Board) on the date of conversion.

12. AFFIRMATIVE UNDERTAKINGS

12.1 Board Seat

The Company shall undertake to the Investors that NRF Holdings and the Incubator Manager shall each have the right, but not the obligation, to appoint a Director on the Board of the Company and the Company shall undertake and procure that each of the Shareholders of the Company exercises their voting rights to enable such Directors to be appointed.

12.2 Observer Rights

The Company shall undertake that each of NRF Holdings and the Incubator Manager shall have the right, but not the obligation, to appoint an observer to attend every meeting of the Board of Directors and committees of the Company and shall be entitled to receive all notices and other communications which any Director is entitled to receive.

12.3 Information Rights

The Company undertakes that the Investors shall be kept in close touch with the Business and shall be promptly furnished to such extent and in such form and detail as it may from time to time reasonably require with particulars of any matters concerned with and arising out of the Business and in particular but without prejudice to the generality of the foregoing, it shall be furnished with:-

(a) (i) the annual unaudited accounts and financial statements of the Company, and (ii) the annual management reports discussing the revenues and operations of the Company, within sixty (60) days after the end of each calendar quarter (or such later date as the Shareholders may agree in writing);

(b) the duly audited annual accounts and financial statements of the Company for each financial year within ninety (90) days after the end of each financial year (or such later date as the Shareholders may agree in writing), such audited accounts to be prepared by such auditors as may be agreed between the Shareholders and NRF Holdings; For the avoidance of doubt, such auditors need not be from the top four (4) auditing firms in Singapore.

(c) the annual budget and business plan of the Company for the next financial year not later than thirty (30) days before the end of each financial year (or such later date as the Shareholders may agree in writing);

(d) copies of the Company’s filings, releases and announcements made with or to any corporate registry or regulatory authority immediately upon such filing, release or announcement; and

(e) such information contained in the management accounts of the Company as may be requested by NRF Holdings or the Incubator Manager from time to time.

# 12.4. The Company undertakes that NRF Holdings shall not be required to provide any guarantees, indemnities, covenants, assurances or to assume similar obligations, whether financial or otherwise, in relation to the business, funding, operations or any other aspect of the Company.

12.5 The Company undertakes to the Holder that it will do all such acts and things and execute all such, deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Convertible Bond and the actions hereby contemplated.

12.6 The Company undertakes and ensures:

(a)        that the financial affairs of the Company (including, without limitation, accounting and audit activities) are at all times in order and are in compliance with all applicable governmental laws, rules and regulations;

(b)        to provide full information and all documents to NRF Holdings and/or its nominated auditors or representatives as NRF Holdings may require regarding the Company and the use of proceeds from the NRF Investment Amount, as well as regarding the internal controls and processes relevant to the operation of the Scheme in accordance with this Agreement, as and when required by NRF Holdings;

(c)        to furnish to NRF Holdings the latest audited financial statements or management reports of the Company, as and when required by NRF Holdings; and

(d) to allow NRF Holdings to carry out an audit of the Company in NRF Holdings’ sole discretion and to co-operate to the fullest extent possible in such audit.

# 12.7 ADDITIONAL AFFIRMATIVE UNDERTAKINGS

# [ *The Incubator Manager to insert any other Affirmative Undertakings that it may require*]

13. NEGATIVE UNDERTAKING

13.1 NRF Reserve Matters

The Company shall not without the prior written approval of NRF Holdings do the following:

a. adopt or alter the Memorandum or Articles of Association or any other constitutional documents of the Company.

b. liquidate or down-size the Company.

c. cease to conduct or carry on or change the business, or to sell, transfer, lease, assign or otherwise dispose of a substantial part of the undertaking and goodwill or the assets of the Company (including without limitation to any intellectual property of the Company).

d. make any investments by the Company which is deemed by NRF Holdings to be illegal, criminal or which affects the interests, integrity or public security or national security of Singapore or the Singapore Government.

e. Any of the matters set out in Paragraphs (a) through (d) above in relation to any subsidiaries of the Company.

13.2 USE OF PROCEEDS

The Company hereby agrees with the Bondholders that it shall not pay or fund the operating expenses of the Incubator Manager from the proceeds of the Total TIS Investment Amount co-invested by NRF Holdings and the Incubator Manager. The Incubator Manager shall cover their own operating expenses. The Company may be charged rental and administrative fees for shared services by the Incubator Manager on a costs recovery basis.

**The Intent:** The intent of this clause is to prevent Incubator Managers from directly or indirectly benefiting from the proceeds by the charging to the Company of marked-up fees for services or rental.

## 13.3 The Company hereby undertakes that it shall not invest in any entities or businesses or take part in any activities which NRF Holdings deems to be illegal, criminal or which may adversely affects the interests, integrity public security or national security of Singapore or the Singapore government.

13.4 The Company hereby undertakes with the Bondholders that it shall not do the following:-

1. without the prior written approval of the Incubator Manager, depart from the Business or change or expand its business activities or carry on any business activities which is not ancillary or incidental to the Business;
2. invest in any entities or businesses or take part in any activities which NRF Holdings deems to be illegal, criminal or which may adversely affect the interests, integrity, public security or national security of Singapore or the Singapore government;

1. create or permit to arise or subsist, any mortgage, charge (whether fixed or floating), pledge , lien or other encumbrances whatsoever on any of its properties or assets financed by the Proceeds, both present and future whatsoever and wheresoever situate;
2. enter into a single transaction or a series of transactions ( whether related or not and whether voluntary or involuntary) to sell , lease, transfer or otherwise dispose of any asset, unless the sale, lease, transfer or the disposal was made in the ordinary course of trading of the disposing entity;
3. declare or pay any dividend or make any income or capital distribution, whether in cash or in specie, to its shareholders or any of them; or
4. raise, borrow, take, make, issue or give, as the case may be, any loans, debentures, bonds or credits from or to any persons.

13.5 INCUBATOR MANAGER RESERVED MATTERS

[ *Incubator Managers to insert any other Negative Undertakings*]

[The Company shall not without the prior written approval of the Incubator Manager do the following:

* 1. amend or modify its Memorandum and Articles of Association or any part thereof;
  2. acquire or dispose of any interest in any other company, partnership or business;
  3. purchase, sell, mortgage or charge any [real] property or any interest therein [other than in the ordinary course of business or operation];
  4. sell or dispose of the whole or a substantial part of its undertaking and goodwill or any of its assets [with a book value in excess of $[ ],000.00] (other than in the normal course of business);
  5. make any distribution of profits amongst the Shareholders by way of dividend, capitalisation of reserves or otherwise (except for a distribution pursuant to this Agreement);
  6. incur any capital commitment in excess of $[ ],000.00 in respect of any one transaction or in excess of an aggregate of $[ ],000.00 in any one financial year of the Company;
  7. increase, reduce or cancel the issued share capital of the Company or issue or grant any option over its unissued share capital (except for an increase pursuant to this Agreement);
  8. borrow, raise, guarantee or lend more than $[ ],000.00 in respect of any one transaction or more than $[ ],000.00 in aggregate outstanding at any one time;
  9. create, allow to arise or issue any debenture constituting a charge on all or any of its undertaking, assets or rights [in respect of an amount in excess of $[ ],000.00 per year or $[ ],000.00 per transaction];
  10. undertake any merger, reconstruction or liquidation exercise;
  11. appoint or change its auditors;
  12. institute, withdraw or settle any legal action or proceedings in excess or anticipated in excess of $[ ],000.00;
  13. adopt any policy on financial matters such as accounting practices, depreciation practices, dividends and or approve any directors' fees;
  14. appoint, dismiss or settle the terms of appointment or dismissal of any [Chief Executive Officer], [Chief Financial Officer], [Chief Technology Officer] or [other senior manager];
  15. adopt any policy for staff salary scales, staff benefit schemes or staff development programmes (except for any staff development programme which does not exceed $[ ],000.00 per programme);
  16. settle the terms of any employee share option or share participation schemes;
  17. adopt its annual budgets;
  18. adopt its annual financial statements; or
  19. approve any transactions with any company or businesses in which any of the Founders have financial interests.]

