



Template completion checklist

User notes

This is a template checklist which sets out the steps typically required to take a series A investment transaction from signing to completion. The items included are examples only; when creating your own checklist you should always refer to the key transaction documents (typically a subscription agreement and shareholders' agreement, and a new constitution reflecting the terms of the shareholders' agreement) to determine what items need completing.

As this checklist covers only the most typical completion steps, it does not provide for the following items which are sometimes seen on investment transactions:

- ▲ a *rolling close*, under which the company has a set amount of time after completion to find investment from other investors on the same terms
- ▲ investment in tranches, i.e. more than one closing date
- ▲ conversion of any debt or convertible notes on completion of the investment.

applicable law

This document is intended for use by companies domiciled in Southeast Asia. Because the laws in each Southeast Asian country are different, you may need to have the document reviewed by a local lawyer. We have suggested (as a placeholder) requirements specific to Singapore-incorporated companies, as this is the most common domicile of tech companies in Southeast Asia, and Singapore is well respected as a jurisdiction.

using this template

The **User Notes** and the statements in the footer below (all marked in red) are included to assist in the preparation of this document. They are for reference only –you should delete all user notes and the statements in the footer from the final form of your document.

- ▲ The use of [*square brackets*] around black text means that: the requested details need to be inserted
- ▲ there are different options for you to consider within a clause
- ▲ the whole clause is optional and you need to consider whether to include it, based on the company's circumstances and the user notes.

Before finalising your document, check for all square brackets to ensure you have considered the relevant option and ensure that all square brackets have been deleted.

If you delete any clauses or schedules, remember to cross reference check the document.

COMPLETION CHECKLIST

[INSERT SERIES] INVESTMENT IN [INSERT COMPANY NAME]

(Company)

No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
Step 1: Prior to execution of the subscription agreement				
1	<p>Agree final terms of:</p> <ul style="list-style-type: none"> ▲ subscription agreement (SSA); ▲ shareholders' agreement (SHA); ▲ new constitution, reflecting the terms of the SHA (Constitution); and ▲ <i>[insert any other transaction documents that are relevant to the investment, e.g. deeds of assignment of intellectual property, employment agreements]</i> 	<p>SSA</p> <p>SHA</p> <p>Constitution</p> <p><i>[insert name of document]</i></p>	N/A	
Step 2: Execution of transaction documents				
2	Parties to execute the SSA	SSA	<p>Company</p> <p>Investors</p>	

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No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
			Founders <i>[insert any other parties to the SSA]</i>	
3	Parties to execute the SHA	SHA	Company Investors Founders <i>[insert existing shareholders and any other parties to the SHA]</i>	
4	<i>[insert any other transaction documents]</i>	<i>[insert name of document]</i>	<i>[insert parties to document]</i>	
Step 3: Corporate approvals				
5	Company to pass a directors' resolution: a approving the Company's entry into the SSA and SHA; b approving the issue of the <i>[insert type of share]</i> shares to the Investors (Investor Shares), and the issue of ordinary shares on any conversion of Investor Shares;	Directors' resolutions in writing	All directors of the Company	<i>[User note: In many jurisdictions in Southeast Asia, a company's corporate secretary is responsible for preparing resolutions,</i>

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	<p>c authorising the issue of share certificates in respect of the issue of the Investor Shares to the Investors;</p> <p>d approving the adoption of the Constitution;</p> <p>[User note: Insert the following item if an investor will have the right to appoint a director.]</p> <p>e [approving the appointment of the director nominated by [insert name of entity nominating the director] (Investor Director)];</p> <p>[User note: You should review the SSA and SHA to determine any other matters the company will need to authorise. For example, if any convertible notes are converting as part of the investment round, the company will need to authorise the issue of shares to those noteholders in accordance with the terms of the SSA.]</p> <p>f [insert any other approvals required]; and</p> <p>g proposing a shareholders' resolution in writing in respect of each matter set out in the items above</p>			<p>waivers, and consents authorising a corporate transaction.]</p> <p>[To be prepared by the Company's corporate secretary]</p>

No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
6	Company to pass a shareholders' resolution in writing in respect of the matters set out in item 5 above	Shareholders' resolutions in writing	All shareholders of the Company	[To be prepared by the Company's corporate secretary]
7	Existing shareholders to execute a written waiver of all pre-emptive rights arising under the existing constitution of the Company, [User note: The following reference should be amended if necessary, to reflect the relevant company law legislation.] [the Companies Act (Cap 50) of Singapore] and any agreement, in respect of: <ul style="list-style-type: none"> a the issue of the Investor Shares to the Investors; and b the issue of ordinary shares on any conversion of the Investor Shares 	Shareholders' waiver	All shareholders of the Company	[To be prepared by the Company's corporate secretary]
8	[User note: If any existing shareholders or third parties have a veto right over the issue of new shares in the company or changes to the constitution, their consent will be required.] Written consent from [insert name of any party whose consent is required] for the issue of the Investor Shares to the Investors, and adoption of the Constitution	Written consent		[To be prepared by the Company's corporate secretary]

