

DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (translation)**Subject: HZPC Association ('Vereniging HZPC')**

Today, seven January two thousand twenty-two, appeared before me, mr. mr. Rolina Thecla Voortinholt, candidate civil-law notary, hereinafter also referred to as "civil law notary", acting on behalf of Ate Willem Bijlsma, civil-law notary in Groningen; Mrs. Yeraldin Scheper born in Medellin (Colombia) on the fourth of June, nineteen hundred ninety-nine; office address 9721 AA Groningen, Hereweg 93, acting in their capacity as a proxy authorised in writing in this matter of **HZPC Association**, an association with full legal capacity, with its registered office in Joure, with offices at 8501 XG Joure, Edisonweg 5, registered in the Dutch Commercial Register under number 01086659, hereinafter referred to as: the **Association**. The aforementioned proxy is evidenced by the proxy to be attached to this Deed (**Schedule 1**).

The person appearing, acting as reported, stated beforehand:

1. that the Association was established on the thirtieth of November nineteen hundred and ninety-nine by deed of conversion, executed before N. de Wolf, LLM, at that time civil-law notary in Drachten.
2. that the Articles of Association of the Association were last amended by Deed of Amendment of the Articles of Association, on six November two thousand and twenty executed before the said civil-law notary mr. A.W. Bijlsma.
3. that the Board of the HZPC Association, in its meeting held on November twentynine, two thousand and twenty-one through MS Teams, decided to submit to the general meeting of members a resolution to amend the Articles of Association. The aforementioned resolution of the Board is evidenced by the minutes of the relevant meeting (Annex 2) to be attached to this deed
4. that the General Meeting of Members subsequently resolved in its meeting of the sixteenth of December, two thousand and twenty-one, to amend the Articles of Association in their entirety in accordance with the amendments proposed by the Board, as evidenced by the aforementioned proxy.

The person appearing hereby declares that in implementation of the aforementioned resolution, the Articles of Association of the Association shall be amended and adopted as follows:

ARTICLES OF ASSOCIATION**Name, head office and duration****1.**

- 1.1 The Association bears the name **HZPC Association**, hereafter referred to as the Association.
- 1.2 The Association was established in Joure.
- 1.3 The Association was formed for an indefinite period of time.

Definitions**2.**

The following terms refer to their use in the Articles of Association and/or in the Regulations referred to below:

- a. 'Shares' refers to the shares that the Association holds in the Company and for which Certificates are issued by the Association.
- b. 'General Meeting' refers to the Meeting where the members of the Association, convened in the manner stated in these Articles of Association, can pass resolutions with due regard to the provisions in clause 8 and following provisions.
- c. 'Management Committee' refers to the Management Committee of the Association.
- d. Stock exchange stands for the multilateral trading facility operated by Captin B.V., on which the Certificates can be traded.
- e. Captin B.V. stands for Captin B.V., a Dutch private limited liability company, having its registered office in Amsterdam, with offices at 1017 EK Amsterdam, Keizersgracht 534, registered in the Dutch Commercial Register under number 66016290, as well as for any party who may take the place of Captain B.V. as contractor of activities relating to the trading of the Certificates on the Stock Exchange.
- f. 'Certificate holder(s)' refers to those who hold Certificates. Where Certificates are held through the system of the Securities Giro Transfer Act, Certificate Holders are defined as those persons who hold for their own account a deposit in those Certificates with an intermediary.
- g. 'Certificates' refers to non-exchangeable certificates for registered shares issued by the Association for shares in the capital of the Company.

- h. 'Board of Breeders' refers to the body of the Association that is formed by and from the Breeders who comply with the provisions of clause 22 of the Articles of Association.
- i. 'Board of Growers' refers to the body of the Association that is formed by and from representatives of the Growers in the Districts that comply with the provisions of clause 17 of the Articles of Association.
- j. Ware potato grower refers to
 - those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary company, whereby the complete proceeds of the agreed acreage are sold in a pool contract;
 - those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary company, outside of a pool contract;
 - a Partner of the Ware potato growers.
- k. 'District(s)' refers to (a) geographic unit(s), within which Growers are located.
- l. 'Subsidiary company(ies)' refers to (a) Subsidiary company(ies) of the Company, being (an) legal entity(ies) referred to in Section 24a Book 2 of the Dutch Civil Code.
- m. 'Internal Rules and Regulations' refers to the regulations in which the management and the working method of the Association are regulated in greater detail.
- n. 'HZPC Holland' refers to HZPC Holland B.V., a Subsidiary company, registered in the Dutch Commercial Register under number 66381010 and its legal successors.
- o. 'Annual accounts' refers to the annual accounts of the Association, consisting of the balance sheet, the profit and loss account and the notes thereto.
- p. 'Breeders' refers to
 - those who develop or have developed new varieties of potatoes and who have entered into contracts with the Company and/or Subsidiary company to have their varieties of potatoes represented by the Company and/or Subsidiary company;
 - a Partner of the Breeders.