# 14. EVENTS OF DEFAULT

14.1 The following are (“Events of Default” and each an “Event of Default”):-

(a) the Company ceases or will cease to be a company registered under the laws of Singapore or is liquidated or a petition is presented in any court giving jurisdiction over the Company or a resolution is passed for the winding up of the Company except for the purpose of reconstruction the terms of which have been approved in writing by the Investors or a receiver and/or manager is appointed in respect of the assets or undertaking of the Company or a judicial manager or equivalent officer is appointed in respect of the Company; or

(b) any distress or execution or other legal process is levied or enforced upon or sued against any of the company’s assets or properties and is not paid out, withdrawn or discharged within thirty (30) days thereafter; or

(c) the Company shall convene a meeting of its creditors or shall purport to enter into any arrangement or composition for the benefit of its creditors; or

(d) the Company shall suspend payment of any of its debts or shall become (or is deemed by law to be) insolvent or shall be unable to pay its debts when due; or

(e) the Company ceases or threatens to cease to carry on its business; or

(f) any security given by the Company to any party, or the Company’s business is in jeopardy and notice thereof has been given to the Company and such security or business being in jeopardy has a material adverse effect on the Company; or

(g) there is a breach by the Warrantors of any of the warranties, undertakings and conditions of the Investment Agreement or any document in connection therewith and such breach is capable of remedy, it is not so remedied within fourteen (14) days after notice of such breach shall have been given by the Investors to the Company or the Founders; or

(h) any present or future security constituted by any mortgage or charge upon the whole or any part of the undertaking or assets of the company shall become unenforceable and/or steps are taken to enforce the same; or

(i) an event occurs or circumstances rise which give(s) reasonable grounds for believing that the company may not or may be unable to perform or comply with any one or more of its obligations under this Agreement; or

(j) any encumbrancer takes possession of, or a receiver, manager or other similar officer is appointed over the whole or material part of the assets or undertaking of the Company or any of its subsidiaries; or

(k) the Company invests in any entities or businesses or takes part in any activities which NRF Holdings deems to be illegal, criminal or which may adversely affects the interests, integrity public security or national security of Singapore or the Singapore government; or

(l) the Company fails to make payment of any sum payable in respect of the Convertible Bonds when due; or

(m) there is default in the performance or observation by the Company of any of its obligations set out in the Investment Agreement or the terms and conditions of this Convertible Bond (including without limitation, the Affirmative Undertakings under Condition 12 and the Negative Undertakings under Condition 13) and if that default is capable of remedy, it is not remedied within fourteen (14) days of its occurrence.

# 14.2 If at any time and for any reason any Event of Default has occurred then and at any time thereafter, whether or not any Event of Default is still continuing, the Bondholders may by notice to the Company declare the Convertible Bond to be immediately due and payable and redeem the whole of the Redemption Price and all fees, charges and/or interest and/or default interest (where applicable) or any other sums agreed to be paid under this Convertible Bond which shall become due and payable without any demand or notice of any kind by the Bondholders to the Company and/or exercise all their rights, powers and remedies under this Convertible Bond in any order that it deems fit.

## 14.3 The Company will forthwith on becoming aware of any such Event of Default give notice in writing thereof to each of the Bondholders promptly (and in any event within seven (7) days) after such Event of Default (such notification to set out details of such Event of Default).

* 1. At any time after the Convertible Bond have become payable, the Holders may without further notice institute such proceedings as it may think fit to enforce payment of the monies due.

14.5 The Company shall fully indemnify each Bondholder from and against any costs, expenses, liabilities and losses which such Bondholder may suffer or incur as a result of or in connection with the occurrence of any Event of Default (including, but without limitation, any expenses incurred in connection with legal proceedings to enforce repayment of the Convertible Bond).

15. VARIATIONS TO THE CONDITIONS

The Conditions may be varied only by agreement in writing between the Company and all Bondholders.

16. NOTICES

Any notices to be given to Holders shall be given by sending the notice by prepaid registered post, to their addresses as specified in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register). Any such notice shall be deemed to have been given three (3) Business Days following the date of dispatch.

17. GENERAL

* 1. If at any time any provision of this Convertible Bond is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
  2. Time shall be of the essence of this Convertible Bond, both as to times, dates and periods mentioned herein and as to any times, dates or periods which may by agreement in writing by all parties hereto be substituted therefor.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

A person who is not a party has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Convertible Bond.

19. CERTIFICATES

If a Bond Certificate is mutilated, defaced, destroyed, lost or stolen, it shall be replaced by the Company at the Bondholder’s request provided that (a) if the Bond Certificate is mutilated or defaced, it must be surrendered before a replacement will be issued and (b) the Bondholder shall execute an indemnity in form and substance reasonably satisfactory to the company in respect of any loss or damage it may suffer as a result of replacing such certificate.

20. GOVERNING LAW

The Convertible Bond, including these Conditions, shall be governed by and construed in accordance with the laws of Singapore and the Company and each Bondholder hereby submits to the non‑exclusive jurisdiction of the Singapore courts.

# SCHEDULE 4A

# RIGHTS OF CONVERSION SHARES INTO WHICH CONVERTIBLE BONDS MAY BE CONVERTED

*[ To be proposed by Incubator Manager and to be agreed by NRF Holdings. The proposed Rights should include the rights set out below*.]

1. Voting Rights

The holders of the Conversion Shares are entitled to attend and vote together with the holders of the Ordinary Shares of the Company on an as-converted basis.

2. Board Seat

The Incubator Manager and NRF Holdings shall each have the right, but not the obligation, to appoint a Director each on the Board of the Company.

3. Rights of Redemption

NRF Holdings and the Incubator Manager shall have the right (but not the obligation) to redeem the Conversion Shares in the event of an Event of Default (as defined in this Investment Agreement) at the Redemption Price.

4. Liquidation Preference:

In the event of any liquidation or winding up of the Company, the holders of Conversion Shares shall be entitled to receive in preference to holders of Ordinary Shares an amount (the “Liquidation Amount”) equal to the [150] % of the Bond Conversion Price for each Conversion Share held out of the net proceeds from liquidation or winding up of the Company after payments to all creditors of the Company, whether secured or unsecured. After payment of the Liquidation Amount to the holders of Conversion Shares, the remaining assets shall be distributed rateably to the holders of Ordinary Shares and Conversion Shares on a fully converted basis. A merger, reorganization, initial public offering, sale of substantially all of the assets of the Company, or other transaction in which a material amount (greater than [25]%) of the Company is transferred will, at the option of [75%] or more of the holders of the Conversion Shares, be treated as a liquidation for the purpose of the Liquidation Preference, in which case the holders of the Conversion Shares shall be entitled to receive in preference to holders of Ordinary Shares an amount equal to the Liquidation Amount. After payment of the Liquidation Amount to the holders of Conversion Shares, the remaining assets shall be distributed rateably to the holders of Ordinary Shares and Conversion Shares on a fully converted basis.

