HOUTHOFF

Response on behalf of Houthoff to the online consultation concerning the proposal for a directive on cross-border conversion, merger and division

Amsterdam, 29 June 2018

Dear reader,

1. Introduction

1.1. Houthoff has taken note of the proposal for a Directive on cross-border conversions, mergers and divisions ("**Directive Proposal**") and welcomes the opportunity to give its views on this proposal. This response is based on the Dutch text of the Directive Proposal that was offered within the context of the consultation procedure. In this document, cross-border conversion will be referred to as "**CBC**", while cross-border merger will be referred to as "**CBM**", and cross-border division as "**CBD**".

1.2. Houthoff has been involved in various CBMs and CBCs. It has advised on various CBCs of Dutch limited liability companies (*kapitaalvennootschappen*) and cooperatives (*coöperaties*) into foreign limited liability companies and cooperatives, in Spain, France, Poland, Portugal and Luxembourg, etc. (outbound CBCs), as well as CBCs of companies incorporated under the laws of other Member States into a Dutch limited liability company, e.g. from Cyprus (inbound CBCs).

1.3. Houthoff has also advised on hybrid limited liability companies, i.e. companies that are governed by both Dutch law and the laws of another EEA Member State.[1] This hybrid nature is usually only temporary and in anticipation of a CBC.

1.4. Given the questions we often receive in practice, it is our impression that the interest in the possibility of CBC is undiminished and that the number of CBCs will only increase going forward. We appreciate the importance of a transparent European regulation in this respect. We also wish to emphasise the importance of a speedy enactment of a Dutch Implementation Regulation for CBCs and CBDs of limited liability companies in Book 2 of the Dutch Civil Code ("**DCC**"), in order to clarify the procedure to be adopted in the Netherlands concerning CBC and CBD, preferably supplemented by comparable

[1] Under the "incorporation" doctrine of Article 10:118 DCC, a company is governed, from a Dutch point of view, by Dutch law. If the limited liability company moves its registered office to another EEA Member State, which recognises the "real seat" doctrine (e.g. Luxembourg), the applicable company law, under the laws of that Member State, will be the company law of that Member State.

Houthoff is the handelsnaam van Houthoff Coöperatief U.A., statutair gevestigd te Amsterdam (KvK Amsterdam nr. 34216182). the algemene voorwaarden van Houthoff, waarin een beperking van aansprakelijkheid, the toepasselijkheid van Nederlands recht and the exclusieve bevoegdheid of the rechtbank te Amsterdam zijn bedongen, zijn op alle opdrachten van toepassing. the algemene voorwaarden worden op verzoek toegezonden, maar zijn eveneens te vinden op www.houthoff.com
Houthoff is the trade name of Houthoff Coöperatief U.A. with registered office in Amsterdam (Chamber of Commerce Amsterdam no. 34216182). Houthoff's general terms and conditions, which stipulate a limitation of liability, the applicability of Dutch law and the exclusive jurisdiction of the District Court of Amsterdam, the Netherlands, are applicable to all services performed. A copy of the general terms and conditions is available on request or at www.houthoff.com

rules for other legal entities.[2] Furthermore, in our view it should be made possible to convert legal entities within the law systems of the Kingdom of the Netherlands.

1.5. Based on our experiences with CBCs and CBMs, we offer a number of observations and comments on the Directive Proposal.

2. Legal aspects of cross-border conversion

2.1. CBCs in practice

In our experience, "outbound" CBCs, of Dutch limited liability companies into companies governed by the laws of another Member State within an international group, are for instance motivated by a desire to increase efficiency within the group (cost savings). An example for this is the conversion of a Dutch private company (*besloten vennootschap*, "**B.V.**") into a Spanish *Sociedad Limitada Unipersonal* ("**S.L.U.**"), followed by the conversion of that Spanish company into a Mexican company forming part of the same international group. In other words, the conversion into the Spanish company was just an interim step, because a Dutch B.V. cannot be converted into a company outside the EU/EEA, i.e. Mexico. It is unclear, to say the least, if and how such conversion may take place without dissolving and liquidating the Dutch B.V., while we were told by foreign lawyers that a conversion from a Spanish company into a Mexican company presents no problem.