- q. 'Breeders' Meeting(s)' refers to (a) Breeders' Meeting(s) convened by or on behalf of the Board of Breeders and Former breeders.
- r. 'Members' refers to those persons that satisfy the membership requirements and are registered as members by the Association.
- s. 'Employees' refers to those who have a permanent contract of employment with the Company or Subsidiary company.
- t. 'Crop year' refers to the period from 1 July of any year to June 30th of the following year.
- u. 'Former breeders' refers to
 - those who no longer develop new varieties of potatoes but for whom the contracts in respect of the varieties they developed and the representation thereof by the Company and/or Subsidiary company, continue;
 - a Partner of the Former breeders.
- v. 'Former employees' refers to those persons whose employment contract with the Company or with a Subsidiary company has been terminated through pension, early retirement or incapacity for work.
- w. 'Former growers' refers to
 - those who previously satisfied the requirements for Seed-potato growers and who since have no longer produced seed-potatoes for the Company and/or Subsidiary company, for third parties, for own use or for own sales;
 - a Partner of the Former growers.
- x. 'Partner' refers to the spouse or registered civil partner of the Seed-potato grower, Ware potato grower, Former grower, Former breeder or Breeder, as well as any unmarried adult person with whom the Seed-potato grower, Ware potato grower, Former grower, Former breeder or Breeder has entered into a notarial civil partnership and with whom he/she is registered at the same residential address in the municipal records or in those records of an equivalent administration outside the Netherlands.
- y. 'Pool contract(s)' refers to (a) contract(s) between (a) Seed-potato grower(s) or (a) Ware potato grower(s) and the Company and/or Subsidiary company regarding the cultivation, storage and marketing of a potato variety, whereby part of the proceeds minus certain costs are paid to the Seed-potato grower(s) / Ware potato grower(s) at the end of the season. A Pool contract may relate to

- both protected varieties of the Company and/or Subsidiary company, or varieties represented by the Company and/or Subsidiary company, and free varieties identified by name by the Company and/or Subsidiary company.
- z. 'Seed-potato growers' refers to
- those who grow seed potatoes by means of Pool contracts;
 - those who grow seed potatoes on the basis of an agreement with the Company and/or a Subsidiary company, by means of a pool contract;
 - a Partner of the Seed-potato growers.
- aa. Growers' Contract refers to the regulations made by the Company for the purpose of increasing the possession of Certificates for no consideration among active seed-potato growers, as and when applicable from time to time.
- bb. 'Regulations' refers to the Regulations regarding Trust Conditions ('Reglement Administratievoorwaarden').
- cc. 'Growers' refers to Ware potato growers and Seed-potato growers.
- dd. 'Growers' meeting(s)' refers to (a) meeting(s) convened by or on behalf of the Association, where Growers within a District meet.
- ee. 'Company' refers to HZPC Holding B.V., established in Joure, registered in the Dutch Commercial Register under number 01084958 and its legal successors.
- ff. 'Association' refers to the HZPC Association ('Vereniging HZPC'), established in Joure, registered in the Dutch Commercial Register under number 01086659 and its legal successors.

The above definitions may be used in both the singular and the plural without losing their substantive meaning.

Objects and means

3.