5. Conversion Rights:

*Conversion*

5.1 At any time, the holders of Conversion Shares may, but shall not be obliged to, convert the whole of the Conversion Shares or such part thereof as shall not already have been redeemed into Ordinary Shares at the Share Conversion Price (as defined in Paragraph 5.6) set out in Paragraph 5.5 (as adjusted from time to time) by giving the Company notice in writing of its intention (“**Share Conversion Notice**”).

5.2 The Company shall within fourteen (14) days after the date of receipt of the Share Conversion Notice forthwith:-

(a) allot and issue to the holder of Conversion Shares or as it may direct the Ordinary Shares (credited as fully paid up) to which the holder of Conversion Shares is entitled by way of conversion; and

(b) forward the certificate for the Ordinary Shares to the holder of Conversion Shares.

5.3 The number of Ordinary Shares to be issued upon the conversion of the whole of the Conversion Shares shall be determined by reference to the Share Conversion Price set out in Paragraph 5.5.

5.4 The Conversion Shares shall on conversion in its entirety be cancelled with effect from the date of issue of the Ordinary Shares.

*Share Conversion Price*

5.5 Subject to adjustments as set out in Paragraphs 5.6 and 5.7, the number of Ordinary Shares to be issued on conversion of the Conversion Shares and the Share Conversion Price shall be calculated as follows:

No. of Ordinary Shares to be issued = Conversion Share Issue Price / Share Conversion Price

where Conversion Share Issue Price shall be equal to the Bond Conversion Price per Conversion Share

The initial Share Conversion Price of the Conversion Shares shall be the Conversion Share Issue Price.

*Anti-Dilution Adjustments*

5.6 So long as any Conversion Shares remain capable of being converted into Ordinary Shares, in the event that the Company intends to issue any Additional Securities of any class at a price per Additional Security lower than the existing effective Share Conversion Price of the Conversion Shares into Ordinary Shares, then the Share Conversion Price shall be adjusted so that upon conversion, the holders of the Conversion Shares shall each be issued such further number of Ordinary Shares which gives the holders of the Conversion Shares the shareholding percentage that he would be entitled to if the Share Conversion Price is adjusted in accordance with the following formula:

CP2 = CP1 \* (A + B) / (A + C), where:

CP2 = New Share Conversion Price

CP1 = Share Conversion Price immediately prior to issue of Additional Securities

A = Number of Ordinary Shares deemed to be outstanding immediately prior to issue of Additional Securities (including all Ordinary Shares issued and outstanding, all Ordinary Shares that would be issuable if all convertible securities outstanding at the relevant time were fully converted into Ordinary Shares, and all Ordinary Shares that would be issuable if all outstanding options to subscribe for Ordinary Shares were fully exercised, and, where there are outstanding options to subscribe for convertible securities or where convertible securities are convertible into other convertible securities, all Ordinary Shares that would be issuable if all such options and convertible securities were fully exercised and converted into Ordinary Shares);

B = Aggregate consideration received for the issue of Additional Securities divided by CP1;

C = Number of Ordinary Shares deemed to be issued pursuant to the issue of Additional Securities (including, where such Additional Securities are convertible into Ordinary Shares or other convertible securities that were convertible (whether directly or indirectly) into Ordinary Shares or are options to subscribe for Ordinary Shares or securities convertible (whether directly or indirectly) into Ordinary Shares, all Ordinary Shares issuable if all such Additional Securities and convertible securities were fully exercised and converted into Ordinary Shares);

“**Additional Securities**” mean additional shares or securities (equity or debt) or any options, warrants or rights that are convertible into or exchangeable for shares or other equity securities of the Company but excludes:

1. an issue of the Convertible Bonds pursuant to this Agreement;

(ii) an issue by the Company of the Conversion Shares arising from the conversion of any of the Convertible Bonds; or

1. an issue of Shares under an employee share option plan approved pursuant to the terms of this Agreement;

**“Share Conversion Price”** means the conversion price of the Conversion Shares as calculated in accordance with Paragraphs 5.6 and 5.7;

5.7 The Share Conversion Price shall from time to time be adjusted in the event of share dividends, share splits, share reductions, re-capitalisations, sub-divisions, combination, bonus shares and other changes in the capital structure of the Company, including a merger or consolidation so as to maintain the proportionate conversion rights of the holders of the Conversion Shares.

*No Fractional Shares*

5.8 No fractional Ordinary Shares shall be issued upon conversion of the Convertible Shares. All Ordinary Shares (including fractions thereof) issuable upon conversion of the Conversion Shares by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. The Company shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the Ordinary Share's fair market value (as reasonably determined by the Board) on the date of conversion.

# 6. Additional Rights of the Conversion Shares are as set out in Schedule 9.

# SCHEDULE 5

# CONVERSION NOTICE

To: *[ insert Name of Company*]

*[ insert address of Company]*

We being the registered holder of the Convertible Bond represented by the attached certificate hereby exercise our conversion rights in respect of the Convertible Bond in accordance with condition 8 in the TERMS AND CONDITIONS OF THE CONVERTIBLE BOND as set out in the certificate attached hereto and the Investment Agreement dated [•] between *[insert name of the Company*], [*insert name of* *Incubator Manager*] and [NRF Holdings Pte. Ltd.] and [*insert name of the Other Investors*](“**Investment Agreement”).**

We accept all the fully paid [*insert type of Conversion Share*] Shares (“Conversion Shares”) of the Company to be issued pursuant hereto subject to the Memorandum and Articles of Association of the Company. We desire all of such Conversion Shares to be registered in our names and hereby authorize the entry of our names in the register of members of the company in respect thereof and the dispatch of the certificate by registered post to \_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_ in the name of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ ( “the person”) and hereby authorize the entry of the person in the register of members of the Company in respect thereof and the dispatch of a certificate therefor by registered post to the said person at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Holder of Convertible Bond

Dated this day of

# SCHEDULE 6

# REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

PART A

1. Copies of the following documents have been made available to each of the Investors:-

1.1 the Accounts;

1.2 the Management Accounts; and

1.3 the up‑to‑date memorandum and articles of association of the Company with copies of all such resolutions as are referred to in Section 186 of the Act attached thereto; and;

2. There are fully and accurately disclosed in all respects in the documents referred to in paragraph 1 above, all matters:-

2.1 which are necessary to qualify the statements set out in the following paragraphs of this Schedule in order for such statements, when so qualified, to be fair, accurate, complete and not misleading; or

2.2 which can reasonably be expected materially and adversely to affect the value of the New Shares or of the business carried on by the Company; or

2.3 which can otherwise reasonably be expected to affect the willingness of an investor to subscribe for the New Shares or to subscribe for them for the consideration and upon the terms set out in this Agreement.

PART B

Each of the Warrantors warrants and represents to and undertakes with each of the Investors (and so that without prejudice to all other rights and remedies each of the Investors shall be entitled to rescind and to treat each of the Founders and the Company as having repudiated this Agreement in the event of any material breach of any of the provisions of this Schedule prior to the Completion Date) and so that no other information relating to the Company of which each of the Investors has knowledge (actual or constructive) shall prejudice any claim made by each of the Investors under the warranties and representations or operate to reduce any amount recoverable :-

## 1. THE COMPANY, THE FOUNDERS AND RELATED OR CONNECTED PERSONS

## 1.1 The Warrantors warrant and represent that:-

## (a) High Technology

## The Company operates a business which is either intellectual property based, technology based or innovation based;

## (b) Early Stage

## It is an early-stage company as defined below:-

## (i) The Company is less than five (5) years old from the date of incorporation in Singapore; and

## (ii) The Company has not generated significant commercial revenue of more than S$5 million; and

## (iii) The Company is in its seed or series A stage of financing and if it has received prior investments, such investments are in aggregate not more than S$3 million; and

## (iv) The Company has not received equity investments from other Institutional Investors; and

## (c) Singapore –based

## The Company

## (i) is incorporated in Singapore ; and

## (ii) carries on high core value added activities such as research and development centres, operations centres and regional/ global headquarters in Singapore.

