DENTONS RODYK

Reporter

Issue 04 (2019)

Dentons Workshop at Innovfest Unbound 2019: Overcoming the Start-up Valley of Death and Scaling Beyond

What is one critical factor that will make or break a start-up? Entrepreneurs will have an unequivocal answer to this question: *Funding. Rounds and rounds of funding.*

With 353 venture capital deals closed in Singapore last year with a total deal value of US$10.5 billion, up from US$0.8 billion in 2012, it is clear that funding is crucial to the success of start-ups. While there are a few fortunate start-ups that managed to grow without relying on external funding, a majority of successful start-ups are dependent on rounds of external funding to raise capital.

(Background: Claudia C. (2019, April 29), Enterprise Singapore, MAS to match start-ups with global investors, The Business Times)

This was the subject of the Dentons Workshop "Overcoming the Start-up Valley of Death and Scaling Beyond" held on 27th June 2019 at Innovfest Unbound 2019, which explored the experiences of founders and the ways to overcome fundraising difficulties in order to make it to the next stage and achieve revenue. This workshop follows on from last year's workshop "The Founder's journey – Has it been really worth it?" and marked the fourth year of a series of workshops held by Dentons at Innovfest Unbound, the anchor event of Smart Nation Innovations, a week-long series of events that showcase Asia's most innovative developments.

IN THIS ISSUE

Senior Partner S. Sivanesan moderated the panel discussion, featuring entrepreneurs Hari Sivan (Cofounder & CEO of SoCash), Prajit Nanu (Cofounder & CEO of InstaReM), and Nikhilesh Goel (Cofounder & COO of Validus). The Dentons Workshop attracted an overwhelming number of attendees, with more than 100 attendees eager to hear first-hand the journeys of these founders in overcoming the start-up “valley of death” and scaling beyond to reach where they are today.

The post-Series A journey

After successfully raising funds in Seed and Series A, founders usually find themselves approaching the “valley of death”. The failure to get out of this ‘valley’ may lead to the death of the start-up. Senior Partner S. Sivanesan invited the panel to share their experiences in raising Series B and Series C, and what were the different expectations from investors in fundraising rounds after Series A.

Prajit shared his views on the differences between each stage of fundraising. While Series A is about traction and the volume of growth, the subsequent rounds of fundraising is about economics. For InstaReM, which is currently at its Series D round, the question is about its profitability plan, revenue and vision. Nikhilesh agreed and added that at the initial stage, VCs only look at 3 aspects: (1) the quality of founders and their experience, (2) the size of the market and (3) whether they have a novel approach to the problem. However, beyond Series A, the question is whether the start-up can attract a dedicated team and whether it has traction to generate a positive response from the market. He emphasized the importance of getting the right fit of VCs to fund the start-up in order to stand out from the crowd.

Avoiding or getting out of the “valley of death”

When asked about what are some of the warning signs that a start-up is approaching the “valley of death”, the panel stated that a rough gauge would be when the start-up only has about 6 months of funds left and has not started its fundraising process. Prajit advised entrepreneurs to start the fundraising process early when they have at least 8-9 months of funds remaining to avoid a situation where the Company may be desperate and VCs will take advantage by having a stronger bargaining power.

Another key area of discussion at the Dentons Workshop was whether the start-up should raise money even if they have enough funding, or to raise money only when they need it. While the general consensus among the panellists was start the funding process early, Hari highlighted that much depends on the type of business and the operating model. Where raising capital would give the business growth, there should be continuous fundraising. However, where there is a certain growth strategy to the business, the fundraising should only be done at certain milestones where funding is necessary.

The lonely but rewarding journey of a founder

The Dentons Workshop at Innovfest Unbound 2019 highlighted the many challenges faced by founders in fundraising and provided key insights and advice to aspiring founders at the workshop. While entrepreneurship is a lonely and difficult journey, the founders shared the joys of working in a start-up where there are new challenges to tackle every day. They highlighted the importance of having like-minded co-founders and a dedicated team on this journey of entrepreneurship. Ultimately, while overcoming the start-up “valley of death” is no easy feat, it has been a rewarding journey for the founders who managed to scale beyond this “crisis” and lived to tell their stories.

Dentons Rodyk thanks and acknowledges practice trainee Claudia Lee for her contributions to this article.

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Boost Thy Stock

Overview

Singapore's initial public offering market is starting to rebound from its 2018 performance as initial public offering deals in year to date climbed to $1.54 billion (US$1.11 billion) from nine initial public offering deals, surpassing share sales of $1.27 billion (US$920 million) raised from 24 floats in the previous year. That said, there are about 14 companies undergoing privatisation in 2019 with a few more being identified by research houses to be potential delisting candidates before year-end.

