Cross Border Joint Venture and Strategic Alliance Guide (Netherlands)

A Practical Guidance® Practice Note by Jan Schouten and Louis Bouchez, Fieldfisher

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This Cross-Border Joint Venture and Strategic Alliance Guide (Netherlands) discusses relevant law and practice related to the formation and operation of cross-border joint ventures, including corporate and contractual joint ventures, in the Netherlands. For other jurisdictions see the Cross-Border Joint Venture and Strategic Alliance Resource Kit.

Structures

What are the standard forms of joint ventures / strategic alliances and common features of each structure?

A distinction can be made between corporate and contractual joint ventures. Corporate joint ventures, which are separate entities with their own legal personality, generally take the following forms:

- A private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid, also known as a B.V.*)
- A public company (*naamloze vennootschap, also known as an N.V.*) –or–
- A cooperative (*coöperatie*).

Apart from the corporate joint ventures, Dutch law also has different contractual joint venture forms, including the following:

- A partnership (*maatschap*),
- A general partnership (*vennootschap onder firma*) –or–
- A limited partnership (*commanditaire vennootschap*).

Partnerships do not have legal personality and are not subject to Dutch corporate law. The underlying joint venture agreement can be in any language.

What are some of the key corporate governance, tax, regulatory, and timing considerations that could impact the choice of structure?

In general, limitation of liability remains a key reason for choosing the structure of the joint venture. The corporate governance structure is highly flexible under Dutch law and as such, not a key driver. However, tax reasons are of the essence when choosing the structure. Tax matters may also have an effect on the corporate governance structure, in particular, regarding individual managing and/or supervisory directors.

For example, partnerships can be structured as a "tax transparent" entity. Within the partnership structure, the joint venture partners can deduct directly from their taxable profits losses incurred by them when setting up the joint venture.

It should be noted that as opposed to the public company, the cooperative and partnership, the private company with limited liability may issue nonprofit bearing shares.

Can a joint venture or strategic alliance be formed for any purpose?

It is possible to structure a joint venture under Dutch law for any purpose by basically including an object's clause in the articles of association, or in the underlying contract (if it is a contractual joint venture), which specifies the joint venture's purpose.

Are there any forms of joint ventures or strategic alliances that are more typically used in certain industries (such as real estate, pharmaceutical, or technology)? Why are such forms favored?

A favorable structure for real estate investments under Dutch law has been the limited partner structure (*commanditaire vennootschap*). The limited partnership is a partnership which has, in addition to one or more managing partners, one or more partners who act exclusively as financier and themselves are often incorporated as a private limited liability company. Such partners cannot enter into transactions on behalf of the limited partnership as if they were a managing partner.

In addition, partnerships (*maatschappen*) are frequently used by professionals, such as doctors, lawyers, accountants, or architects.

Are there any industries that would not permit or would not be conducive to a joint venture or strategic alliance?

No, however, consent may be needed for certain regulated industries such as banks, insurance, electricity, energy infrastructure, telecom and defence. Under the Dutch Financial Supervision Act, The Dutch Central Bank (*De Nederlandsche Bank*) and the Financial Markets Authority (*Autoritieit Financiele Markten*) are the regulatory bodies for financial companies such as banks and insurance companies. The Ministry of Infrastructure and Water Management (Human Environment and Transport Inspectorate) is the regulatory body for the air transport sector. The main competent authority for the telecom sector, also with regard to the supervision of digital service providers, is the Radiocommunications Agency Netherlands (*Agentschap Telecom*). The Netherlands Authority for Consumers and Markets (*Autoriteit Consument en Markt*, "ACM") ensures fair competition between businesses, and protects consumer interests and as such it is also the regulator and supervisor for the Dutch energy markets.

Moreover, in this context it is important to refer to the Network and Information Systems Security Act of 9 November 2018 (*Wet beveiliging netwerk- en informatiesystemen*, the "NISSA"). The NISSA implements the EU NIS Directive, Directive (EU) 2016/1148. Pursuant to the NISSA the existing obligation to notify, which already applies to all operators of essential services ("OES"), such as drinking water companies, energy companies and banks, has been extended to digital service providers ("DSP"). Both OES and DSP are required to take appropriate technical and organisational measures to manage security risks to their networks and information systems and take measures to prevent and minimise the impact of incidents affecting the security of their network and information systems, with a view to ensuring the continuity of those services. Moreover, and subject to certain conditions, OES and DSP are required to report security incidents to the authorities.