## 1.2 The Warrantors represent, warrant and undertake that Company does not and shall not invest in any entities or businesses or take part in any activities which NRF Holdings deems to be illegal, criminal or which may adversely affects the interests, integrity public security or national security of Singapore or the Singapore government.

1.3 Violation

The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated herein, and the fulfilment of the terms and conditions hereof will not result in a breach of any of the terms or provisions of, constitute a default under, or conflict in any respect with any agreement, indenture, or other instrument or obligation to which the Company or any of the Founders is a party or by which the Company or any of the Founders or any properties or assets of the Company or any of the Founders is bound or affected, any judgment, decree, order or award of any court, governmental body, or arbitrator by which the Company or any of the Founders is bound, or by any law, rule or regulation applicable to the Company or any of the Founders.

1.4 Enforceability

The obligations of each of the Founders and the Company under this Agreement are valid, binding and enforceable according to their respective terms and each of the Founders and the Company unconditionally waives and will not at any time plead any immunity (whether of a diplomatic, governmental, quasi‑governmental or any other nature whatsoever) from proceedings, actions, suits or claims arising from or in connection with the terms and conditions of this Agreement.

1.5 Regulatory Approvals

No consent, approval, order, authorisation, exemption, filing or other requirements must be obtained, made, or satisfied pursuant to any law, rule or regulation of any governmental or other authority is required to be obtained, made or satisfied by any of the Founders or the Company in order to permit the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. Each of the Founders and the Company shall use its best efforts to obtain, make, or satisfy and maintain in full force and effect (or procure that the same be done) any that may become necessary after the date of this Agreement within the prescribed or specified time applicable thereto.

1.6 No Legal Bar

Each of the Founders and the Company is not a party to, subject to, bound by, or prohibited by any agreement, judgment, order, writ, injunction or decree of any court or other governmental body of competent jurisdiction that would prevent the execution or delivery of this Agreement by each of the Founders and the Company, the subscription of the Convertible Bonds and/or Conversion Shares or pursuant to the terms of this Agreement or the consummation of the transactions contemplated by this Agreement.

1.7 Liabilities owing to or by Founders and/or Company

There is not outstanding:‑

(a) any indebtedness, securities (including guarantees or indemnities given for such indebtedness) or other liability (actual or contingent) owing or given by the Company to any of the Founders or its related or associated companies (together "related persons") or any of its directors or shareholders or any person connected with any of them (together "connected persons"), nor is there any such indebtedness or liability owing to the Company by any such person, and no promise, warranty, representation or undertaking has been made or given to any such person in connection with this Agreement in respect of which the Company might be liable;

(b) any loan made, guarantee entered into, or security provided by the Company which is prohibited by any applicable law; and

(c) any amounts owing to any of the Founders or its related or connected persons or any present or former directors or shareholders of the Company.

1.8 Founders’ and Company's Existing Arrangements

There are no existing contracts, arrangements or engagements to which the Company is a party and which cannot be terminated at any time without liability to the Company and in which any of the Founders or their related or connected persons or any director or shareholder of the Company are directly or indirectly interested.

1.9 Assets

All assets of the Company and all debts due to it which have otherwise been represented as being the property of or due to the Company or at the Management Accounts Date used or held for the purposes of its business were at the Management Accounts Date the absolute property of the Company and save for those subsequently disposed of or realised in the ordinary course of trading, all such assets and all assets and debts which have subsequently been acquired or arisen are now the absolute property of the Company and none is the subject of any assignment, mortgage, charge, lien or hypothecation or other encumbrance whatsoever (excepting only liens arising in the normal course of trading) or the subject of any factoring arrangement, hire-purchase, conditional sale or credit sale agreement.

The assets owned or leased by the Company and the facilities and services to which the Company has a contractual right comprise all the assets, facilities and services necessary or convenient for the carrying on of the business of the Company in the manner in which it is presently conducted.

2. THE CONSTITUTION OF THE COMPANY

2.1 Share Capital

The information contained in the Recitals and Schedule 1 is true and accurate. All the issued shares of the Company are fully paid and are beneficially owned and registered free from any encumbrance.

2.2 There are not outstanding (i) any warrants, options, contracts, calls or other rights of any kind to purchase or acquire from the Company any registered capital of the Company, (ii) any securities convertible into or exchangeable for such registered capital, or (iii) any other commitments of any kind for issuance of additional registered capital or options, warrants or other securities of the Company. The Company has no obligation to purchase or redeem any capital or other security of any kind.

2.3 Secretarial Matters

All documents required by law or practice to be filed with the ACRA or any other authority whatsoever in respect of the Company have been duly filed.

2.4 Compliance has been made with all other legal requirements concerning the Company and their Articles of Association and all resolutions passed by the Company or its members and all issues and proposed issues of capital debentures or other securities thereof and all payments of dividends and interest and the statutory books and minute books of the Company have been properly written up.

3. ACCOUNTS AND RECORDS

3.1 Accounts

The Accounts:-

(a) have been fully and properly drawn up and prepared according to the laws and accounting standards, principles and practices generally accepted in Singapore and so as to give a true and fair view of the state of affairs of the Company as at the Accounts Date and of the results of and changes in financial position of the Company for the year ended on that date and other matters required by the laws of Singapore and all other relevant and applicable legislations;

(b) have been prepared on a recognised and consistent basis and (save as disclosed therein) have been prepared on the same basis and according to the same accounting policies as the corresponding accounts for the preceding two financial years;

(c) are true and fair in all respects;

(d) make adequate provision for all actual liabilities outstanding as at the Accounts Date and make proper provision for (or contain a note according to good accounting practice respecting) all deferred, contingent or other liabilities and whether liquidated, unliquidated or disputed including the cost of any work or materials for which payment has been received or credit taken, any future loss which may arise in connection with uncompleted contracts and any claims against the Company in respect of completed contracts.

3.2 Save as disclosed in the Accounts, none of the book debts which are included in the Accounts have been outstanding for more than three (3) months from their due dates and all debts (less any specific provision made) due to the Company included in the Accounts and all debts (less any specific provision made) now due to the Company have either prior to the date hereof realised or will within six (6) months after such date realise their full amount in cash.

3.3 None of the reserves appearing in the Accounts are undistributable reserves except to the extent stated in the Accounts.

3.4 Books and Records

The accounting books, ledgers, financial and other records of whatsoever kind ("records") of the Company have been properly kept and written up according to generally accepted accounting principles, standards and practices and fully and accurately present and reflect all the transactions entered into by the Company or to which the Company has been a party and all matters required by law to be entered therein and do not contain or reflect any material inaccuracies or discrepancies. Where any of the records are kept on computer, the Company is the owner of all hardware and all software licences necessary to enable it to use the records as they have been used on its business hitherto and does not share any hardware or software relating to the records with any other person.

3.5 The assets registers of the Company comprise a complete and accurate record of all plant, machinery, equipment and vehicles owned, held or used by the Company and are capable of being reconciled in respect of each item with the book values of assets of such assets in the accounting records of the Company.

3.6 Subsequent Events

No transaction of any material importance to which the Company has been party has taken place which if it had taken place on or before the Accounts Date would have required to be disclosed or reflected in the Accounts or in the Report of the Directors accompanying the Accounts.