SGX has revised its rules on the delisting process in what industry commentators see as a move to slow down the pace, rather than stop them completely. More information is available at Delistings drag on Singapore's recovering IPO market from Singapore Business Review.

Voluntary delisting

The SGX Regco tweaked the voluntary delisting rules earlier this month, shifting the power to minority shareholders. As of 11 July 2019, to voluntarily delist a company, a party must make an exit offer that is not just reasonable, but also fair, in the opinion of the appointed independent financial adviser. The party making the offer and any other parties acting in concert with it should sit out the vote. This means that only minority shareholders and those not making or involved with the offer will vote on the voluntary delisting resolution. Full details may be found in these articles, Delistings on SGX expected to continue in H2 even at higher prices: analyses from The Business Times and SGX changes delisting rules to protect smaller investors from The Straits Times.

The mystical unicorn though, is whether there is indeed a fair and effective way to increase interest in maintaining a listed company's listing status whilst at the same time increasing investor interest in our listed equities.

Conventionally, a public listed company provides its promoters a platform for increased opportunity for liquidity, both debt and equity. This falls back on the premise that such entities are subject to the typical regulatory requirements for public listed entities and an enforcement regime to safeguard the interest of stakeholders.

With SGX Regco now requiring offerors and its concert parties to abstain from voting on voluntary delisting resolutions, this does make the voluntary delisting process more challenging and also provides a mouthpiece of the minority shareholders for such resolutions.

Incentivising the entities and investors who remain

The S$75 million Grant for Equity Market Singapore (GEMS) announced in February 2019 is one example. With listing costs being co-funded and defrayed, suitable companies seeking listing are supported by the Financial Sector Development Fund for initial "set-up" costs incurred in the initial public offering.

Perhaps on top of also policing the quality of our listed companies, locally we can also consider providing co-funding of fees incurred by investors to incentivise trading on the stock exchange.

Post-offering, investors are aware that watch-lists are created with minimum trading price/profit issues. Instead, how about also considering a list of performers who will enjoy co-funding of, or discounts to, their post listing fees? A hall of famers could potentially create more positive vibes, in contrast to reporting on a growing list of watch-list companies.

On the Hong Kong stock exchange, companies whose shares are suspended for at least one year will be permanently expelled from the exchange if they fail to address the issues that led to the suspensions and apply to resume trading within one year. To read more, please access this article, Twenty Suspended Firms Face Permanent Delisting in Hong Kong from Regulation Asia.

Boost thy stock, as the name suggests, involves boosting the support both at the listing and post-listing stages for companies and investors alike, giving an uplift to interest for local listings and local listed shares, without detracting from the scrutiny by regulators of their performance and compliance, altogether having the same goal to maximise long-term shareholder value and growing the stock of listed companies on our local bourse.

Due to the flexible nature of such tokens, it will be impossible to generalise on the regulatory position of every iteration of tokens that can be structured or devised. Based on the definition of “digital payment token” as well as “e-money” found in the PSA, many stage.

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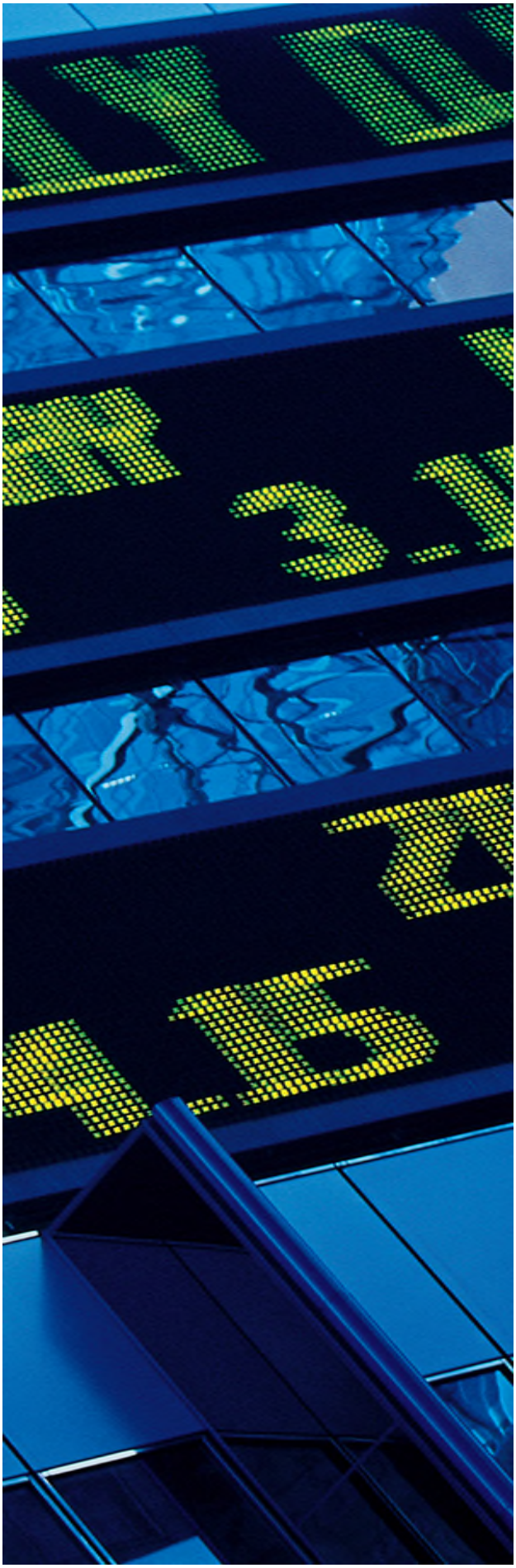