- 3.1 The objects of the Association are:
- a. the issuance and management of Certificates;
 - b. promoting certain material interests of its Members / Certificate holders;
 - c. promoting certain material interests of its Growers;
 - d. promoting certain material interests of its Breeders;
- 3.2 The objects under 3.1.a. are understood to mean:
- a. the acquisition of Shares in the company against the Issue of Certificates;
 - b. managing, administering and holding the Shares;

- c. the collection of the payments to be received on those Shares and the passing on of those payments to the holders of the afore-mentioned Certificates, on the understanding that when Shares are issued, only corresponding Certificates are passed on;
 - d. the exercising of all further rights attached to those Shares, such as the voting right, any pre-emptive rights and the observance of the interests of Certificate holders, taking into account the provisions to be determined further in the Regulations;
 - e. providing one or more instructions to Captin B.V. regarding activities related to the trading of the Certificates on the Stock exchange and related services, in the broadest sense.
- 3.3 To this end, the Association exercises its influence in the General Meeting of the Company.
- 3.4 The Association does not intend to distribute profits among its Members.
- 3.5 The Association shall not dispose of or pledge, other than by way of conversion of Certificates, Shares in the Company it holds in its own right without the approval of the General Meeting.

Membership

4.

- 4.1. Members may only be natural persons, legal persons and unincorporated companies (hereinafter: partnerships), holding one or more Certificates, on the understanding that membership is not open to the Company and any legal person which, by order of the Company, implements the Growers' Contract. Membership is also not open to Captin B.V. and Euroclear Nederland.
- 4.2. Anyone who wishes to be admitted as a Member of the Association must submit a written request to the Management Committee.
- The Management Committee can request the submission of further details. If the applicant is a legal person or a partnership, the application shall be accompanied by a copy of its articles of association or of its partnership agreement, as well as an extract of its entry in the Commercial Register.
- 4.3. The Management Committee shall decide on the admission in its first meeting following receipt of the application.

- The Management Committee shall notify the applicant in writing of the admission, stating any particulars.
- 4.4. An applicant whose application for admission is rejected by the Management Committee has no right of appeal.
- 4.5. A partnership may only be represented vis-à-vis the Association by one person appointed for this purpose. The appointment shall be made in writing and made known to the Management Committee and Captin B.V. The partnership and the designated person shall vouch for their competence towards the Association. All notifications to and convocations of the partnership shall be made to the address of the designated person.
- 4.6. Membership ends:
- a. by death of a natural person;
 - b. because a legal entity ceases to exist;
 - c. by termination by the Member;
 - d. by notice given by the Association under clause 4.8;
 - e. by dissolution of the partnership.
- 4.7. Membership can only be terminated in writing by the Member at the end of the financial year in which notice of termination is given, with due regard to a period of notice of three months.
- 4.8. Membership can be terminated by the Association if a Member no longer complies with the provisions of clause 4.1 or if the Association can no longer be reasonably required to let the membership continue.
- Termination by the Association shall be effected through the Management Committee, in writing and stating the reason for termination.
- The Member may not appeal against termination by the Association.

Transfer and transmission of Certificates

5.

Upon transmission, transfer or allocation of Certificates, the provisions set out in the Regulations and the Grower's Contract, as supplemented with any other required formalities, shall apply.

Membership fee

6.

The General Meeting can determine a one-off and/or periodically owed fee to be paid by

the Members.

General Meeting: convening

7.

- 7.1 At least one General Meeting is held annually, one of which one is to take place within six months of the end of the financial year.
- 7.2 The Management Committee convenes the General Meeting by means of convening notices sent to each of the Members at the addresses they have provided to the Association.
- 7.3 The Management Committee convenes the General Meeting if the Management Committee requires this and/or if more than twenty (20) Members have requested such in writing. Insofar as no response is given to such a request within four weeks after its submission, those who have submitted the request can convene the meeting as specified in this clause, in which case the extraordinary general meeting will itself elect a Chair.
- 7.4 The period of notice to convene a meeting is at least fifteen (15) days, not including the day upon which the convening notice is sent or the day of the Meeting itself. The notice to convene a meeting states the location and the starting time of the meeting as well as the topics to be discussed.
In special circumstances, the Management Committee is authorised to send out the convening notice within fifteen (15) days.
- 7.5 The General Meeting shall be chaired by the Chair of the Management Committee, in their absence by the Vice-Chair and in their absence by another member of the Management Committee.
- 7.6 The Management Committee can agree to other persons being admitted to the General Meeting.
- 7.7. If the Management Committee has opened up the possibility to do so when convening a General Meeting, the Members are authorised to exercise their voting rights by means of an electronic means of communication, provided that (i) the conditions imposed on the use of the means of communication such as the connection, security and the like are announced at the time of the convening notice, (ii) the Member can be identified, (iii) the Member can directly take cognisance of the discussions at the meeting, and (iv) if this possibility is open, the Member can participate in the deliberations.

