

## Report on the Overseas Internship Programme

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Department: Mergers and Acquisitions



### I. My duties

#### 1, Research on an EU regulation

The first assignment I got was a research on an EU Directive about mandatory rotation of statutory audit. I was asked to find information which supports the idea that Dutch domestic law about mandatory rotation of statutory audit does not comply with the EU Directive. As I look for information, I noticed that the problem which I was looking at would not be an argument in other big EU countries which have many statutory audits and would only become an argument in small countries like the Netherlands. It was a good opportunity that I was able to take a role in the forefront of the argument in a corporate area.

## 2, Company research

My second assignment was research on the information about companies which are to be the subject of M&A transaction. The research was mainly about looking for information about ownership of a specific company.

## 3, Checking contracts

I looked at option contracts between a Dutch company and employees and made memo about the conditions of the contracts.

## 4, Making a closing binder of an M&A transaction

I made an index of a closing binder of a stock purchase agreement. Making closing binders is a duty of junior associates at NautaDutilh and it was interesting to take a look at what junior associates do in the actual practice. I also looked at closing binders of past transactions and had a glimpse of what Dutch M&A transactions look like.

## 5, Visiting the Rotterdam office

I visited NautaDutilh Rotterdam office which is the main office for the arbitration department. I worked at the Rotterdam office for half a day and then visited the Dutch court (“rechtbank”). I looked at a ceremony of taking an oath to become a lawyer. It was great to see students’ moments of triumph.

## 6, Other

I met Mr. Thomas Keijser, who introduced me NautaDutilh Amsterdam office. Mr. Keijser is interested in the legal arguments about environment and natural resources. He gave me a legal viewpoint which I have never thought of.

## II. What I have learned

### 1, About Dutch legal education

In Dutch legal education system, students do not have to take bar exam to start working as a lawyer. Instead, students specialize the area of law at the early moment of their education and start working as a lawyer when they graduate. Dutch students can concentrate on their specialized area during their legal education because they do not have to take unified bar examination. Therefore, Dutch intern students seemed to be more ready to work as a corporate lawyer compared to Japanese intern students, which I thought was a good aspect of specialization at an early moment. On the other hand,

because Japanese students need to prepare for bar exam, they can get the basic understanding of fundamental areas of law and enhance their legal thinking, which I thought was a good aspect of not specializing during education. By comparing the different types of education system, I started to think how I could make the best use of what I have learned in law school.

## 2, About the role of lawyer in international M&A transactions

During my stay at NautaDutilh, I had hard time looking for assignments. Because NautaDutilh is a Dutch domestic law firm, most transactions involves with Dutch law even when they are written in English. Therefore, it was hard for the lawyers to find assignments for me who do not know Dutch law at all. The same can be said to Japanese law firm and I thought it was good to have a sense that I need to be professional of Japanese law in order to be a lawyer who can succeed in international M&A transactions.

Lawyers at NautaDutilh often work with Japanese lawyers so it was good to know people who I might work with in the future.

## 3, About the atmosphere of foreign law firm

It was impressive that lawyers at NautaDutilh place high importance on communicating with each other no matter how busy they are. In the M&A department, lawyers get together to have a small meeting every Monday, get coffee together every morning, eat lunch together, go for a little walk after lunch. On the other hand, it was surprising to me that lawyers do not usually have internal conference at the office. Since lawyers do not have internal conferences, they walk into other lawyers' rooms very casually and have chats. I thought the atmosphere was very open.

It was also impressive that the firm pay attention to interns so that interns can have opportunity to communicate with each other. Interns are given student coffee break every afternoon and had lunch together every Thursday. It was great to talk to Dutch students and know how students in other countries perform their legal studies.

## 4, About working style of Dutch lawyers

Just like Japanese corporate lawyers, Dutch corporate lawyers are considered to be an occupation which involves with long working hours. However, they try very hard to maintain balance between their work and private lives, for example they work hard to go home early when the weather is good and have barbeque in the evening.

## 5, About living in a foreign country

It was a very good opportunity for me to live abroad on my own. Throughout my stay, I get to communicate with many Dutch people and get to know Dutch culture.

## 6, In the end

Through the overseas internship programme, I was inspired a lot by Dutch lawyers and intern students. I feel very privileged to participate in this program and it gave me such a good opportunity to think about my future carrier.

I would like to thank Mr. Masahiko Iwamura, Mr. Hideki Kanda, Mr. Tomotaka Fujita and Ms. Noriko Koaze for organizing my stay, thank Mr. Thomas Keijser for introducing NautaDutilh to me, thank people at NautaDutilh for letting me stay and thank Asahi Glass Co., Ltd, Sumitomo Corporation, Mitsui & Co., Ltd and Mitsubishi Corporation for donation. I truly appreciate this experience and would like to make the best use of this experience in the future.