Litigation Briefs

Far East Square Pte Ltd v Yau Lee Construction (Singapore) Pte Ltd [2019] SGCA 36: Inroad into Dual-Track Regime for Construction Claims?

In *Far East Square Pte Ltd v Yau Lee Construction (Singapore) Pte Ltd [2019] SGCA 36 (Far East v Yau Lee)*, the Singapore Court of Appeal recently dealt with important issues surrounding the scheme of the *Building and Construction Industry Security of Payments Act (CAP 30B, 2006 Rev. Ed.)* (the *SOPA*) and the interplay between the SOPA, the SIA Conditions of Contract and the role of the architect in issuing payment certificates in the SIA Form of Contract.

In *Far East v Yau Lee*, the Singapore Court of Appeal held that under the SIA Conditions of Contract, a contractor can no longer make any further payment claims under the SOPA after the architect has validly issued the final certificate under the contract (the Final Certificate). This article examines the decision of *Far East v Yau Lee* and explores whether the Court of Appeal had made inroads into earlier decisions of the Singapore High Court relating to the "*dual-track regime for construction claims.*"

Background Facts: *Far East v Yau Lee*

The facts of *Far East v Yau Lee* are relatively straightforward. The appellant, a developer of an integrated commercial and residential development at Yio Chu Kang / Seletar Road (the Project), Far East Pte Ltd (Far East), engaged the respondent, Yau Lee Construction (Singapore) Pte Ltd, as the main contractor for the Project (Yau Lee). Yau Lee's engagement was pursuant to a letter of award dated 29 November 2010, which incorporated the SIA Conditions of Contract (the SIA Conditions).

Clause 31(11) of the SIA Conditions provided for the contractor to submit its final claim to the architect of the project before the end of the maintenance period. The Project's maintenance period ended on 5 August 2015. In spite of the end of the maintenance period, the Yau Lee had submitted 18 payment claims between 6 November 2015 and 23 July 2017 and the architect had issued interim certificates in respect of the aforesaid payment claims.

On 4 August 2017, the architect issued the maintenance certificate, certifying that all outstanding works had been made good or taken into account (the Maintenance Certificate). On 23 August 2017, Yau Lee submitted payment claim number 73 (PC 73). In response, the architect issued a letter described as the final certificate certifying the balance payable from Far East to Yau Lee and Far East issued payment response number 73 shortly thereafter.

On 24 August 2017, Yau Lee submitted a further payment claim, payment claim number 74 (PC 74) to which Far East did not issue a payment response. The architect instead wrote to inform Yau Lee that since the final payment claim had to be submitted before the end of the maintenance period and Yau Lee had failed to do so, it had proceeded to issue the Final Certificate within three months from the issue of the Maintenance Certificate in accordance with cl 31(12)(a) of the SIA Conditions.

On 24 November 2017, Yau Lee submitted a further payment claim on 24 November 2017; payment claim number 75 (PC 75). PC 75 was exactly the same as PC 74 and similar in material aspects to PC 73. Far East never submitted a payment response to PC 75.

Yau Lee lodged an adjudication application in relation to PC 75 on 27 December 2017. On 14 February 2018, the adjudicator issued adjudication determination (the AD) finding Far East liable to pay Yau Lee the sum of S$2,276,284.68.

Yau Lee subsequently filed an application to enforce the AD whereas Far East filed a cross-application to set the AD aside.

The High Court initially granted an order of court enforcing the AD and dismissed Far East's application to set the AD aside. However, the Court of Appeal subsequently overruled the High Court's decision and set aside the AD.

Before both courts, Far East argued (at [20]), amongst other things, that "*the SIA Conditions of Contract provides for the entire certification process to come to an end with the issuance of the Final Certificate. Since PC 75 was issued after the Final Certificate, it is necessarily invalid and the [AD] that arose from PC 75 must necessarily be set aside*."

Far East also argued that the no estoppel could arise from its failure to file a payment response since PC 75 fell outside the ambit of the SOPA.

