

Cap + MFN + 36-month conditional redemption — late-seed bridge

Sample document — not legal advice. This document is one of a library of sample legal drafts published by LawCrew at lawcrew.ai/samples. It illustrates how the LawCrew agent team approaches a common Singapore SAFE scenario. **It is not legal advice and is not tailored to any specific transaction.**

LawCrew is a legal-technology service, not a law firm. For your own matter, run an intake through the product and engage an independent Singapore-qualified lawyer to review before signing.

Sample SAFE #06 · Hand-authored pending specialist roll-out · Published 2026-05-22

Simple Agreement for Future Equity

THIS SIMPLE AGREEMENT FOR FUTURE EQUITY (this "**Agreement**") is made on 15 March 2026 between:

(1) **MERIDIAN DIAGNOSTICS PTE LTD**, a company incorporated in Singapore (Company No. [UEN: 202403517K]), having its registered office at 79 Anson Road, #20-01, Singapore 079906 (the "**Company**"); and

(2) **HELVETIA STRATEGIC CAPITAL PTE LTD**, a company incorporated in Singapore (Company No. [UEN: 202156784E]), having its registered office at 9 Raffles Place, #58-21 Republic Plaza, Singapore 048619 (the "**Investor**").

In exchange for the payment by the Investor of **S\$2,000,000** (the "**Purchase Amount**") on or about the date of this Agreement, the Company issues to the Investor the right to certain shares of the Company's share capital, subject to the terms set out below.

The "**Post-Money Valuation Cap**" is **S\$15,000,000**.

The "**Long-Stop Date**" is the date that is **thirty-six months** after the date of this Agreement.

1. Events

1.1 Equity Financing

If there is an Equity Financing before this Agreement terminates, on the closing of the Equity Financing the Company will automatically issue to the Investor a number of Safe Preference Shares equal to the Purchase Amount divided by the Conversion Price.

In connection with that issuance, the Investor will execute and deliver to the Company all transaction documents reasonably required of the other investors in the Equity Financing, with appropriate variations for the Safe Preference Shares (which carry the rights set out in §1.6 below).

1.2 Liquidity Event

If there is a Liquidity Event before this Agreement terminates, the Investor will, at its option, either:

- (a) receive a cash payment equal to the Purchase Amount (the "**Cash-Out Amount**"); or
- (b) automatically receive from the Company a number of Ordinary Shares equal to the Purchase Amount divided by the Liquidity Price,

in either case immediately prior to, and conditioned upon, the consummation of the Liquidity Event. The Investor will be deemed to have elected the Cash-Out Amount unless it gives written notice to the Company electing option (b) at least three Business Days before the Liquidity Event.

If the available funds are insufficient to pay all Cash-Out Investors in full, the available funds will be distributed pro rata in proportion to their Purchase Amounts, with the balance converting to Ordinary Shares under option (b).

1.3 Dissolution Event

If there is a Dissolution Event before this Agreement terminates, the Company will pay the Purchase Amount to the Investor, due and payable immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount ranks before distributions to Ordinary Shares but after creditors and any preference shares ranking senior to the Safe Preference Shares.

1.4 Redemption Window

(a) Trigger

If, on the Long-Stop Date, no Qualifying Financing, Liquidity Event or Dissolution Event has occurred and this Agreement has not otherwise terminated, the Investor may, by written notice to the Company given within the **thirty-day** period beginning on the Long-Stop Date (the "**Redemption Window**"), require the Company to pay to the Investor an amount equal to the Purchase Amount (the "**Redemption Amount**").

A "**Qualifying Financing**" is an Equity Financing in which the Company raises new money (excluding any amount converting from SAFEs, convertible notes or other Converting Securities) of not less than **S\$3,000,000** in aggregate.

If the Investor does not deliver a redemption notice within the Redemption Window, the redemption right under this §1.4 will lapse and this Agreement will continue on its other terms until it terminates under §1.5.

(b) Payment

If the Investor delivers a valid redemption notice within the Redemption Window, the Company will pay the Redemption Amount to the Investor in cash, without interest, in **two equal instalments**:

- (i) the first instalment, on the date that is **ninety days** after the date of the redemption notice; and
- (ii) the second instalment, on the date that is **one hundred and eighty days** after the date of the redemption notice.

(c) Lawful funds and ranking

The Company's obligation to pay any instalment of the Redemption Amount is **conditional on the payment being lawful** under the Companies Act 2014 (in particular, the share capital, capital reduction and solvency provisions of that Act) and on the Company being able to satisfy the cash-flow and balance-sheet solvency tests required for the payment.

The Redemption Amount ranks **after all of the Company's creditors** (including secured creditors and trade creditors) but **before any distribution to holders of Ordinary Shares**.