We also advised on the outbound CBC of a Dutch cooperative into a Luxembourg cooperative (*société cooperative*) and on the conversion of a Dutch B.V. into a Luxembourg limited liability company (*Société à Responsabilité Limitée,* "**SARL**"). Unlike Dutch limited liability companies, a Luxembourg limited liability company may also be converted into a limited liability company under the laws of a non-Member State. Thus, a CBC into a Luxembourg company sometimes appears to be an interim step as well. We will discuss this again at the conclusion of this response.

2.2. Legal forms other than limited liability companies

According to Article 86a(1), Chapter I (Cross-border conversions), the Directive applies to the conversion of a *limited liability company formed in accordance with the law of a Member State*. In other words, it must concern a limited liability company. The question can be asked whether CBCs should not be facilitated for other legal forms as well. In our opinion, there is certainly a need for this, at least where cooperatives are concerned. As mentioned earlier, we have advised on the conversion of a Dutch cooperative into a

[2] The Provisional Draft for a regulation for cross-border conversion of limited liability companies was first published in 2014; following a consultation period no bill has yet been submitted to the Dutch Parliament.

Luxembourg cooperative (*société cooperative*). Other legal forms, e.g. foundations[3] and (regular) associations might also benefit from CBCs in our view.

2.3. Is incorporation under the laws of a Member State required?

Furthermore, the limited liability company must be *incorporated* under the laws of a Member State. This means that a company that is incorporated under the laws of a non-Member State, e.g. Mexico, which subsequently converts into a company under the laws of a Member State, e.g. Spain, does not seem to be eligible for a CBC. No further reasons are given for this distinction. In our view it is desirable, also for the tax reasons discussed in para. 3.4, that clarity is given as to whether this provision should be interpreted this restrictively.

2.4. Investigation by an independent expert

Article 86g of the Directive Proposal stipulates that a company entering into a CBC must ask the "relevant competent authority" to appoint an expert to investigate and assess the proposal for the CBC and the reports. The independent expert prepares a report on the basis of which the competent authority will be able to decide, inter alia, whether the operation constitutes an artificial arrangement (Article 86g(3)(b)). Such expert may be held liable in the event of shortcomings (Article 86t). It is still unclear who may be appointed as independent expert. Nor is it clear on what ground this expert may be held liable.

The "competent authority" is the authority that issues the certificate referred to in Article 86m. The regulation concerning CBMs also refers to this certificate. If a Dutch limited liability company is involved in a CBM, the authority issuing the certificate will be the civil-law notary. We wonder, however, whether the civil-law notary should also be the competent authority to appoint the independent expert referred to in Article 86g. Under current Dutch national legislation it is not always clear who may appoint experts in connection with a CBM. Article 2:333h DCC, for instance, fails to address who appoints the independent expert to determine the amount of compensation referred to in that Article. Article 2:320(2) DCC mentions the *voorzieningenrechter* (judge hearing requests for preliminary relief), whereas according to Article 2:328(3) DCC, the appointment of the expert must be approved by the president of the Enterprise Chamber

[3] The "national conversion" of a Dutch *stichting (*foundation) into another Dutch legal entity requires court authorisation (Article 2:18(4) DCC). Moreover, a *vermogensklem* (prohibition to apply a foundation's funds differently from the manner prescribed prior to its conversion) applies (Article 18(6) DCC). In the event of a CBC of a Dutch foundation into a foreign foundation, such prior court authorisation and *vermogensklem* might also be stipulated in the articles of the foreign foundation. As regards a CBC of a Dutch limited liability company which was formerly a foundation and consequently already held blocked assets, Boschma also mentioned the possibility to confer on the Minister of Justice and Security the right to oppose the CBC (H.E. Boschma, '*De rechtsvorm van de onderneming in beweging*' (The changing legal form of the company) (inaugural lecture), Kluwer: Deventer 2014).

(*Ondernemingskamer*), at the Amsterdam Court of Appeal ("**Enterprise Chamber**"). In our opinion, the procedure is sufficiently safeguarded if the independent expert is appointed by the board, subject to the requirements of Article 86g(2), also in view of the opposition possibilities shareholders and creditors have before judicial authorities, as stipulated in the Directive Proposal. Nor does it seem logical to have the independent expert appointed by a judicial authority at this stage of the procedure, in view of the costs and time involved in legal proceedings.

2.5. Protection of minority shareholders

Article 86i(1) does not prescribe a particular majority, or even a quorum, for adopting a resolution to convert. The number of shareholders that does not agree to the CBC proposal may represent just less than half the issued capital, or in certain situations even the majority of the issued capital of the company. If less than half the issued capital is represented in the general meeting, it is recommended to prescribe a two-third majority, in order to provide shareholders with minimal *ex ante* protection.

