



CENTER FOR  
GLOBAL BEST PRACTICES

“Enhancing Global Competitiveness Through Best Practices”

## **BEST PRACTICES IN CONTRACT DRAFTING & REVIEW**

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**Thursday & Friday, April 3 & 4, 2025  
1:30pm to 4:45pm via ZOOM**

### **COURSE OUTLINE**

#### **I. MOU, Term Sheet, MOA, and Contract**

#### **II. Contract**

- a. Definition
- b. Characteristics
  - i. Obligatory Force
  - ii. Relativity
  - iii. Mutuality
    - Contracts of Adhesion
  - iv. Autonomy
- c. Elements
- d. Stages
  - i. Negotiation
  - ii. Perfection
  - iii. Consummation
- e. Kinds
  - i. Real
  - ii. Consensual

#### **III. Form of Contracts**

- a. Oral
- b. Written

#### **IV. Writing Requirement**

- a. Validity
- b. Convenience

#### **V. Private Instrument versus Public Instrument**

#### **VI. Interpretation of Contracts**

- a. Plain meaning rule
- b. Scrivener's error
- c. Contra Proferentem
- d. Other rules

#### **VII. Statement of the Parties**

#### **VIII. Recitals/ Whereas Clause**

#### **IX. Body**

- a. Nature/ Scope of Transaction



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- b. Contract Price
  - Manner of Payment or Payment Schedule
  - Mode of Payment
  - Inclusions or Exclusion
- c. Taxes, Fees and Expenses
- d. Due Diligence
- e. Pre-Signing Requirements
- f. Closing
- g. Closing Conditions
- h. Long Stop Date
- i. Post-Closing Conditions
- j. Refund and Reimbursement (Run Rate)
- k. Fortuitous Event/Force Majeure
- l. Delay and Default
- m. Undertakings of the Parties
- n. Positive and Negative Covenants
- o. Representations and Warranties
- p. Remedies and Indemnification
- q. Termination and its Effects
- r. Suspension (payment/ performance)
- s. Compensation and Set-off
- t. Liquidated Damages
- u. Miscellaneous Provisions
  - Jointly drafted or independent legal advice
  - Governing law
  - Binding Effect
  - Assignment
  - Separability and Amendments
  - Entire agreement
  - Execution in counterparts
  - Further acts and assurances
  - No agency
  - No waiver
  - Electronic Access
  - Dispute Resolution
  - Notification
  - Confidentiality
  - Dealings of Parties

#### **X. Question and Answer session**

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