Finally, Far East also contended that the issuance of payment claim which fell outside the SOPA constitutes a "*patent error*."

No further payment claims after the Final Certificate under the SIA Conditions

The first issue that the Court of Appeal decided was whether a contractor could submit a valid payment claim under the SOPA after the Final Certificate had been issued by the architect under the SIA Conditions.

The Court of Appeal unreservedly held that PC 75, being a payment claim issued after the Final Certificate had been issued, fell outside the ambit of the SOPA and was incapable of supporting the AD. It held that commencing an adjudication on such a payment claim would be equivalent in effect to commencing an adjudication in the absence of a payment claim (at [67]).

In so doing, the Court of Appeal made the following observations:-

a. At [31], the Court of Appeal stated that "*the SOPA was not meant to alter the substantive rights of the parties under the contract, neither was it intended to give rise to a payment regime independent of the contract. In order to claim for progress payments under the SOPA, it is imperative for the contractor to first establish that he is entitled to such payment under the contract. It follows that in order to determine a contractor's entitlement to submit payment claims under the SOPA, the court must necessarily have regard to the provisions of the underlying construction contract.*"

b. Upon issuance of a ***valid*** Final Certificate under the contract, he becomes *functus officio*, and the entire certification process under the construction contract comes to an end (at [39]). "*Once the role of the architect under the contract has come to an end, there is simply no basis to submit further payment claims. As it is undeniable that the architect's certificate is a "condition precedent" to the contractor's right to receive payment, the contractor would no longer be able to receive progress payments once the architect loses his capacity to issue such certificates. Hence, any payment claim that is issued after the architect is functus officio would be incapable of being certified by the architect so as to entitle the contractor to progress claims under the SOPA*."

c. Crucially, the Court of Appeal also observed that "*a contractor should endeavour to put in its final claim documents before the end of the maintenance period, or seek an extension from the architect if it is unable to do so*."

Furthermore, the Court of Appeal also cited policy reasons in support of its decision as to why the issuance of a Final Certificate under the SIA Conditions had such a draconian consequence of precluding the contractor from making further payment claims.

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Yau Lee had submitted to the Court Of Appeal that any provision in the SIA Conditions which precluded the submission of further payment claims after the issuance of the final certificate would be inoperative as it would be regarded as "*excluding, modifying, restricting or prejudicing the operation*" of the SOPA pursuant to ss 36(1) and (2), the Court of Appeal.

In response, the Court of Appeal stated that *"the payment certification mechanism under the SIA Form of Contract ends with the issuance of the final certificate and thereby prevents further payment claims from being submitted does not offend the purpose and operation of the SOPA as regards ss 36(1) and (2).*" The court observed that the concerns pertaining to "*cash flow during the course of the project*" being the life blood of those in the building and construction industry do not apply to the issuance of the final certificate where construction works have come to an end. At that stage, the risks associated with non-payment would be less likely to threaten the delivery and completion of the works. The Court of Appeal observed at [52]:

> *"… given that no further works will be carried out after the final certificate is issued, there ceases to be any basis for the contractor to make further progress claims."*

No duty to respond where the payment claim falls outside the ambit of SOPA

The Court of Appeal also held that where a payment claim falls outside the ambit of the SOPA, there is no duty for a respondent to file a payment response.

In the earlier decision of *Audi Construction Pte Ltd v Kian Hiap Construction Pte Ltd [2018] 1 SLR 317* (*Audi Construction*), the Court of Appeal had held that s 15(3)(a) of the SOPA requires a respondent to raise any jurisdictional objections it may have in its payment response. A breach of such a "*duty to speak*" may give rise to an estoppel in favour of the contractor.

The Court of Appeal in *Far East v Yau Lee* clarified that such a "*duty to speak*" does not arise in the context of a payment claim which falls completely outside the ambit of the SOPA and correspondingly, there is no requirement to raise a jurisdictional objection to such payment claims.

The Court of Appeal cited several (non-exhaustive) examples of such payment claims, which included:-

a. payment claims made pursuant to oral contracts (s 4(1) of the SOPA);

b. payment claims made pursuant to contracts for the carrying out of construction works, or the supply of good and services in relation to any residential properties (s 4(2)(*a*) of the SOPA);

c. payment claims made pursuant to contracts which contains provisions under which a party undertakes to carry out construction works or supply goods and services, as an employee of the party for whom the construction work is to be carried out, or the goods and services supplied (s 4(2)(*b*)(i) of the SOPA);

d. payment claims made in respect of construction projects outside Singapore (s 4(2)(*b*)(ii) of the SOPA);

e. payment claims made pursuant to non-construction contracts, or contracts for the supply of goods and services, within the meaning of s 3 of the SOPA; and

f. payment claims submitted beyond the six-year limitation period as set out in s 10(4) of the SOPA.