3.7 Management Accounts

The Management Accounts give a true and fair view of the state of affairs of the Company as at the Management Accounts Date and of the results of and changes in the financial position of the Company for the period up to the Management Accounts Date and, in particular:‑

(a) make adequate provision for where necessary or as appropriate disclose all material liabilities (whether actual or contingent) and all material capital commitments (whether actual or contingent) of the Company as at the Management Accounts Date and accurately reflect the value of the assets (including the stock and works‑in‑progress) of the Company as at that date; and

(b) comply with the requirements of all relevant laws and accounting standards, principles and practices then in force or generally accepted in Singapore.

4. BUSINESS AND INSURANCE

4.1 Business Since Incorporation Date

Since the date of the Company’s incorporation:‑

(a) the Company has carried on its business in the ordinary and usual course and without entering into any transaction, disposing of any assets, assuming any liability (including contingent liabilities) or making payment which is not in the ordinary and normal course of its business and without any interruption or alteration in the nature, scope or manner (including nature and scale) of its business;

(b) the Company has not borrowed or raised any money or taken any financial facility and undertaken any third‑party liability (including guarantee or indemnities);

(c) there has been no unusual change in the Company's stock levels and the Company has continued to upkeep and replenish its stocks on a regular basis and as would be required in the ordinary and normal course of its business;

(d) no distribution of capital or income has been declared, made or paid in respect of the share capital of the Company and the share capital of the Company has been repaid in whole or part or has become liable to be repaid;

(e) the Company has not created any mortgage or charge on the whole or any part of its assets or undertaking;

(f) the assets of the Company have not been depleted by any unlawful act on the part of any person;

(g) there has been no adverse change or events, acts, or omissions likely to lead to a change in the financial or trading position or turnover or prospects or performance of the Company;

(h) the business of the Company has not been materially and adversely affected by the loss of any important client, customer or supplier or by any abnormal factor affecting businesses to a like extent;

(i) the Company has not by reason of any default by it or any other person in any of its obligations become bound or liable to be called upon to repay prematurely any loan capital or borrowed moneys or other forms of indebtedness or pay under any guarantee, indemnity or other forms of liability; and

(j) the Company has not entered into any agreement, transaction, obligation, commitment, understanding, arrangement or liability (whether actual or contingent) which requires an aggregate consideration payable or receivable by Company in excess of $[300,000].

4.2 Capital Commitment

The Company has no outstanding material commitments for capital expenditure and pending the Completion Date will not undertake or agree to undertake any material capital commitments without the prior written consent of each of the Investors.

4.3 Commission

No one is entitled to receive from the Company any finder's fee, brokerage, or other commission in connection with the issue or purchase of shares in the Company.

4.4 Compliance with Laws

The Company has conducted its business in all material respects according to all applicable laws and regulations and there is no law, statute, order, decree or judgment of any court or any governmental or regulatory agency outstanding against the Company or which may have a material adverse effect upon the assets or otherwise prohibits or restricts the conduct of the Business by the Company.

4.5 Licences

All necessary licences, consents, permits and authorities (public and private) have been obtained by the Company to enable the Company to carry on its business effectively in the places and in the manner in which such business is now carried on, all such licences, consents, permits and authorities are valid and subsisting, all conditions applicable thereto have been complied with and the Founders and/or the Company are not aware of any breach thereof or of any intended or contemplated refusal, variation or revocation (in whole or in part) of any such licence or consent or the renewal thereof or of any reason why any of them should be suspended, cancelled or revoked.

4.6 Breach of Statutory Provisions

Neither the Company nor any of its officers, agents or employees (during the course of their duties in relation to the Company) have committed, or omitted to do, any act or thing the commission or omission of which is, or could be, in contravention of any act, order, regulation, or the like in Singapore or elsewhere which is punishable by fine or other penalty.

4.7 Litigation

The Company is not engaged in any litigation, arbitration or other legal proceedings or in proceedings or hearings before any court, tribunal, administrative, statutory or governmental or enforcement body department board or agency and the Founders and/or the Company, having made all reasonable enquiries, are not aware of any such proceedings pending or threatened by or against the Company or any facts likely to give rise to any such proceedings and the Company has not been a party to any undertaking or assurance given to any court or governmental or regulatory agency which is still force. No judgment, order, writ, injunction, decree or determination of a material nature has been entered against the Company’s assets, or the Company’s directors or officers or the Company nor has any such liability been incurred which has, or could have, such effect. There is no action, claim, investigation, complaint or legal proceeding now pending or threatened, before or by any court, administrative or regulatory body which will, or could, affect the Company in any material respect, this Agreement, or materially prevent or hamper the consummation of the transactions contemplated by this Agreement.

4.8 Investigation

There are not in existence or pending any investigations or enquiries by, or on behalf of, any governmental or other body in respect of the affairs of the Company.

4.9 Insolvency

No order has been made or petition presented or resolution passed for the winding up of the Company, nor has any distress, execution or other process been levied against the Company or action taken to repossess stocks or goods in the Company's possession.

4.10 No steps have been taken for the appointment of an administrator, judicial manager or receiver of any part of the Company's property or undertaking. There are no circumstances known to any of the Founders or the Company which would entitle any person to succeed in winding up the Company or in obtaining the appointment of a receiver, manager, trustee or judicial manager or similar officer of the Company or any part of its assets or undertakings.

4.11 No floating charge has been created by the Company.

4.12 The Company has not been a party to any transaction which could be avoided in a winding up.

4.13 The Company has not made or proposed any arrangement or composition with its creditors or any class of its creditors.

4.14 Invalid Transactions

None of the activities or contracts or rights of the Company is *ultra vires* unauthorised invalid or unenforceable or in breach of any contract or covenant and all documents in the enforcement of which the Company may be interested have been duly stamped as required by the relevant legislation.

4.15 The Company has obtained all necessary approvals and consents from its business partners or associates for the entry by the Company into this Agreement and/or the transactions contemplated herein, and no agreement, contract or arrangement entered into by the Company with any of its business partners or associates will be terminated as a result of the entry by the Company into this Agreement and/or any transaction contemplated herein.

5. ASSETS, PLANT AND EQUIPMENT

5.1 Assets

Except for current assets disposed of by the Company in the ordinary course of its business, the Company is the owner of and has good beneficial title to all stocks and assets included in the Accounts or the Management Accounts and the list of assets disclosed in writing to each of the Investors and all stocks and assets which have been acquired by the Company since the Accounts Date and no such stock or asset, nor any of the undertaking, goodwill or uncalled capital of the Company is subject to any encumbrance or any agreement or commitment to give or create any encumbrance.

5.2 Since the Accounts Date, save for disposals in the ordinary and normal course of its business, the stocks and assets of the Company have been in the possession of, or under the control of, the Company.

5.3 Charge

No charge in favour of the Company is void or voidable for want of registration.

5.4 Debts

To the best of the Company’s and/or the Founders’ knowledge, any debts owed to the Company will realise their full face value and be good and collectable in the ordinary course of business and no amount included in the Accounts or the Management Accounts as owing to the Company at the Accounts Date or the Management Accounts Date (as the case may be) has been released for an amount less than the value at which it was included in the Accounts or is now regarded by any of the Founders or the Company as irrecoverable in whole or in part. The Company has not factored or discounted its debts or agreed to do so.