As such the NISSA may have an impact on (contemplated) joint ventures in the industries in which OES and/or DSP are active in the Netherlands. And thus, the NISSA should be taken into account when considering such joint venture.

Finally, it may need to be considered when forming a joint venture in the Netherlands that the markets for energy, telecoms, post and (public) transport are regulated. Said regulation has been implemented to guarantee sufficient choice and quality for consumers at an affordable price.

How is a joint venture or strategic alliance structured to minimize potential liability? Are there instances where parties to a venture or alliance may knowingly choose a vehicle without limited liability and, if so, why would such party make that choice?

Partners of a general partnership are jointly liable for all obligations of a general partnership, including those assumed by individual partners on behalf of the general partnership. Therefore, joint venture parties in a partnership will limit their exposure to the inherent joint liability by incorporating a private limited liability company to hold the partnership interest in the general partnership. The partners will normally also maintain low equity and cash positions within the partnership.

Statutory Framework

What is the applicable statutory framework for each structure discussed above?

Typically, corporate joint ventures are subject to Dutch corporate law, which is embedded in Book 2 of the Dutch Civil Code. Some of the contractual joint ventures are subject to specific Dutch legislation. For instance, partnership, general partnership, and limited liability partnerships are all subject to the specific regime included in the Dutch Commercial Code (*Wetboek van Koophandel*).

Are there statutory or other limits on the duration of a joint venture or strategic alliance?

No, limited duration is allowed. It must be noted that companies and cooperatives are incorporated for an unlimited period of time. However, the articles of association of companies and cooperatives may define particular events which result in the automatic dissolution of the entity.

Do joint ventures or strategic alliances have to be registered with any federal or local body?

Pursuant to the Commercial Register Act 2007(*Handelsregisterwet 2007*), all corporate joint ventures have to be registered with the Dutch Trade Register of the Chamber of Commerce. Moreover, some contractual joint ventures also need to be registered, such as the general and limited partnerships. As of 27 September 2020 all newly incorporated Dutch entities and partnerships must first register in the Dutch UBO register their ultimate beneficial owners, being the natural persons which directly or indirectly hold more than 25% of economical interest or voting rights (UBO). If no UBO can be identified, the senior managing officials, being the natural persons forming the board of directors of the legal entity, and in case of a limited partnership the managing partner, must be registered as UBO. Existing Dutch entities which had already been registered with the Trade Register of the Chamber of Commerce before that date must register their UBOs with the UBO register by 26 March 2022.

In this context we also refer to the NISSA as described above.

Regulatory Environment

Are joint ventures or strategic relationships specifically regulated?

Certain joint ventures may be subject to supervision by the ACM, depending on the industry and the purpose of the joint venture.

Moreover, albeit not pursuant to a specific regulation enacted for the purpose of regulating joint ventures, if a corporate joint venture has an objective or activity that is contrary to public order, it can be dissolved by a Dutch court at the request of the public prosecutor. In addition, pursuant to general Dutch contract law, contractual joint ventures are limited to the extent that any provision requiring a party to conduct a legal act that is contrary to public order, is void.

Finally, depending on the sector (and the type of service) in which the joint venture or strategic relationship is active, the NISSA may need to be complied with. The NISSA will be enforced by different competent authorities. The Radiocommunications Agency Netherlands has investigative and enforcement powers as generally accepted and implemented for regulators in the Netherlands. The agency may impose fines up to a maximum of five million euro for violations of the NISSA.

Are there any antitrust matters to be considered in forming a joint venture or strategic alliance?

Yes, there may be antitrust issues to be considered when forming a joint venture. Again, depending on the purpose of the joint venture. The Dutch Competition Act (*Mededingingswet*, "DCA") may be applicable (entered into force on 1 January 1998 and based on the Treaty on the Functioning of the European Union ("TFEU")). Pursuant to article 6 of the DCA, agreements, decisions and concerted practices are prohibited if they have as their object or effect the prevention, restriction or distortion of competition on the whole or a part of the Dutch market. The prohibition of article 6 DCA means that basically any agreement that fixes prices, limits output or divides markets, customers or sources of supply will be considered to infringe article 6. There are no industry-specific offences under the DCA. The aforementioned ACM has the task of applying and enforcing the DCA.

Formation

What are the procedures in forming a joint venture or strategic alliance?