Payment claims which fall outside the ambit of SOPA constitutes a patent error on the face of the material

Finally, the Court of Appeal also definitively held (at [75]) that the submission of a payment claim after the issuance of a Final Certificate would definitely constitute a "*patent error"* as most recently defined in the Court of Appeal decision of *Comfort Management Pte Ltd v OGSP Engineering Pte Ltd [2018] 1 SLR 979 (Comfort Management)*. Therefore, any payment claims submitted after the Final Certificate would fall outside the ambit of the SOPA.

Analysis of the Decision

The Court of Appeal's decision in *Far East v Yau Lee* is important to all stakeholders in the construction industry, given that the SIA Conditions are such a prevalent form amongst contractors and employers alike. Prudent contractors would do well to ensure that they submit their payment claims well before an architect issues its final certificate. If a contractor wishes to preserve its right to submit a payment claim after the issuance of the final certificate, they would do well to include an express provision to do so. For employers, they may wish to keep a tighter rein on contract administration and ensure that the architect issues their final certificate timeously in order to avoid being hit by an adjudication application long after construction works have been completed.

The Significance of *Far East v Lau Yee: What about the dual-track system of payments?*

Quite clearly, the *Far East v Lau Yee* decision has significant implications for all contractors where some sort of final certificate is to be issued. This decision also affects one of the fundamental tenets of the statutory adjudication regime: the dual-track system for payment of progress claims under a construction contract.

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There is a line of authority from the High Court of Singapore which states that the framework of the SOPA is to establish a dual system for the payment of progress claims under a construction contract. In *Tienrui Design & Construction Pte Ltd v G & Y Trading and Manufacturing Pte Ltd [2015] 5 SLR 852* at [30], the High Court observed that:

> *"Under the SOP Act, a party who carries out any construction work or supplies any goods or services under a construction contract is entitled to progress payments (s 5). While that statutory entitlement to payment is founded on the underlying contract, it is separate and distinct from a party's contractual entitlement to be paid. The result is a "dual railroad track system" consisting of the statutory regime under the [SOP Act] which operates concurrently with, but is quite distinct from, the contractual regime…*"

In this regard, the SOPA seeks to ensure that a contractor is entitled to receive a progress payment by granting a statutory entitlement to receive payment in accordance with the statutory framework of the SOPA. However, it is important to note that the SOPA does this without seeking to alter the existing rights of the parties under the construction contract for which they have negotiated (as noted by the Court of Appeal in *Far East v Lau Yee* at [31]).

This "*dual-track approach*" was most recently affirmed by the Singapore High Court in *CHL Construction Pte Ltd v Yangguan Group Pte Ltd [2016] SGHC 62* (*CHL Construction*) and *Sunrsay Woodcraft Construction Pte Ltd v Like Building Materials (S) Pte Ltd [2019] 3 SLR 285* (*Sunray*). In *CHL Construction* at [18] and *Sunray* at [55], the High Court observed that the SOPA allows for a dual track regime whereby a claimant can make separate claims under a construction contract between the parties and under the SOPA, or make a claim that has both contractual and statutory force.

However, a significant inroad into the "*dual-track"* approach seems to have been made by the Court of Appeal in *Far East v Yau Lee*. In this regard, the Court of Appeal observed at [30] and [31] that:-

> *"… the SOPA is merely a legislative framework to expedite the process by which a contractor may receive payment through the payment certification/adjudication process in lieu of commencing arbitral or legal proceedings. It does not, in and of itself, grant the contractor a right to be paid. The right of a contractor to be paid ultimately stems from the construction contract; pursuant to which construction works are carried out. Indeed, a "progress payment" is defined in s 2 of the SOPA as "a payment to which a person is entitled for the carrying out of construction work, or the supply of goods or services, under a contract" [emphasis added]*
>
> *… In our judgment, the SOPA was not meant to alter the substantive rights of the parties under the contract, neither was it intended to give rise to a payment regime independent of the contract. In order to claim for progress payments under the SOPA, it is imperative for the contractor to first establish that he is entitled to such payment under the contract. It follows that in order to determine a contractor's entitlement to submit payment claims under the SOPA, the court must necessarily have regard to the provisions of the underlying construction contract."*

In light of the Court of Appeal's comments above, it now appears that a contractor no longer has a statutory entitlement to a progress payment for construction works under the SOPA. Instead, it is contingent on the provisions of the underlying construction contract. Accordingly, a well-worded provision in a construction contract may be able to completely deprive the contractor of his statutory entitlement to progress payments under the SOPA (subject to the operation of section 36(1) and (2) of the SOPA).