6. INTELLECTUAL PROPERTY AND TECHNOLOGY

6.1 Title to Intellectual Property

All the Intellectual Property Rights used or required by the Company in connection with its business are in full force and effect and are solely vested in and beneficially owned by the Company free from encumbrances and the use of such rights or any part thereof does not infringe any patent trade mark registered design trade name copyright industrial process or any other right owned by any third party relating to intellectual property or involves the unlicensed use of confidential information disclosed to the Company by any person in circumstances which might entitle that person to a claim against the Company and none of the Intellectual Property Rights are being used, claimed, opposed or attacked by any person.

6.2 No act has been done or has been omitted to be done to entitle any authority or person to cancel forfeit or modify any Intellectual Property Rights and no person has been authorised to make any use whatsoever of any Intellectual Property Rights.

6.3 Disclosure of Confidential Information

No disclosure has been made or agreed to be made to any person other than each of the Investors of any of the confidential information of the Company except properly and in the ordinary and normal course of business of the Company and/or the Company and on the footing that such disclosure is to be treated as being of a confidential nature. Confidential information used by the Company is kept strictly confidential and the Company operates and complies fully with procedures which maintain the confidentiality of such information. The Founders and/or the Company are not aware of any such confidentiality being breached.

6.4 Infringement

The Founders and/or the Company are not aware of any infringement of the Intellectual Property Rights by any third party.

6.5 The Company does not use any intellectual property in respect of which any third party has any right, title or interest and there are no outstanding claims against the Company for infringement of any intellectual property used (or which has been used) by it and no such claims have been settled by the giving of any undertakings which remain in force.

6.6 Validity

All application and renewal fees, costs and charges relating to the Intellectual Property Rights have been duly paid on time and all intellectual property agreements to which the Company is a party are each valid and binding.

6.7 Technology

Without prejudice to the generality of the foregoing, the Company possesses and owns all the technology, technical know‑how, engineering, techniques, information, experience, data, specifications, processes, drawings, designs, programs and other material including all improvements thereto and adaptations thereof ("Technology") used or applied or desirable or required to be used or applied in connection with the Company's business and operations and all such Technology is workable and capable of being effectively and efficiently used and applied (without the consent of any third party or other restriction) for the purposes of such business and operations and to enable the Company to efficiently use, manufacture or sell on a commercial scale stocks, goods or products of a quality at least equal to those being used or produced by the Company as at the date hereof.

6.8 No right or licence has been granted to, or agreement, arrangement or understanding entered into for, any person to use, in any manner, or to do anything which would or might prejudice, affect, taint or render partially or wholly obsolete any of the Technology or its use, application or efficiency and no act has been done or permitted or omitted to be done by the Company and no circumstances have occurred whereby the Company might cease to have or be restricted from having full use, application or access to such Technology or from efficiently using, manufacturing or selling stocks, goods or products of the aforesaid quality on a commercial scale.

6.9 The Company has sufficient and adequate number of employees, officers and consultants who are conversant with and have the qualifications, competency, capability, knowledge and skills to efficiently apply and use the Technology for the purposes of the Company's business and operations and to efficiently use, manufacture and supply stocks, goods or products of the aforesaid quality on a commercial scale.

6.10 All Technology disclosed to each of the Investors is true, accurate and complete in all respects.

7 CONTRACTS AND MATERIAL TRANSACTIONS

7.1 Documents

All title deeds and agreements to which the Company is a party and other documents owned by or which ought to be in the possession of the Company, are true and valid and are properly stamped (where necessary) and are free from any encumbrance.

7.2 Material Contracts

The Company is not a party to or subject to any agreement, transaction, obligation, commitment, understanding, arrangement or liability which:‑

(a) is incapable of complete performance by the Company according to its terms within six months after the date on which it was entered into or undertaken; or

(b) is known by any of the Founders or the Company to be likely to result in a loss to the Company on completion of performance; or

(c) cannot readily be fulfilled or performed by the Company on time and without undue or unusual expenditure of money and effort; or

(d) is a lease or a contract for hire or rent, hire purchase or purchase by way of credit sale or periodical payment; or

(f) involves any obligation or *ex‑gratia* arrangement to pay pensions gratuities retirement annuities and benefits periodical sums bonuses save for 13th month contractual pay bonuses incentive payments or any compensation to any person; or

(g) is an agreement or arrangement entered into by it otherwise than by way of bargain at arm's length; or

(h) will or may be terminated or prejudicially affected as a result of the investment provided for in this Agreement or of compliance with any other provision hereof; or

(i) the signature or performance of this Agreement will contravene or under which a third party will acquire a right of termination or any option as a result of the signature or performance of this Agreement; or

(j) (save for any agreement for the purchase of supplies or provision of services in the ordinary and normal course of business) is an agreement entered into by the Company which is capable of enduring for more than one year after the Final Completion Date or of an unusual or onerous nature or which in each case involved or would involve an obligation of a material nature or magnitude; or

(k) is a sale or purchase option or similar agreement affecting any share capital or debentures of or any stocks or assets owned by the Company; or

(l) is with any trade union or body or organisation representing its employees; or

(m) requires an aggregate consideration payable or receivable by the Company in excess of $[300,000]; or

(n) involves or is likely to involve the supply of stocks or goods or provision of services by or to the Company the aggregate value of which will represent in excess of $[300,000]; or

(o) requires the Company to pay any commission, finder's fee, royalty or the like; or

(p) in any way restricts the Company’s freedom to carry on the whole or any part of its business in any part of the world in such manner as it thinks fit; or

(q) involves liabilities which may fluctuate according to an index or rate of currency exchange; or

(r) is a contract for the sale of shares, stocks or assets which contains warranties or indemnities; or

(s) is in any way otherwise than in the ordinary and normal course of the Company's business; or

(t) is a guarantee, indemnity or any other obligation under which the Company is under a prospective or contingent liability in respect of the obligation of any other person; or

(u) is a joint‑venture, consortium, partnership or profit sharing agreement or arrangement.

7.3 Default

Neither the Company nor any other party to any agreement with the Company is in default thereunder, being a default which would be material in the context of the financial, business or trading position of the Company nor (so far as the Company and/or the Founders are aware) are there any circumstances likely to give rise to such a default.

7.4 Third‑Party Sureties

No person has given any guarantee of or security for any overdraft loan or loan facility granted to the Company.

7.5 Power of Attorney

No powers of attorney given by the Company (other than to the holder of an encumbrance solely to facilitate its enforcement) are now in force. No person, as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation not in the ordinary course of the Company’s business, and the Founders and the Company are not aware of any person purporting to do so.

7.6 Insider Contracts

There is not outstanding, and there has not at any time during the last two years been outstanding, any agreement or arrangement to which the Company is a party and in which any of the Founders or any of its related or connected persons is or has been interested, whether directly or indirectly.

7.7 Debts and Securities

There are no debts or securities (including any guarantees or indemnities) owing or given by or to the Company other than debts or securities which have arisen in the ordinary and normal course of business, nor has the Company lent any money which has not been repaid.

7.8 The Company is not a party to any option or pre‑emption right, or a party to any guarantee, indemnity, suretyship, comfort letter or any other obligation (whatever called) where it is under a contingent or prospective liability to pay, provide funds or take action in the event of default in the payment of any indebtedness of any other person or default in the performance of any obligation of any other person.

7.9 Tenders

No offer, tender, or the like is outstanding which is capable of being converted into an obligation of the Company by an acceptance or other act of some other person.

8. BORROWINGS AND FINANCING

8.1 Borrowings

The total amount borrowed by the Company from its bankers does not exceed its facilities and the total amount borrowed by the Company from whatsoever source does not exceed any limitation on its borrowing contained in its Articles of Association, or in any debenture or loan stock deed or other instrument.