It is recommended to clarify in Article 86j(1)(a) that shareholders are not only deemed to have consented if they voted in favour of the CBC proposal during the general meeting, but also if they have notified the company at a later instance that they (irrevocably) consent. This would provide the company with certainty in view of a possible obligation to compensate exiting shareholders, which might turn out to be quite sizable.

Article 86j(2)(b) and (c) provide for the possibility to allow co-shareholders and third parties to offer to take over shares of non-consenting shareholders. Although we welcome this flexibility, this Article does not state how these co-shareholders and third parties would be bound to this offer. We would prefer a provision stipulating that the offer made by these parties should be irrevocable and unconditional, save for the condition that the CBC will proceed. We would also recommend stating explicitly that the proposal for the CBC must be signed by these parties as well, thereby expressing their agreement to be bound to their offer.

Regarding Article 86j(2) and (3), it would seem logical to declare Article 2:98 DCC or Article 2:207 DCC applicable to a repurchase of shares in respect of an inbound CBC to the Netherlands. Article 86j(3) offers a basis for this. Nevertheless, it should be stipulated that an authorisation as referred to in Article 2:98(4) DCC, or comparable requirements in the articles of association, are deemed to be waived, to ensure that the right of withdrawal (*uittredingsrecht*) is not frustrated (*cf.* Article 2:343(1) DCC).

Should the statutory share repurchase provisions preclude the repurchase, as a result no compensation may be paid. This raises the question whether a minority shareholder may subsequently claim payment of compensation, notwithstanding for instance the share repurchase test. We assume that this would not be possible, because it would mean that

the shareholder takes precedence over the creditor. Thus, in situations like this, the exit right of a shareholder will be illusory. This might be solved by awarding the non-consenting shareholder a (future) right to compensation that takes precedence over any other payment to shareholders. It is preferable to include a solution in this vein in the Directive itself, instead of implementing various national solutions.

Article 86j(3) contains a minimum safeguard for the amount of the compensation: it must be “adequate". What exactly "adequate" is supposed to be is not clear. Perhaps this term may be clarified and replaced by the more commonly used term “fair” (*redelijk* in Dutch).

It is unclear, on the basis of Article 86g(3)(a), whether the expert should express himself on whether the amount of the compensation is "adequate". From the perspective of protecting the minority it would be preferable if the expert clearly states in his report whether the compensation is "adequate". Perhaps Article 2:328(1) DCC may serve as guideline. The European legislator should furthermore clarify what "adequate compensation" should be understood to mean. Preferably this should be a *comparable uncontrolled price*, without minority or illiquidity set-off.

In view of Article 6 ECHR, an ultimate review of the compensation by the national court is essential, since the compensation mentioned in Article 86g ultimately concerns the determination of "civil rights and obligations". Therefore, we concur with the proposed Article 86g(4), which, unlike various provisions in the DCC, provides for a legal procedure. It would stand to reason to concentrate such legal proceedings in the Netherlands in the Enterprise Chamber,[4] which has ample experience in determining the value of shares, on the advice by one or more independent experts.[5] Independent experts do not need to be appointed if the articles of association or a shareholders agreement contain a transparent price-setting mechanism, on the basis of which the price may be unconditionally set, or if the Enterprise Chamber finds that the expert’s report referred to in Article 86g does not call for an additional investigation.

2.6. Practical problems involved in CBCs: registration and cancellation

One practical problem that presents itself when detailing a CBC is the date of cancelling the registration in the trade register in the country that the company in question leaves (*outbound*) and the date of registration in the trade register in the new jurisdiction (*inbound*). For instance, in the event of a CBC from a Dutch B.V. to Spain, the Spanish trade register does not register the entity (which after the CBC is no longer a Dutch B.V. but a Spanish *Sociedad Limitada*) ("**S.L.**") until after it has received proof of cancellation of the registration in the Dutch trade register. The Dutch trade register, however, does

[4] Provided the Netherlands has jurisdiction under Article 86j.
[5] On the compensation of shareholders and Article 6 ECHR, and the existing price-setting mechanisms and suggestions for improvement, see P.P. de Vries, ‘*Procedures voor prijsbepaling van aandelen in BV: van lappendeken naar samenhang’* in: B.F. Assink e.a., *De toekomst van het ondernemingsrecht*, Deventer: Wolters Kluwer 2015.