Does this undermine the "*dual-track"* approach? Even after the final certificate is issued, the employer can still issue its own payment response (although it may not have to in light of the *Far East v Yau Lee)*. This is no different from the current state of the SIA Conditions where it contemplates this very scenario save that the Architect can still issue its Interim Certificate which shall stand as the payment response if none is issued by the Employer. Indeed, the SIA Conditions strives to live alongside the SOPA, and not displace it (if at all possible).

To recapitulate, the Court of Appeal observed that the rationale behind expedited payments under the SOPA ceases to apply in the case of final payment claims. This is because the SOPA was enacted to facilitate cash flow of the contractor during the course of the project, and not long after. This is entirely understandable.

Indeed, the Court of Appeal may have been mindful that payment claims issued long after the project has been completed may amount to ambush and/or an abuse of process – in *Admin Construction v Vivaldi [2013] 3 SLR 609 (Admin Construction)*, the High Court observed that a payment claim served well after the works had been completed may well be an 'ambush' by the contractor and amount to an abuse of process. To this end, the amendments to the SOPA which have been passed on 2 October 2018 (but are not in force yet) dealt with this very issue by imposing a 30-month limitation period from the conclusion of the construction project.

That said, has the Court of Appeal in *Far East v Lau Yee* undermined the "*dual-track"* approach by its decision? How does this affect a claimant contractors' cash-flow when they no longer have SOPA remedies and have to litigate or arbitrate because a final certificate has been issued? The lifeblood of the industry is not project-specific for a contractor and a substantial overdue payment for one large project can affect its cash-flow for its other projects.

Finally and in light of the Court of Appeal's comments in *Far East v Yau Lee* at [30] and [31], what happens when the construction contract is subsequently terminated, rescinded or avoided? Given that the underlying construction contract may no longer be subsisting and in light of the Court of Appeal's ruling in *Far East v Yau Lee*, would the contractor still be entitled to submit payment claims under the SOPA? Section 4(2A)(b) of the new amendments to the SOPA deals with these issues by clarifying that claims for construction work done *after* the termination of a contract do not fall within the ambit of the SOPA. In the meantime, it may take another decision on the SOPA to deal with such issues before the amendments come into force.

Watch this space.

Dentons Rodyk would like to thank and acknowledge senior associate Guo Xi Ng for his contributions to this article.

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Regional Reports

Ensuring your contracts are enforceable in Myanmar

Contracts form the backbone of all commercial transactions, and can be a useful instrument to safeguard your commercial and legal interests.

Contracts governed by Myanmar law may, depending on the circumstances, be required to be registered with relevant authorities, notarised or translated to Burmese to be valid and enforceable.

Stamp duties are also payable for certain transactional documents, e.g. sale and purchase agreement for immovable property, lease agreement for land, failing which the contract may not be enforceable.

Registration

Under the laws of Myanmar, there are specific categories of contracts that must be registered with relevant authorities to be valid and enforceable.

Under the Deed Registration Law, registration is compulsory for the following contracts, instruments and/or deeds:

a) Instrument of gift of immovable property;

b) Non-testamentary instruments for disposal of immovable property of value not less than Kyats one lakh, for consolidation of the declaration, assignment, limitation or extinguishing of any title or interest in immovable property of value not less than Kyats one lakh; or decrees orders or awards issued by a court in respect of rights related to such instruments;

c) Mortgage deeds and deeds cancelling mortgages, certified as true by at least two witnesses in addition to the mortgagor, in mortgages of value not less than Kyats one lakh, other than with depositing of title deeds;

d) Leases of immoveable property from year to year, or for any term exceeding one (1) year, or reserving a yearly rent;

e) Instruments which operate for collateral security, providing or otherwise assigning by companies/associations to a trustee, all or any part of rights over immovable property or interest thereupon;

f) Certificates of adoption; and

g) Instruments prescribed from time to time by the Union Government.

In addition, employment contracts must be submitted to the relevant Township Labour Office for registration, failing which, they may be declared void.