Companies

The incorporators of a company must be identified, and the client(s) of the relevant Dutch civil-law notary preparing the incorporation of the company must be identified in accordance with the Dutch Act on Avoidance of Money Laundering or Financing of Terrorism (*Wet ter voorkoming van Witwassen of Financiering van Terrorisme*). In addition, for the purpose of incorporation of public companies, a bank account must be opened in the name of the public company being incorporated (*N.V.i.o.*) in the event of a cash contribution for shares. The incorporators are required to transfer an aggregate amount of at least € 45,000 into the company's bank account. The bank should then issue to the Dutch civil-law notary a bank statement confirming that the agreed contribution amount has been transferred into the public company's bank account.

Cooperatives

The incorporators of a cooperative must be identified, and the client(s) of the relevant Dutch civil-law notary preparing the incorporation of the cooperative must be identified in accordance with the Dutch Act on Avoidance of Money Laundering or Financing of Terrorism.

Partnerships

No particular procedures apply.

What documentation/agreements are required to form a joint venture or strategic alliance?

Companies

All companies are incorporated pursuant to a Dutch notarial deed of incorporation executed in the Dutch language in person, or based on written and notarized powers of attorney, which contain the articles of association.

Cooperatives

A cooperative is incorporated pursuant to a Dutch notarial deed of incorporation executed in the Dutch language in person, or based on written and notarized powers of attorney, which contain the articles of association. Upon its incorporation, the cooperative will enter into a member agreement with each individual member.

Partnerships

A partnership is formed pursuant to a deed signed by the partners or a Dutch notarial deed and an agreement of formation signed by all the partners.

What other steps are required to form a joint venture or strategic alliance?

Companies, cooperatives and general partnerships must be registered with the Trade Register of the Chamber of Commerce. Limited partnerships can be registered, however, must be registered if they drive a business in the Netherlands. Newly incorporated Dutch companies, cooperatives and partnerships can only be registered with the Trade Register of the Chamber of Commerce, once the Dutch civil-law notary has filed an application for registration of its UBOs with the UBO register.

If there is no documentation forming the joint venture or strategic alliance, is there a standard form that exists by default? Are there any attendant risks of falling within that category?

There is no standard form of joint venture under Dutch law. Joint venture partners that have started to act under a joint trade name before actually incorporating and registering a joint venture vehicle, however, risk being held jointly liable by third parties for damages. In such event, third parties may successfully claim that the joint partners can be considered partners of a general partnership.

Becoming a Member/Partner

What forms of contributions (e.g., cash versus in-kind) may be made by members/partners?

Both contributions in cash and in-kind are allowed under Dutch law. There are no statutory limitations. Consequently, the entire paid-up capital of a corporate joint venture in the form of a B.V. or an N.V. may be in-kind. However, contributions in-kind to a corporate joint venture must comply with certain rules. In particular, a description of the assets to be contributed is required, together with (1) a valuation of the assets and (2) a specification of the valuation method applied to determine the value. In addition, for an NV, an auditor's statement confirming that the value of the contributed assets is at least equal to the amount of the contribution payable on the shares is also required.

Should contributions to the joint venture or strategic alliance be documented? If so, what is the typical form of documentation?

Contribution obligations of shareholders to a company are typically documented in a Dutch notarial deed of incorporation. Any contributions in-kind made upon incorporation are documented in a separate Dutch notarial contribution deed, especially in the event of a contribution of, for instance, shares in the capital of a company. After incorporation, any subsequent contributions to companies are again documented in a Dutch notarial deed (1) where shares are issued or (2) in the event a transfer of the assets contributed in-kind would require the execution of a Dutch notarial deed. In other events, the contribution should be documented in an agreement signed by all parties.

Contributions by partners into a partnership, a general partnership or limited partnership are documented in the partnership agreement and after its formation, in another agreement signed by all parties involved. Contributions are documented in a Dutch notarial deed only if a transfer of the assets contributed in-kind would require the execution of a Dutch notarial deed.

Are there any statutory or other requirements regarding the number (i.e., minimum or maximum) or type of members (as in age requirements or legal status; individual or juridical person) in the joint venture or strategic alliance?

A partnership, a general partnership, or limited partnership should have at least two partners, whereas the limited partnership should have at least one general partner and one limited partner. A cooperative is incorporated by two persons, however, it should at least have one member.

What documentation would typically govern the relationship between partners/members?

For a B.V., N.V., and cooperative, typically the articles of association, often in combination with a separate joint venture agreement and/or shareholders' agreement, will govern the relationship between members/partners. The articles of association must be in the Dutch language. In addition, to the articles of association, other aspects of corporate governance may be further detailed in regulations, which are adopted by the general meeting, and which may not contradict the articles of association.