No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
9	<p>[User note: In most jurisdictions, incoming directors must sign a standard form consenting to act as a director. This item should be amended, if required, to reflect local requirements.]</p> <p>[Investor Director to sign consent to act as a director]</p>	[Directors' consent form]	[Investor Director]	[To be prepared by the Company's corporate secretary]
Step 4: Satisfaction of conditions precedent				
10	<p>[User note: It is common for an investment to be conditional on investors completing due diligence on the company.]</p> <p>Investors to have completed their due diligence in respect of the Company</p>	N/A	N/A	
11	SSA, SHA, and [insert any other required documents] to have been executed by all parties to them.	<p>SSA</p> <p>SHA</p> <p>[insert name of document]</p>	<p>Company</p> <p>Investors</p> <p>Founders</p> <p>[insert investors and any other parties]</p>	

No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
12	<p>[User note: The following item is a common condition precedent to investment transactions, to be inserted if applicable.]</p> <p>[Founders and/or employees to have entered into [employment agreements/deeds of assignment of intellectual property] with the Company on terms satisfactory to the Investors]</p>	[Employment agreements]	<p>[Company</p> <p>Founders</p> <p>Employees]</p>	
13	Company to have obtained all of the corporate approvals set out in Step 3	<p>Directors' resolutions in writing</p> <p>Shareholders' resolutions in writing</p> <p>Waivers</p> <p>Consents</p>	<p>Directors</p> <p>Shareholders</p>	
14	<p>[User note: Typically, companies are able to disclose against warranties provided in an SSA by way of a disclosure letter, and cannot be sued for any matters they have disclosed in this way. Sometimes the disclosure mechanic is set out in a schedule to the SSA itself. If a separate disclosure letter is not provided, delete this item.]</p> <p>[Company to have delivered to the Investors the Disclosure Letter]</p>	[Disclosure Letter]	[Company]	

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No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
15	<p>[User note: Include here any other conditions precedent that must be satisfied before completion of the transaction.]</p> <p>[insert any other conditions precedent]</p>	[insert relevant documents]	[insert relevant parties]	
Step 5: Completion				
16	Completion to occur on [insert completion date as described in the SSA]	N/A	N/A	
17	<p>Company to deliver to the Investors:</p> <p>[User note: The company is often required to provide a certificate stating that all conditions precedent have been satisfied or waived. Delete the following item if this certificate is not required under the subscription agreement.]</p> <p>a the completion certificate in the form set out in [Schedule/Appendix [insert]] of the SSA;</p> <p>b certified true copies of the resolutions, waivers, and consents referred to in Step 3;</p> <p>c the SSA and SHA signed by all parties; and</p>	<p>Completion Certificate</p> <p>Resolutions, waivers, and consents</p> <p>SSA</p> <p>SHA</p> <p>[insert any other deliverables]</p>	N/A	

No.	DOCUMENT	DOCUMENT	SIGNATORIES	TIMING / COMMENT
	d [insert any other completion deliverables required under the SSA]			
18	<p>[User note: In most jurisdictions, new shareholders must execute a share application form. This item should be amended, if required, to reflect local requirements.]</p> <p>Investors to execute share application forms</p>	Share application forms	Investors	
19	Investors to pay the subscription price for their Investor Shares	N/A	N/A	
Step 6: Post-completion				
20	<p>Within [insert time frame specified in the SSA] days of the completion date, Company to deliver:</p> <p>a the share certificates to the Investors in respect of the number of Investor Shares issued to them;</p> <p>[User note: The following item describes a typical post-completion obligation for a Singapore-based transaction.]</p> <p>b copies of the Company's [ACRA] profile printout and relevant documents filed with [ACRA] and share register, showing the Investor Shares issued to the Investors;</p>	<p>Share certificates</p> <p>[ACRA] printout and lodged documents</p> <p>Register of members</p> <p>[insert other post-completion deliverables]</p>	N/A	

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	<p>c a copy of the Company's register of members showing the Investor Shares issued to the Investors; and</p> <p>d [insert any other post-completion deliverables set out in the SSA]</p>			
21	<p>[User note: It is common for investors to require a company to establish an employee share option plan in connection with an investment round. Ideally, this would be a post-completion obligation so as to not hold up funding. However, you will need to adjust this checklist to reflect what is required under the SSA and/or SHA.]</p> <p>[Within [insert time frame specified in the SSA or SHA] days of the completion date, Company to establish an employee share option plan consisting of [insert]% of the fully-diluted capitalisation of the Company as at immediately post completion]</p>	<p>[Employee share option plan terms</p> <p>Directors' resolutions</p> <p>Shareholders' resolutions</p> <p>Shareholders' waiver]</p>	<p>[Directors</p> <p>Shareholders]</p>	