(d) Deferral

If, on the date an instalment of the Redemption Amount is due, the Company's board of directors determines in good faith (and on the basis of advice from the Company's auditors or financial adviser) that the payment cannot be lawfully made under §1.4(c), payment of that instalment will be deferred until the earliest of:

- (i) the date the payment can lawfully be made (in which case it will be paid in priority to any further drawdown or distribution to shareholders);
- (ii) the date of any subsequent Equity Financing, Liquidity Event or Dissolution Event (in which case the unpaid Redemption Amount will be treated as the Purchase Amount for the purposes of §1.1, §1.2 or §1.3, as applicable); and
- (iii) the date the Company is wound up.

The Company will give the Investor written notice of any deferral, the reasons for it, and the steps the Company is taking to enable lawful payment.

(e) No double recovery

If the Investor exercises its rights under this §1.4 and is paid the Redemption Amount in full, this Agreement will terminate on payment of the final instalment and the Investor will have no further rights under §§1.1 to 1.3.

1.5 Termination

This Agreement will terminate (without relieving the Company of any obligations arising from a prior breach) on the earliest of:

- (a) the issuance of Capital Shares to the Investor under §1.1 or §1.2(b);
- (b) the payment, or setting aside for payment, of amounts due to the Investor under §1.2(a) or §1.3;
- (c) the payment in full of the Redemption Amount under §1.4(b);
- (d) the lapse of the Investor's redemption right under the final paragraph of §1.4(a); and
- (e) the date 84 months after the date of this Agreement.

1.6 Rights of Safe Preference Shares

The Safe Preference Shares issued under §1.1 will rank *pari passu* in all respects with the Standard Preference Shares issued in the relevant Equity Financing, except that the per-share liquidation preference, the initial conversion price for anti-dilution, and the dividend basis (if dividends are non-cumulative and based on the original issue price) will be the Conversion Price.

1.7 Most Favoured Nation

If the Company issues any **Most Favoured Nation Eligible Instrument** to any investor on or after the date of this Agreement and before the termination of this Agreement, the Company will, within ten Business Days, provide the Investor with written notice and copies of all transaction documents for that instrument. If the Investor reasonably determines that the terms of that instrument (taken together with any associated side letters) are, in the aggregate, more favourable to that other investor than the terms of this Agreement are to the Investor, the Investor may, by written notice to the Company within thirty days, elect to amend this Agreement to incorporate the full economic package of that instrument (preserving the Investor's original Purchase Amount and date).

The Investor may not cherry-pick individual provisions from multiple Most Favoured Nation Eligible Instruments — the election must be of the full economic package of a single instrument.

A "**Most Favoured Nation Eligible Instrument**" means any SAFE, convertible note, advance subscription agreement or other convertible instrument issued by the Company between the date of this Agreement and the closing of the Equity Financing.

2. Definitions

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in Singapore.

"**Capital Shares**" means Ordinary Shares, Safe Preference Shares, Standard Preference Shares, or any other class of equity shares issued by the Company.

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

(a) **includes** all Ordinary Shares issued and outstanding;

(b) **includes** all Converting Securities (other than SAFEs and Convertible Securities convertible into Capital Shares issued in the Equity Financing) on an as-converted basis;

(c) **includes** all shares reserved and available for future grant under any equity incentive or similar plan of the Company, and any equity incentive or similar plan to be created or increased in connection with the Equity Financing; but

(d) **excludes** all SAFEs and Convertible Securities other than as expressly included.

"**Conversion Price**" is the **Safe Price**, being the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalisation.

"**Converting Securities**" includes this Agreement and other SAFEs, all convertible securities (including convertible loan notes), and all rights to acquire shares (including share options and warrants).

"**Dissolution Event**", "**Equity Financing**", "**Liquidity Event**", "**Change of Control**", "**Initial Public Offering**", "**Liquidity Capitalisation**", "**Liquidity Price**", "**Ordinary Shares**", "**SAFE**", "**Safe Preference Shares**" and "**Standard Preference Shares**" each have the meanings used in the YC-style post-money SAFE form, adapted for Singapore. In summary:

- **Equity Financing** is a bona fide preference-share financing at a fixed valuation.
- **Liquidity Event** means a Change of Control (>50% voting-power transfer, merger, amalgamation, consolidation, or sale of all or substantially all assets) or an Initial Public Offering on a recognised exchange (including SGX, Nasdaq or NYSE).
- **Liquidity Capitalisation** is the as-converted share count immediately prior to the Liquidity Event, treating Converting Securities other than this and other SAFEs as outstanding.
- **Liquidity Price** is the Post-Money Valuation Cap divided by Liquidity Capitalisation.