8.2 Financial Defaults

No outstanding indebtedness or liability, including liability under any guarantee for borrowed monies of the Company has become payable by reason of default which with the lapse of time or the fulfilment of any condition or the giving of any notice may result in any such indebtedness or liability becoming so payable and no circumstances have arisen such that any person is now entitled to require or demand payment or fulfilment of any such indebtedness or liability. The Company has not defaulted in the repayment or discharge of any indebtedness or liability for borrowed monies when due or at the expiration of any grace period originally applicable thereto nor has the Company failed to pay when properly called upon to do so any guarantee of such indebtedness.

8.3 Continuance of Facilities

Full and accurate details of all overdrafts, loans or other financial facilities outstanding or available to the Company are contained in the Accounts and the Management Accounts and neither the Founders nor the Company have done anything whereby the continuance of any such facilities in full force and effect might be affected or prejudiced or the terms of such facilities might be altered.

8.4 None of the facilities is dependent on the guarantee or indemnity of, or any security provided by, a third party.

8.5 Off‑Balance Sheet Financing

The Company has not engaged in any borrowing or financing not required to be reflected in the Accounts or the Management Accounts.

9. EMPLOYEES

9.1 Statutory Requirements

The Company has complied with all obligations imposed on it by all statutes and regulations regarding any contributions or deductions to made in respect of its employees, including:-

* + 1. the deduction from its employees' salaries or wages of Central Provident Fund and/or Mosque Building Fund contributions; and
    2. the payment to the Central Provident Fund Board of all sums due in respect of Central Provident Fund contributions, payroll tax, Mosque Building Fund contributions, Skills Development Levy and Foreign Workers Levy in respect of its employees.

9.2 The Company has in relation to its employees (and so far as relevant to its former employees) complied with all obligations imposed on it by all statutes and regulations relevant to the relations between it and its employees or any trade union representing them.

9.3 Payment to Employees

(a) Since the Accounts Date no liability has been, or has been alleged by any person to have been, incurred by the Company for breach of any contract of service or for compensation for wrongful dismissal and no gratuitous payment has been made or promised by the Company in connection with the termination or proposed termination of employment of any present or former director or employee.

(b) Since the Accounts Date no change has been made in the rate or basis of the remuneration emoluments benefits or otherwise in the terms of employment of any officer, ex‑officer or employee of the Company, no change has been made in the terms of engagement of any such officer or employee, no additional officer or employee has been appointed and no present officer or employee has given or received notice terminating his appointment except as expressly contemplated by this Agreement.

9.4 Money Owing to Directors

No amount is owing to any present or former directors or officers of the Company by way of director's fees, remuneration or business expenses.

9.5 Non‑Deductible Benefits

No benefit which is not deductible for the purposes of Taxation has been provided or agreed to be provided to any present or former employee, officer or director of the Company.

9.6 Termination of Service Agreements

There is not outstanding any contract of service between the Company and any of its directors, officers or employees which is not terminable by the Company without compensation (other than any compensation payable by statute) on three month's notice or less given at any time.

9.7 Disputes

The Founders and/or the Company are not aware of any outstanding claim against the Company by any person who is now or has been an officer or employee of the Company or any dispute between the Company and a material number or class of its employees.

10. MATERIAL DISCLOSURE

10.1 All information disclosed and all material information (written or otherwise) which has been given by the Founders, the Company or the directors, auditors, financial advisers, officials or officers or employees of the Founders or the Company to each of the Investors or to their respective representatives, officers, employees or agents in the course of the negotiations leading to this Agreement was when given and remains true, complete and accurate in all respects.

10.2 All information relating to the Company which is known or which would on reasonable enquiry ought to be known to any of the Founders or the Company and which would reasonably affect the willingness of an Investor to subscribe for the Convertible Bonds and/or Conversion Shares on the terms (including consideration) of this Agreement has been disclosed to each of the Investors in writing.

10.3 None of the statements by any of the Founders or the Company contained in this Agreement, the Schedules or any statement, certificate, or document furnished or to be furnished by any of the Founders or the Company or its representatives pursuant hereto or in connection with the due diligence or other transactions contemplated hereby contains any untrue statements of material facts or omits to state material facts necessary in order to make the statements contained herein or therein not misleading in light of the circumstance under which they were made.

11. TAXATION

11.1 (a) The Company is a resident of the Singapore (and nowhere else) for taxation purposes;

(b) The returns (including all notices, computations, accounts and information) which ought to have been made by or in respect of the Company for any Taxation have been made and all such returns are up‑to‑date, complete, correct and on a proper basis and are not the subject of any dispute with the Inland Revenue or other appropriate authorities and there are no present circumstances which are likely to give rise to any such dispute; and

(c) All Taxation for which the Company is liable and which ought to have been paid has been properly and punctually paid. All profits tax, interest tax, Central Provident Fund contributions, salaries tax and property tax, stamp duties, and other charges and levies assessed or imposed by any government or governmental or statutory body on the Company and which are due and payable on or before the Completion Date have been or will be paid.

11.2 As at the Completion Date, all documents in the enforcement of which the Company may be interested have, where required by law, been duly stamped and no document belonging to the Company now or at the Completion Date which is subject to ad valorem stamp duty is or will be unstamped or insufficiently stamped; nor has any relief from such duty been improperly obtained, nor has any event occurred as a result of which any such duty from which the Company has obtained relief, has become payable.

11.3 The provisions included in the Accounts and the Management Accounts are sufficient to cover all Taxation in respect of all accounting periods ended on or before the Accounts Date or the Management Accounts Date (as the case may be) for which the Company was then or might at any time thereafter become or have become liable.

11.4 Full provisions or reserve has been made in the Accounts and the Management Accounts for all Taxation liable to be assessed on the Company for which it is or may become accountable in respect of :‑

(a) profits, gains or income, actual or deemed, (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the Accounts Date or the Management Accounts Date (as the case may be);

(b) any transactions effected or deemed to be effected on or before the Accounts Date or the Management Accounts Date (as the case may be) or provided for in the Accounts or the Management Accounts; and

(c) distributions made or deemed to be made on or before the Accounts Date or the Management Accounts Date (as the case may be) or provided for in the Accounts or the Management Accounts.

11.5 Proper provision or reserves for deferred Taxation according to accounting principles, standards and practices generally accepted in Singapore at the date of this Agreement has been made in the Accounts and the Management Accounts.

11.6 Relief from Stamp Duty

No claim has been or will be, up to the Completion Date, made by the Company under Section 15 of the Stamp Duties Act (Cap. 312).

11.7 Payments under Deduction or Withholding

All payments by the Company to any person which ought to have been made under deduction or withholding of tax have been so made and the Company has (if required by law to do so) provided certificates of deduction or withholding to such person and accounted to any tax authorities for the tax so deducted.

11.8 Payments and Disallowances

No rents, interest, annual payments or other sums of an income nature paid or payable by the Company or which the Company is under an obligation to pay in the future are wholly or partially disallowable as deductions or charges in computing profits for the purposes of Taxation.

11.9 Offshore Funds

The Company does not own nor has owned at any time an interest in an offshore fund.

11.10 Anti-avoidance

(a) The Company has not at any time entered into or been a party to a transaction or series of transaction either:-

(i) containing steps inserted without any commercial or business purpose; or

(ii) being transactions to which Section 33 of the Income Tax Act (Cap. 134) would apply without in appropriate cases, having received clearance in respect thereof from the Inland Revenue.

(b) The Company has not ever been requested to furnish or furnished any information to or sought any clearance from the Inland Revenue or sought any professional or other advice for the purposes of the abovementioned section.