not cancel the registration of the Dutch B.V. until it has received proof of registration of the (converted) Spanish S.L. in the Spanish trade register. This is rather cumbersome. It might be solved as follows: the Dutch civil-law notary executes a deed of (conditional) amendment to the articles of association and conversion ("**Dutch deed of conversion**"), in which the name, registered office and legal form will be amended as from the moment when the Spanish notarial deed for the amendment to the articles of association and transfer of the registered office of the B.V. is executed (the "**Spanish deed of conversion**"). The articles of association included in the Dutch deed of conversion must meet the Dutch statutory requirements. The Spanish deed of conversion is usually appended to that Dutch deed, to allow third parties to take note of the articles of association as they will ultimately apply. The Dutch civil-law notary files the Dutch deed of conversion with the trade register. On presentation of an extract of the Dutch deed of conversion and an extract from the trade register showing that the Dutch deed of conversion has been executed, the Spanish deed of conversion will be signed and subsequently filed with the Spanish trade register. The Spanish trade register issues proof of the registration. On presentation of that proof the registration of the Dutch B.V. in the Dutch trade register is cancelled. It would be useful to discuss this procedure of registration and cancellation in the Implementation Regulation.

3. Fiscal aspects of cross-border conversions

3.1. Domestic conversion

For tax purposes, Dutch law only regulates domestic conversions. The tax consequences of a CBC are not regulated by law. The Directive Proposal does not appear to alter this, since it includes no provision on taxes.

To begin with, tax law consequences are in principle aligned with the civil law consequences. Thus, domestic conversions as referred to in Article 2:18 DCC do not, as a rule, interrupt a company's liability to pay taxes for tax purposes. The tax consequences of a conversion of a public limited company (*naamloze vennootschap* or "**N.V.**") into a B.V. (a private company with limited liability) and the other way round, or of an association into a foundation or the other way round, are not regulated by law. These conversions have no tax consequences. Article 28a of the Dutch Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*, "**CTA**") provides that a conversion based on Article 2:18 DCC between, for instance, the above-mentioned legal entities will result in:[6] (a) a fictitious liquidation of the legal entity; (b) a fictitious payment of the capital of the legal entity to the shareholders; and (c) a fictitious contribution to the capital of the other legal form.

[6] Upon request, the tax inspector may, if so authorised by the Minister of Finance, and subject to certain conditions, apply different rules (Article 28a(4) CTA). This is a discretionary power.

The fictional liquidation results, for corporate tax purposes, in the converted legal entity having to settle its hidden reserves, tax reserves and goodwill. Article 28a CTA provides that the fiction also applies in respect of the personal income tax and dividend withholding tax. Thus, the conversion may result in a dividend withholding tax and personal income tax becoming due.

3.2. CBC

The operation of Article 28a CTA does not extend to CBCs. If and when the Dutch tax liability of company ends due to a CBC, there will be a final tax settlement, pursuant to Article 15d CTA, based on which the hidden reserves, tax reserves and goodwill will be part of the taxable income. There is no final settlement provision for dividend withholding tax, which means that 'potential' dividend withholding tax claims may leave the Netherlands unobtrusively.[7]

In his decision of 3 April 2017[8] the State Secretary for Finance (*Staatssecretaris van Financiën*) ("**State Secretary**") stated that the legal consequences applicable by law to the CBC will be considered for each case separately. For instance, a CBC will not result in a final settlement in the Netherlands if only the legal form is altered, while the material situation remains the same, e.g. when after the CBC the converted legal entity continues its activities unchanged in the Netherlands and continues to be liable to pay taxes.

In his decision of 5 February 2018[9] the State Secretary remarked that a Dutch legal entity continues to be liable to pay taxes in the Netherlands after the CBC, because in view of the fiction of Article 2(4) CTA and Article 1(3) of the Dutch Dividend Tax Act 1965 ("**DTA**") a company incorporated under Dutch law is (and continues to be) tax resident of the Netherlands. As a result the converted body may still be invited by the Dutch tax authorities to file tax returns after the conversion as well.[10] In that instance, the converted body is required to file a tax return in compliance with all statutory rules and to disclose all demanded information and to provide all demanded documents.