Contractual joint ventures are typically governed by the joint venture agreement which may be named differently (i.e., the membership agreement, the partnership agreement, or the limited partnership agreement).

Can a public sector body be a member/partner in the joint venture or strategic alliance?

Yes. The underlying joint venture agreement will be subject to (1) the general body of Dutch contract law and (2) specific rules included in the Dutch Competition Act governing the relationship between the government and a fully or partially state-owned company. The latter are intended to avoid possible competitive advantages for the joint venture because a public body is party to the joint venture. The ACM is in charge of supervision over these specific types of joint ventures.

Moreover, public procurement rules may apply, pursuant to the Public Procurement Act 2012 (*Aanbestedingswet 2012*, which enacts EU Public Procurement Directives), as well as state aid rules as provided for in Articles 107 and 108 of the Treaty on the Functioning of the EU.

What restrictions, other than contractual ones, are there on a member/partner transferring its interest in the joint venture or strategic alliance?

In principle, the contractual restrictions would either mirror or supplement the provisions contained in the articles of association. Private limited liability companies can freely choose to incorporate certain share transfer restrictions in their articles of association. Such restrictions may not prohibit any transfer in the entirely or make a transfer extremely cumbersome. The same applies to public companies. However, the contents of any provision inserted in the articles of association restricting a share transfer either by a mandatory offer for sale or by an approval of a corporate body must comply with certain mandatory provisions of Dutch law.

From a Dutch tax perspective, limited partnerships that wish to qualify as a "closed" partnership must identify in the partnership agreement any ancillary documents that govern the admission of new partners. Notwithstanding, the transfer or encumbrance of partnership interest is always subject to the approval of all partners.

As a result of the adoption of the Screening Implementation Act on 4 December 2020 the regulation establishing a framework for the screening of foreign investments in the European Union ("Screening Regulation") is in force in the Netherlands. Further to the Screening Regulation, on 8 September 2020, the legislative proposal for a security test for investments, mergers, and acquisitions was published, and on 30 June 2021 submitted to the Dutch parliament. To protect national security, the bill includes a test for acquisition activities that lead to control over or significant influence on vital providers, certain suppliers of vital providers or companies that possess sensitive technology. The bill would enable the Dutch Minister of Economical Affairs and Climate to upon completion of such test resolve to prohibit the acquisition and to enforce that such acquisition be undone. The Investment, Mergers and Acquisitions (Security Screening) Act ("Vifo Act") was passed by the Senate on 17 May 2022. The Vifo Act introduces an investment test on national security grounds. In concrete terms, this means that investments in certain companies in the Netherlands will be subject to a prior notification obligation, standstill obligation and possible 'permit obligation'. The Vifo Act is expected to enter into force in early 2023 (with retroactive effect to 8 September 2020).

Restrictive Covenants

What restrictive covenants can apply to members/partners relating to corporate opportunity, non-competition, and non-solicitation?

Dutch competition law allows for proportional non-competition agreements between parent companies and the joint venture. The proportionality requirement applies both in terms of product and territory and to both the joint venture's existing and future activities. Non-solicitation and confidentiality agreements are also covered by this rule. In general, non-competition agreements beyond the lifetime of the joint venture are prohibited by the Dutch and/or EU cartel prohibition and may therefore be declared null and void.

Management

How is the joint venture or strategic alliance managed in the different structures? Are there statutorily mandated supermajority provisions?

When structuring the governance system of their joint venture, partners may choose between a single board of

directors, a one-tier board (consisting of one or more executive directors and one or more non-executive directors), or a two-tier board including a supervisory board. The articles of association of cooperatives may provide for a two-tier board; however, the one-tier board governance model, which was introduced for cooperatives in the Legal Entities Management and Supervision Act of 1 July 2021, will come into force only as per a later date to be confirmed by Royal Decree.

There are no statutory mandated supermajority provisions. However, the application of a quorum for certain major board resolutions, and the use of lists of qualified majority decisions for which prior written consent of either the supervisory board (if applicable) or the general meeting of shareholders or partners is needed, is customary. Such practices could effectively grant one or more of the joint venture parties veto rights in any corporate body. For example, if certain matters require supermajority consent of 75% at the general meeting of shareholders, a joint venture partner owning more than 25% of the shares, in practice, has a veto right.

What mechanisms are there for resolving deadlocks on major decisions?