11.11 Clearances

The Company does not have any arrangement or agreement it has negotiated with the Inland Revenue or other appropriate authorities.

11.12 Investigation

The Company has not been the subject of any investigation or discovery by or involving the Inland Revenue or other appropriate authorities and there are no circumstances existing which may give rise to such an investigation or discovery.

11.13 Relief and Concession from Taxation

No relief (whether by way of deduction, reduction, set‑off, exemption, repayment or allowance, or otherwise) or concession from, against or in respect of any Taxation has been claimed or applied by and/or given to the Company, or taken into account in determining the provision for Taxation in the Accounts, which could or might be effectively withdrawn, postponed, restricted or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at any time after the Completion Date.

11.14 Carry Forward of Losses

Nothing has been done, and no event or series of events has occurred, which might cause the disallowance of the carry forward of losses.

11.15 Capital Allowances

All the expenditure which the Company has incurred or may incur under any subsisting commitment on the provision of all the fixed assets has qualified or will qualify (if not deductible as a trading expense of a trade carried on by the Company) for writing‑down allowances and the Company has within its possession all relevant documents and receipts to support such expenditure.

11.16 Since the Accounts Date, the Company has not done, or omitted to do, or agreed to do, or permitted to be done, any act as a result of which there may be made a balancing charge.

11.17 Transactions Not At Arm's Length

The Company does not own or has not agreed to acquire, any stock or asset, or has received or agreed to receive any services or facilities (including without limitation the benefit of any licences or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm's length basis.

# SCHEDULE 7

# CONTACT DETAILS OF THE PARTIES

The Company

\_\_\_\_\_\_\_\_\_ : Address : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tel No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The Incubator Manager

\_\_\_\_\_\_\_\_\_\_\_\_\_ : Address : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tel No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NRF Holdings

NRF Holdings Pte. Ltd: Address : 1 CREATE Way, #12-02,

CREATE Tower, Singapore 138602

Tel No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Investors

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ : Address : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tel No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Founders

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ : Address : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tel No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attention : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# SCHEDULE 8

# INVESTORS’ RIGHTS AGREEMENT

# SCHEDULE 9

# ADDITIONAL TERMS

[*The Incubator Managers may amend this Schedule 9 to include additional terms negotiated with the Company provided that it is consistent with the terms and conditions of this Agreement and the terms and conditions of the Convertible Bonds*.]

|  |  |  |
| --- | --- | --- |
|  | Investors | NRF Holdings Pte Ltd  [Insert name of Incubator Manager] |
|  | Other Investors | [ insert name of Other Investor]; |
| 3. | Instrument to be issued to Investors  Issue Price of Convertible Bonds: | Convertible Bonds with terms and conditions as set out in Schedule 4 convertible into Conversion Shares;  S$[ ] |
| 4. | Instrument to be issued to Other Investors  Issue Price per Share: | [ *insert type of Shares e.g. Ordinary/ Preference* ] Shares;  S$[ ] |
| 5. | Total “TIS Investment Amount” | Means the aggregate of the NRF Investment Amount and the Incubator Managers Investment Amount which amount to S$[\_\_\_•\_\_\_] For the avoidance of doubt, the reference to “Total TIS Investment Amount” shall only refer to investment amounts made by the Incubator Manager and NRF Holdings only and shall exclude any investments from any other third parties, including without limitation, the Other Investors Investment Amount; |
| 6. | Incubator Manager Investment Amount | means the aggregate amount invested by the Incubator Manager in the Company which amounts to an aggregate of at least a minimum of 15% or more of the Total TIS Investment Amount in the Company amounting to S$[\_\_\_\_\_•\_\_\_\_\_]. The Incubator Manager’s Investment Amount must be invested in cash and not in kind. For the avoidance of doubt, the Incubator Manager’s Investment Amount shall refer to investment amounts made by the Incubator Manager only and shall exclude any investments from any other third parties (including without limitation, the Other Investors Investment Amount) ; |
| 7. | NRF Investment Amount | means the aggregate amount co-invested by NRF Holdings with the Incubator Manager in the Company being up to a maximum of 85% of the Total TIS Investment Amount and subject (i) a minimum aggregate of S$250,000 and a maximum aggregate of S$500,000 in the Company and (ii) the One-Third Rule and which amounts to S$[•]. In no event shall the NRF Investment Amount exceed S$500,000 or breach the One-Third Rule; In no event shall NRF Holdings be obliged to invest an NRF Investment Amount of less than the minimum aggregate of S$250,000; |
| 8. | Other Investors Investment Amount | means S$[ •] |
| 9. | If one tranche:  Completion Date: | [•] |
| 10. | If two tranches  First Completion Date:  Amount invested by the each Investor on the First Completion Date:  [Amount invested by the Other Investor on the First Completion Date]  Second Completion Date:  Amount invested by each Investor on the Second Completion Date:  [Amount invested by the Other Investor on the Second Completion Date]  Longstop Date: | [•] or a date mutually agreed between the Parties in writing and in any event on or before the Longstop Date,  [Incubator Manager] = S$[•];  [NRF Holdings] = S$[•].  [ Other Investor]= S$[•].  [•] or a date mutually agreed between the Parties in writing and in any event on or before the Longstop Date,  [Incubator Manager] = S$[•];  [NRF Holdings] = S$[•].  [ Other Investor]= S$[•].  Means [ •] or such other date as mutually agreed between the Parties. |
| 11. | Conversion Shares | means the new [ *please insert type of Shares that will be issued to Bondholders on conversion*] Shares , the rights of which are set out in Schedule 4A to the Investment Agreement and the Additional Rights of which are set out in paragraph 18 of this Schedule 9, to be issued and credited as fully paid upon conversion of the Convertible Bonds subject to any adjustments which may be made in accordance with Condition 10 of the Terms and Conditions of the Convertible Bonds and the Investment Agreement; For the avoidance of doubt, the Convertible Bonds held by NRF Holdings shall only be convertible into Shares of the Company and not into shares and/or any other instruments in any other company or entity without the prior written approval of NRF Holdings. |
| 12. | Bond Conversion Price | Subject to Anti-Dilution Adjustments as set out in Condition 10 of the Terms and conditions of the Convertible Bonds, the number of Conversion Shares to be issued on conversion of the Convertible Bond and the Bond Conversion Price accordingly shall be [•] Conversion Shares for every S$1.00 of the nominal amount of the Convertible Bond. |
| 13. | Valuation |  |
| 14. | Cap Table | [See Schedule 1 of the Investment Agreement.] |
| 15. | Additional Conditions Precedent |  |
| 16. | Additional Completion Items |  |
| 17. | Additional Warranties |  |
| 18. | Additional Rights of Conversion Shares |  |
| 19. | Additional Terms required by the Incubator Manager |  |

**SIGNATURE PAGE FOR INVESTMENT AGREEMENT**

**AS WITNESS** this Agreement has been signed by or on behalf of each of the Parties hereto the day and year first before written.

The Company

Signed by )

for and on behalf of )

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** )

in the presence of :- )

Incubator Manager

Signed by )

for and on behalf of )

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** )

in the presence of :- )

NRF Holdings

Signed by )

for and on behalf of )

**NRF Holdings Pte. Ltd.** )

in the presence of :- )

Other Investors

Signed by )

for and on behalf of )

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** )

in the presence of :- )

Founders

If individual

Signed by[ ] )

In the presence of:- )

)

If a corporation

Signed by [ ] )

For and on behalf of )

[ insert name of corporate Founder] )

In the presence of :- )