Article 25a of the Dutch Collection of State Taxes Act (*Invorderingswet 1990* ("**CSTA**") offers the possibility, in respect of CBCs within the EU/ EEA, to grant postponement of payment of the corporate tax and income tax due until the moment when the benefits would have been considered if the legal entity had continued to be liable to pay taxes in

[7] As a rule, an incorporation fiction applies for dividend withholding tax, pursuant to which a company that was once incorporated under Dutch law is deemed to be a resident of the Netherlands and as a result dividend may be subject to dividend withholding tax after the conversion as well. However, in view of tax treaties and EU law the Netherlands will usually not be able to levy dividend tax after a cross-border conversion.

[8] Decision of 3 April 2017, No. 2017/116, *Government Gazette* 2017, No. 38087.

[9] Decision of 5 February 2018, No. 2018-5551, *Government Gazette* 2018, No. 8600.

[10] Pursuant to the Decision, the tax inspector may wave demanding the filing of a tax return in the Netherlands if there no longer is an interest in the levy or collection (e.g. if under a tax treaty the Netherlands is no longer authorised to levy).

the Netherlands. There is also the possibility to pay in ten equal annual instalments.[11] During the period of postponement interest is payable on the overdue tax.

The question can be asked whether the obligation to file a tax return, which in theory continues to exist after the CBC, and the obligation to pay interest on overdue tax when postponement is granted, are in accordance with EU law.

3.3. Remarks further to the Directive Proposal

The Directive Proposal is not clear on the tax consequences of the CBC. Recital (58) of the Directive Proposal solely states: *"The provisions of this Directive do not affect the legal or administrative provisions, including the enforcement of tax rules in cross-border conversions, mergers and divisions, of national law relating to the taxes of Member States, or its territorial and administrative subdivisions."* In view of the foregoing, the Directive Proposal does not affect the Dutch tax rules, including the earlier-mentioned decisions of the State Secretary. As a result, it is still unclear, in our view, whether (for instance) the position adopted by the State Secretary on the obligation to file a tax return *after* a conversion is in line with EU law.

Although the Directive Proposal lacks a tax paragraph, we assume that the Dutch legislator will also consider the tax legislation when implementing the Directive. Article 28a CTA refers to article 2:18 DCC, which presently solely regulates domestic conversions between legal entities. When Article 2:18 DCC is amended or new rules are enacted, it is recommended to adapt the tax laws correspondingly.[12] For instance, if Article 2:18 DCC is deleted, the tax consequences of domestic conversions would no longer be regulated (in view of the current reference to this Article in Article 28a CTA). We also point out that the CBC, in combination with the fiscal incorporation fiction discussed above, may result in dual residence: as a result of the conversion the body will be a tax resident of the State under whose law the body is converted, but will also continue to be a resident of the Netherlands in view of the incorporation fiction of Article 2(4) CTA and Article 1(3) DTA. As a result, and solely because of the CBC, a body would be brought under the scope of Article 4 (*tie breaker rule*) of the MLI[13], pursuant to which Member States have a best endeavours obligation to adopt the tax domicile of the body in a mutual agreement procedure (MAP).[14] For as long as the Member States provide no clarity on this, the body is unable to invoke the tax treaty, which may lead to double taxation. In our view, this will be an undesirable consequence of the CBC. The

[11] Article 25a(3) STCA.

[12] See also the 2014 Preliminary Draft for regulating the cross-border conversion of limited liability companies, which regulates the CBC, Section 3, Title 7a Book 2 DCC.

[13] Multilateral treaty, *Bulletin of Acts and Treaties (Trb.)* 2017, 86, and *Bulletin of Acts and Treaties (Trb.)* 2017, 194.

[14] A MAP procedure may take up to 2 years, and since Member States only have a best endeavour obligation it results in much uncertainty and possibly not in any conclusion.

legislator might seize the opportunity to delete or adapt the tax domicile fiction to ensure that it no longer applies to converted bodies.

3.4. Is incorporation under the laws of a Member State required?

As stated earlier in para. 2.3, it is unclear, in view of the text of the Directive Proposal, whether companies that were originally incorporated under the laws of a non-Member State fall under the scope of the Directive Proposal. Although a dynamic interpretation is possible, this might lead to discussions. The State Secretary, for instance, applies a static interpretation in his Decision of 5 February 2018, by considering only the date of the first incorporation in respect of the incorporation fiction (and not the date of the subsequent conversion). As mentioned earlier, Houthoff is also involved in conversions of companies in non-Member States to Member States. Certainty about the scope of the Directive Proposal would therefore be welcome.