3. Company Representations

The Company represents and warrants to the Investor that:

(a) the Company is duly incorporated, validly existing and in good standing under the laws of Singapore;

(b) the execution, delivery and performance of this Agreement is within the Company's power and has been duly authorised by all necessary corporate action, including such authorisation under section 161 of the Companies Act 2014 and the Company's Constitution as is required for the allotment and issue of the shares contemplated by this Agreement;

(c) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable insolvency, moratorium and similar laws of general application;

(d) the performance of this Agreement does not and will not violate any material judgment, statute, rule or regulation applicable to the Company, nor accelerate any material indebtedness or contract to which the Company is a party;

(e) the Company has disclosed to the Investor all SAFEs, convertible notes and other convertible instruments issued by the Company before the date of this Agreement, together with their material economic terms; and

(f) the Company is **solvent on both the cash-flow basis and the balance-sheet basis** as at the date of this Agreement.

4. Investor Representations

The Investor represents and warrants to the Company that:

(a) the Investor has full legal capacity to execute and deliver this Agreement and to perform its obligations under it;

(b) the Investor is an "accredited investor" within the meaning of section 4A(1)(a) of the Securities and Futures Act 2001 of Singapore and is acquiring this Agreement for its own account, for investment purposes only, and not with a view to resale or distribution; and

(c) the Investor has been afforded the opportunity to ask questions of the Company and has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the investment, including the conditional and deferral-prone nature of the redemption right under §1.4.

5. Procedure

5.1 Allotment and issue

On the occurrence of an Equity Financing or Liquidity Event giving rise to an issue of Capital Shares under §1, the Company will procure the Board to allot and issue the relevant Capital Shares under section 161 of the Companies Act 2014, update the register of members under section 196 of the Companies Act 2014, and lodge the relevant return of allotment with ACRA within the time prescribed.

5.2 Investor as new shareholder

The Investor will, on or before the issue of any Capital Shares to it, execute and deliver any shareholders' agreement, deed of accession, Constitution or other transaction document executed by the other investors in the Equity Financing.

5.3 Redemption payment mechanics

(a) Each instalment of the Redemption Amount payable under §1.4(b) will be paid by electronic transfer of immediately available funds to the bank account notified by the Investor in writing to the Company at least five Business Days before the relevant due date.

(b) The Company will keep the Investor reasonably informed, on a quarterly basis between the delivery of any redemption notice and the payment of the final instalment, of the Company's then-current cash position, working-capital forecast and ability to make the next scheduled instalment.

(c) Nothing in this Agreement requires the Company to make a distribution that would be unlawful, or that would render the Company unable to pay its debts as they fall due in the ordinary course of business.

5.4 No fractional shares

Any fractional share will be rounded down to the nearest whole share. No cash payment will be made in lieu of fractional shares.

6. Miscellaneous

6.1 Entire agreement

This Agreement sets out the entire understanding between the parties as to its subject matter and supersedes all prior agreements between them.

6.2 Amendments and waivers

Any provision of this Agreement may be amended, waived or modified only by an instrument in writing signed by both parties — **except** that any amendment giving effect to the Investor's election under §1.7 (Most Favoured Nation) will only require the signature of the Investor and the Company.

6.3 Severability

If any provision is held to be invalid, illegal or unenforceable, the remaining provisions will not be affected.

6.4 Notices

Any notice under this Agreement must be in writing and delivered to the address (or email address) of the recipient set out at the top of this Agreement, or to any other address notified to the sender in writing.

6.5 Assignment

The Investor may not assign or transfer this Agreement without the prior written consent of the Company, except that the Investor may assign this Agreement to an affiliate of the Investor on giving

prior written notice to the Company.

6.6 No third-party rights

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

6.7 Counterparts

This Agreement may be executed in counterparts, including by electronic signature.

7. Governing Law and Disputes

This Agreement is governed by, and will be construed in accordance with, the laws of Singapore.

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and in particular any dispute arising in connection with the redemption right under §1.4, will be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (SIAC) in accordance with the **SIAC Rules in force at the time of the dispute**, which rules are deemed to be incorporated by reference in this clause.

The seat of the arbitration will be **Singapore**. The tribunal will consist of **one** arbitrator (or, if either party so elects in its notice of arbitration or response, **three** arbitrators). The language of the arbitration will be **English**. The parties agree that the award of the tribunal will be final and binding.

SIGNED by the parties on the date first written above.

For and on behalf of **MERIDIAN DIAGNOSTICS PTE LTD**

Name: _____ Title: Director

For and on behalf of **HELVETIA STRATEGIC CAPITAL PTE LTD**

Name: _____ Title: Authorised Signatory