Articles of association of companies and cooperatives generally provide that in the event of a tie regarding the adoption of a major board resolution, such proposal is referred to the general meeting of shareholders for adoption. Internationally used concepts for resolving deadlock situations are well known in Dutch joint venture structures and have been adopted. As a consequence, methods like "Russian Roulette" and "Texas Shootout" can be used. In addition, combinations of any of these procedures may be implemented or the use of a "cooling off" period, as well as mandatory mediation, sometimes followed by arbitration.

What procedures apply for electing and removing managers in joint ventures and strategic alliances?

The general meeting, and, in the case of partnerships, the meeting of partners, is authorized to appoint, suspend, or dismiss directors. The maximum supermajority allowed by law of resolution to suspend or dismiss directors is two-thirds representing more than half of the issued capital. The articles of association of a private limited liability company may provide that a meeting of holders of a certain type or denomination of shares can appoint directors; in such case the articles of association must provide that each shareholder may participate in the decision-making regarding the appointment of at least one director. In the event the company or cooperative has installed a supervisory board, the supervisory board is authorized to suspend a director, unless the articles of association provide otherwise.

A works council of a joint venture or any Dutch subsidiary has the right to advise on each proposal to appoint or dismiss a director (article 30(1) Works Councils Act, *Wet op de Ondernemingsraden*). Public companies, private limited liability companies and cooperatives which under Dutch law would qualify as large entities would have the obligation to install a supervisory board of at least three persons. With respect to the appointment of a supervisory director to one position the works council has the right to make a binding recommendation.

From 1 January 2022, companies which qualify as large entities and which are not listed on a stock exchange are obligated to set an appropriate and ambitious target in order to balance the ratio of men to women on the supervisory board, on the board of directors, and in the sub-management (Act of 29 September 2021 in connection with the balancing of the ratio of men to women on the boards of directors and the supervisory board of large companies). Large companies must draw up a plan for balancing the ratio of men to women and must send annual reports thereof to the Social and Economic Council of the Netherlands (*Sociaal-Economische Raad*). If it is expected that the joint venture may in time qualify as a large entity, it is advisable to include provisions regarding the man/woman ratio within the supervisory board in the joint venture agreement.

Allocating Profits, Losses, and Distributions

How are profits, losses, and distributions allocated among partners/members? Are there legal or regulatory restrictions that may limit the ability of the partners/members to make such allocations on their own?

Private Limited Liability Company

A private limited liability company may make distributions, upon approval by the board of directors of the resolution to make the distribution, which is adopted by the general meeting.

The board of directors may only approve such distribution, if it has been able to confirm on the basis of interim accounts as of the distribution date, that:

- The equity is more than the reserves which must be maintained by law or by the articles of association of the Company (limited balance test) –or–
- The company is, and will for the period of one year following the intended distribution, remain a going concern capable of meeting its currently due obligations (distribution test)

A shareholder of a private limited liability company who knew or should have foreseen that the company would cease to be solvent to meet its due financial obligations, will be liable to the company to compensate the deficit resulting from such distribution, up to the amount received, plus legal interest.

Public Company

A public company may distribute profits only upon adoption of the annual accounts showing that such distribution is permitted. Interim distributions of profit are allowed, provided that the articles of association allow it, and in so far as the equity exceeds the amount of paid-in capital increased with the amount of the mandatory or statutory reserves. The general meeting may only resolve to make such interim distributions on the basis of interim accounts which are signed by all directors, as of the first day of the third month prior to when the distribution is made.

Cooperative

Distributions by a cooperative are made in accordance with its articles of association. Generally, profits may either be (1) allocated to members' capital accounts automatically or (2) be allocated to members' capital accounts or distributed to the members upon a resolution by the general meeting.

Partnerships

Distributions are made to partners of any partnership in accordance with, and subject to, the terms and conditions of the partnership agreement.

Indemnification

What indemnification provisions would apply in a joint venture or strategic alliance?

Under Dutch law, there is no specific indemnification regime applicable on joint ventures or strategic alliances. The joint venture or strategic alliance agreement is subject to the general rules of Dutch contract law which allows for parties to decide themselves if, and if applicable, what kind of indemnification provisions will be included in the agreement.

Exit or Termination

How does a partner/member exit a joint venture or strategic alliance?

The exit of a partner/member usually is addressed in the joint venture agreement, and in case of a corporate joint venture, in the articles of association. Sometimes a lock-up period during which none of the partners/members is allowed to exit is included. Issues to be considered are the valuation of the share/membership right of the exiting partner, as well as how the share/membership will be transferred. The latter is often done through a mandatory offer to the other shareholders in accordance with a valuation method already agreed upon in the joint venture agreement or the articles of association.