Notarisation

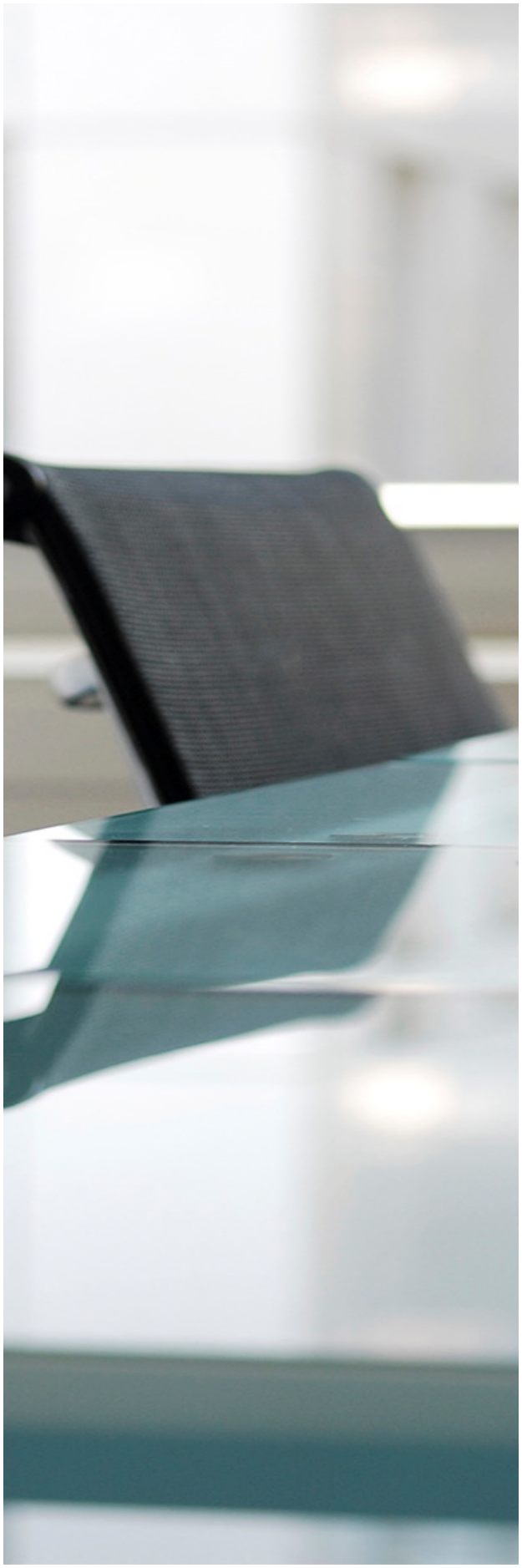
According to section 18 (a) and (b) of the Deed Registration Law, if the contract is to be registered with any government office in accordance with the Deed Registration Law, it should be notarised.

Where parties to the contract elects to submit disputes to Myanmar courts, the contract must be translated to Burmese and notarised in accordance with section 450 of the Constitution of the Republic of Myanmar 2008, failing which the contract may not be enforceable in the Myanmar courts. Employment contracts need not be notarised, but must be translated to Burmese and registered with the labour office of the relevant townships.

Language

Save for the above, there is generally no requirements for contracts to be written in Myanmar language, or to be translated into it, to be enforceable between the parties. Where a Myanmar language version of an agreement is not readily available, the courts can request a translation to be provided in the event a dispute is referred to a Myanmar court.

It is common for dual-language agreements to be executed to ensure that both parties understand the contents of the agreement when one of the parties involved is a Myanmar entity or individual. As a general rule of thumb, the contract must be made in the language understood by the parties of the contract.



Witnesses

There is no general rule requiring all contracts to be witnessed, although it is good practice to do so. There are however, specific regulations requiring specific contracts to be witnessed, such section 16 of the Deed Registration Law which requires 2 witnesses to every mortgage deed.

To effectively safeguard your interests, you must ensure that your contracts are valid and enforceable. The Dentons Myanmar team is able to advise on all contractual matters, including how to ensure that your contracts are valid and enforceable.

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Accolades

Commended External Counsel of the Year 2019

We are proud to share that Deputy Managing Partner Gerald Singham, is one of the three named as Commended External Counsel of the Year 2019 in Singapore. Nominated entirely by in-house counsel and corporate decision makers in the In-House Community, all appointed external counsels received outstanding recommendation from their clients.

The Public Service Star (Bar) Award

Deputy Managing Partner Gerald Singham has been conferred The Public Service Star (Bar) award at the National Day Awards 2019 in his position as Chairman of National Crime Prevention Council. Instituted in 1963, the Public Service Star (BBM) is awarded to persons who have rendered valuable public service to the people of Singapore, or who has distinguished himself or herself in the field of arts and letters, sports, the sciences, business, the professions and the labour movement.

Who's Who Legal 2019

Six lawyers from Dentons Rodyk – Philip Jeyaretnam SC, Gerald Singham, Gilbert Leong, Lawrence The, Ai Ming Lee and John Dick, have been recognized by Who's Who Legal 2019 as a Global Leader in their respective practice areas. Global Vice Chair & ASEAN CEO Philip Jeyaretnam SC was also identified as a Thought Leader – Global Elite in Who's Who Legal's Thought Leaders: Global Elite 2019 guide, for Construction. Lawyers identified as a Thought Leader – Global Elite are the best of the best, who truly stand out as being leaders and are held in the highest esteem by their clients and fellow practitioners.

About Dentons Rodyk

Situated at the southern most tip of Southeast Asia, Singapore is a massive regional hub for global commerce, finance, transportation and legal services. This important island city-state is a vital focal point for doing business throughout the Asia Pacific region.