3.5. Artificial arrangements

Under the Directive Proposal, conversion is not permitted if it is established, after examination of the specific case, that "*it constitutes an artificial arrangement aimed at obtaining undue tax advantages*" (see Article 86c of the Directive Proposal and the explanatory notes thereto). The explanatory notes remark in this context that various authorities have stated that they support the initiative in the sense that companies may only move their real seat for genuine business purposes, rather than conclude transfers of letterbox companies for fraudulent purposes.[15] However, transferring a holding company that does not undertake any business activities does not necessarily constitute an artificial arrangement.[16] Moreover, the mere transfer of the seat already constitutes freedom of establishment (*Polbud*). For this reason, the Directive Proposal provides, correctly in our view, that it must be determined for each individual case whether the CBC may be permitted.

We note that, generally speaking, refusing a CBC is in contravention of the principle of freedom of establishment. In view of ECJ case law, preventing tax fraud and tax evasion constitutes overriding reasons in the public interest, and may justify a restriction of the freedom of establishment.[17] We note that under the Directive Proposal it only needs to be examined whether "*an artificial arrangement*, *aimed at obtaining undue tax advantages*" exists. The ECJ ruled that an anti-abuse provision solely applies in situations in which there is a *merely an artificial arrangement, unrelated to the economic*

[15] Directive Proposal, explanatory notes §3, p. 17.

[16] See also ECJ, 20-12-2017, No. C-504/16, No. C-613/16, which show that the fact that the foreign parent or holding company has insufficient 'substance' does not automatically result in abuse and that whether any abuse occurs must be examined for each individual case separately, based on all aspects of the situation concerned.

[17] See e.g. judgment ECJ, 7 September 2017, *Eqiom and Enka*, C-6/16, EU:C:2017:641, at 63, and the case law cited there.

reality and aimed at evading paying taxes that are normally payable on profits from activities on the national territory.[18] Thus, the ECJ applies a stricter abuse test than the abuse test enshrined in the Directive Proposal. We think it desirable to adapt the implementation legislation to the abuse test developed by the ECJ.

3.6. Appointment of an independent expert

In para. 2.4 above, we already mentioned the provision regulating the appointment of an independent expert (Article 86g). We think it is preferred that such expert has tax expertise. We wonder how the liability of such expert would be reconciled with the Mandatory Disclosure Directive, under which intermediaries are obliged to report any tax arrangements to the Tax Authorities that are potentially fiscally aggressive, possibly subject to a fine of maximum €830,000.

4. Cross-border mergers

4.1. Definition CBM

Pursuant to the text of the Directive Proposal (amendment of article 119(2)), the present definition of a CBM is broadened to include any operation between companies in which the company being acquired transfers all its assets and liabilities into the acquiring company without issuing new shares. Such operation falls under the scope of the new proposed Artikel 119 if the merging companies are owned by the same person or the ownership structure in all merging companies remains identical after the completion of the operation. This new definition is at odds with the current regulations in respect of international property law, since it appears that it not only includes legal mergers but corporate mergers as well. We wonder if this is desirable. However, the Directive Proposal itself restricts this possibility by stipulating that such merger will only be permitted if the companies to be merged are owned by one and the same person and the structure is the same and remains identical after the CBM.

5. Concluding remark

5.1. CBC outside the EU/EEA

In view of the “intermediate” steps through another Member State than the Netherlands of a CBC to a country outside the EU/EEA, referred to above at para. 2.1, we note that the Dutch legislator might consider, within the context of implementing the Directive, to not only permit CBCs among Member States, but also between the Netherlands and a non-Member State and facilitate this through legislation.

[18] See e.g. ECJ 13 December 2005, No. C-446/03 (*Marks & Spencer*).

HOUTHOFF

Please do not hesitate to contact us if you require additional information.

Yours sincerely,

Houthoff

Sylvia Dikmans	(s.dikmans@houthoff.com)
Saskia Hoek-Van den Berg	(s.e.van.den.berg@houthoff.com)
Philippe König	(p.konig@houthoff.com)
Chantal Presilli	(c.presilli@houthoff.com)
Marleen van Uchelen-Schipper	(m.van.uchelen@houthoff.com)
Paul de Vries	(p.de.vries@houthoff.com)
Marek Zilinsky	(m.zilinsky@houthoff.com)