Moreover, parties will have other related matters to agree on, including (1) whether the joint venture will continue after the exit of a partner, (2) what will be done with outstanding capital accounts, and (3) how the exiting partner's contribution will be valued and settled. These issues in particular play a role in contractual joint ventures.

How is a joint venture or strategic alliance terminated?

Since the termination of joint venture agreements is subject to the general body of Dutch contract law, this can be drafted similar to other contract termination clauses under Dutch law. If the joint venture agreement has been entered into for a fixed term, it will terminate automatically on the expiration date included in the contract. If the joint venture has been entered into for an indefinite period, the agreement can be terminated by a party giving written notice to the other parties, subject to a reasonable notice period. What is reasonable depends on all relevant circumstances, which should be considered by the parties involved. Moreover, often joint venture agreements contain a description of conditions for immediate termination for cause, which causes may be for example:

- Bankruptcy or suspension of payments of the other joint venture party.
- Unremedied material breach by the other joint venture party.
- Change of control of the other joint venture party.

Is the termination of a joint venture or strategic alliance subject to the approval of any governmental body?

No, the termination of a joint venture or strategic alliance is not subject to any governmental body's approval.

Foreign Members/Partners

What statutes or rules govern joint ventures or strategic alliances with foreign parties?

Subject to tax law, no specific regime applies for foreign members/partners. Accordingly, foreign investors are subject to the same regulatory regime as their Dutch partners in the joint venture. Even joint ventures solely among foreign parties are allowed in the Netherlands. However, in regulated sectors such as banks, insurance and air transport foreign joint venture partners are exceptional.

Are there any economic incentives for foreign direct investments in a joint venture or strategic alliance?

The Netherlands has an extensive subsidy scheme in place which is also used to attract foreign investment. For example, substantial subsidies are available for developing innovation in the Netherlands and to develop employment opportunities. Moreover, the Dutch tax regime provides for several tax incentives. A well know example often used by foreign investors, is the so-called innovation box, pursuant to which income generated with specific intellectual property, is subject to a lower corporate income tax rate. Finally, the Dutch tax authorities are open to specific tax rulings for foreign investors that provide exceptions to the applicable standard tax regime.

Jan Schouten, Partner, Fieldfisher

I have 25 years of experience in national and cross-border business structurings.

I advised on the first ever cross-border demerger in the Netherlands in 2008 and coordinate the implementation of numerous cross-border structurings each year.

I assist start-ups, fast-growing companies, investors and multinationals in the technology sector in business structurings, governance and corporate compliance, joint ventures, investments and takeovers.

I have also advised several tech accelerators and a crowdfunding platform on fund structuring and the participating start-ups on business structuring and capital investments.

Louis Bouchez, Partner, Fieldfisher

I am a specialist in mid-market corporate finance transactions, including takeovers, mergers and acquisitions, joint ventures and private equity transactions as well as venture capital deals.

With more than 20 years of experience in those areas, I mainly work for overseas clients on inward Dutch investment, both foreign strategic buyers and financial investors, and have extensive experience of acting on cross-border transactions, particularly in the technology, energy and food sectors.

Apart from my transactional experience, I have particular interest and experience in corporate governance, of both privately held companies and state-owned enterprises.

My experience is also based on having worked with the OECD in Paris between 2004 and 2006, where I focussed on corporate governance in Asia.

Outside the Netherlands, I have lived and worked in London, Madrid and Paris.

I have been recommended as an M&A specialist in Chambers Global, Chambers Europe and Legal 500 for a number of years.

I have a law degree from the University of Utrecht, Netherlands; a diploma in Comparative law from the University of Strasbourg, France; and a post graduate degree in Financing and Security from the Grotius Academy, Netherlands.

I am a member of the Amsterdam Bar, the International Bar Association, the Dutch Corporate Litigation Association and the Dutch Energy Law Association.

I have written numerous articles and edited books on Dutch corporate law, corporate governance issues as well as a number of publications on Dutch energy law and the energy sector.

I have registered the following principal (and secondary) legal practice areas in the Netherlands Bar's register of legal practice areas (*rechtsgebiedenregister*): Corporate Law (*Ondernemingsrecht*) as principal area, with M&A (*Fusies en overnames*) and Company Law (*Vennootschappen*) as secondary practice areas.

Based on this registration, I am required to obtain ten training credits per calendar year in Corporate Law in accordance with the standards set by the Netherlands Bar.

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