As one of Singapore's oldest legal practices, trusted since 1861 by clients near and far, rely on our full service capabilities to help you achieve your business goals in Singapore and throughout Asia. Consistently ranked in leading publications, our legal teams regularly represent a diverse clientele in a broad spectrum of industries and businesses.

Our team of around 200 lawyers can help you complete a deal, resolve a dispute or solve your business challenge. Key service areas include:

- Arbitration
- Banking and Finance
- Capital Markets
- Competition and Antitrust
- Construction
- Corporate
- Employment
- Energy
- Franchising and Distribution
- Infrastructure and PPP
- Insurance
- Intellectual Property and Technology
- Islamic Finance
- Life Sciences
- Litigation and Dispute Resolution
- Mergers and Acquisitions
- Privacy and Cybersecurity
- Private Equity
- Real Estate
- Restructuring, Insolvency and Bankruptcy
- Tax
- Trusts, Estates and Wealth Preservation
- Trade, WTO and Customs
- Transportation
- White Collar and Government Investigations

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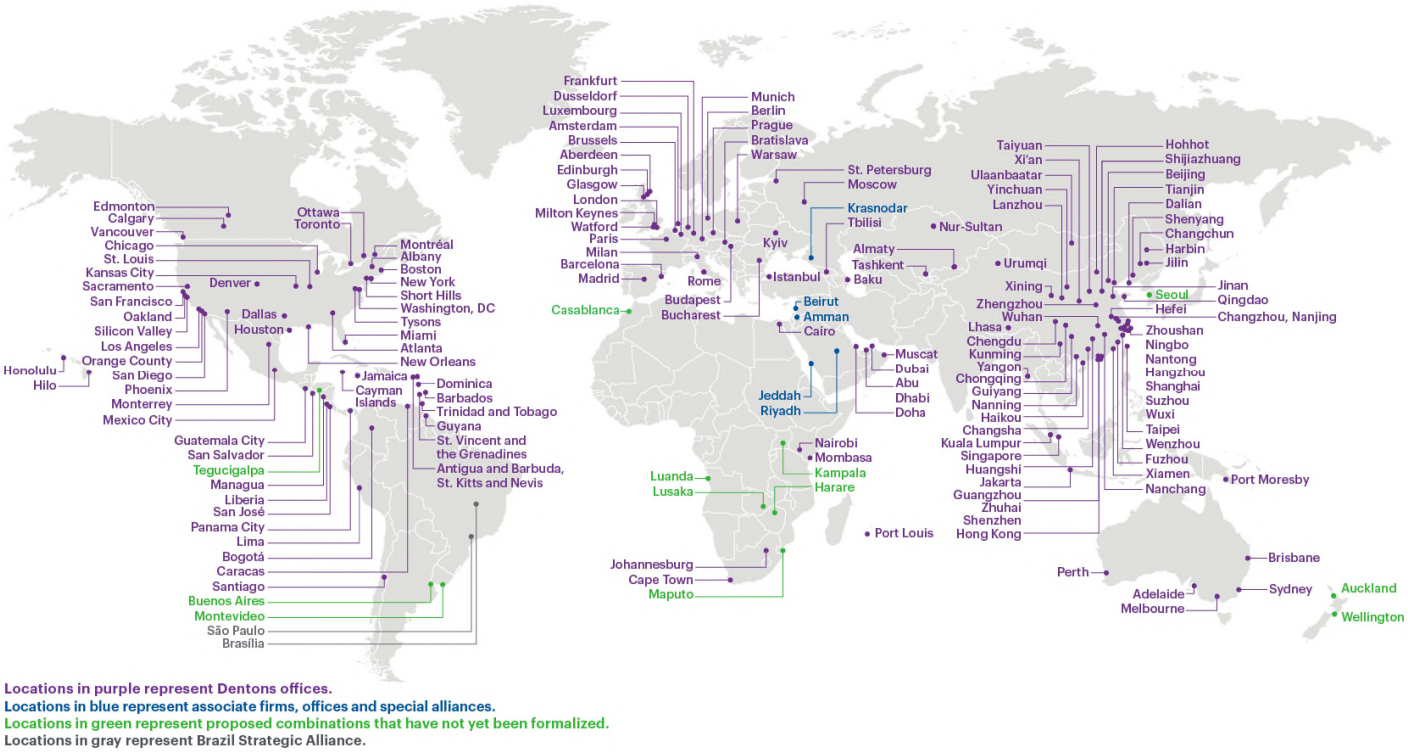
Our locations



Locations in purple represent Dentons offices.
Locations in blue represent associate firms, offices and special alliances.
Locations in green represent proposed combinations that have not yet been formalized.
Locations in gray represent Brazil Strategic Alliance.