General meeting: resolutions8.

- 8.1 All resolutions of the General Meeting shall be passed by an absolute majority of the votes cast, unless otherwise specified in these Articles of Association.
- 8.2. Votes shall be cast in writing unless a majority requires otherwise.
- 8.3. Blank and invalid votes shall be considered as not having been cast.
- 8.4 If the General Meeting is held within fifteen (15) days of the notice to convene, the General Meeting may only pass resolutions if at least half of the votes can be cast as would be cast in a plenary meeting.
- 8.5 In respect of topics that are not stated on the agenda, valid resolutions can be passed provided that at least half of the votes can be cast in the Meeting as would be cast in a plenary meeting and provided that the Management Committee does not oppose this.

General Meeting: voting rights9.

- 9.1 A Member can send a representative on their behalf to the General Meeting. A natural person can represent a maximum of two Members in the General Meeting.
- 9.2 Members of the Management Committee, insofar they are Members, have a voting right in the General Meeting.
- 9.3 The number of Votes that a Member can cast corresponds with the number of Certificates that a Member holds, on the understanding that none of the Members can cast a greater number of votes than corresponds to one percent (1%) of the total number of Certificates issued.

For the purpose of calculating the maximum number of votes to be cast by a natural person/Member, the Certificates held by them directly or indirectly through one or more legal entities and/or partnerships shall be counted if such legal entity/ies and/or partnership(s) are also Members.

Indirect interest means holding a direct or indirect interest in a legal entity/Member and/or partnership/Member that holds Certificates. The interest of that legal entity/Member in the Certificates will be allocated to the natural person(s) in proportion to his/her (direct/indirect) interest in the share capital of the legal entity/Member concerned. The interest of that partnership/Member in

the Certificates will be allocated to the natural person(s) in proportion to the extent of his/her (direct/indirect) control in the partnership/Member concerned where insofar as it concerns a partnership in the form of a limited partnership, the possible internal control of limited partners will not be taken into account to determine the control as referred to in this clause.

A legal entity that is and/or becomes a Member must inform the Management Committee and Captin B.V. of the names and dates of births, in combination with the percentage of ownership of its Ultimate Beneficial Owners (UBOs), and – during membership – of any changes to its UBOs and other changes to its shareholders, insofar this concerns natural persons who are Members. A partnership that becomes and/or is a Member must inform the Management Committee and Captin B.V. of the names and dates of birth in combination with the percentage of control of its Ultimate Beneficial Owners (UBOs) as well as – during the membership – of any changes to its UBOs and other changes to its partners (other than limited partners), as far as natural persons who are Members are concerned.

9.4. A Member may only cast their vote(s) if they have notified the Association in writing of their presence or that of their representative at least forty-eight (48) hours before the start of the General Meeting, subject to the provisions of clause 9.5 below.

9.5. If the Management Committee has opened the possibility for this in the notice convening a General Meeting, votes may be cast by electronic means of communication prior to the General Meeting, but no earlier than the thirtieth day before that of the Meeting.

These votes are equated with votes cast in the General Meeting.

General Meeting: powers

10.

10.1 All duties and powers that are not assigned to other bodies within the Association by law or the Articles of Association are granted to the General Meeting.

10.2 The following items are submitted by the Management Committee to the General Meeting:

- a. the annual accounts of the Association for approval;
- b. vacancies on the Management Committee requiring an appointment;

- c. the current state of affairs of the Association and the results of its representation of interests, for information purposes;
- d. disposal of Shares, for approval;
- e. approval for the proposed merger or entering into other forms of cooperation of the Company with another company/legal entity;
- f. approval of the proposed full or partial termination of the certification;
- g. approval of the amendment to the Regulations.

Management Committee: composition11.

- 11.1. The Management Committee of the Association consists of five (5) natural persons, who are elected and/or appointed by the General Meeting.
- 11.2The Management Committee nominates one or more candidates for each vacancy. If the vacancy from the Members also needs to be filled by a Seed-potato grower or simultaneously a Seed-potato Grower/Breeder, the Management Committee shall consult the Board of Growers.
- 11.3Members of the Association have the right, up until one week prior to the General Meeting, to submit one or more alternative candidates to the Management Committee in writing, as long as more than twenty (20) Members have declared this in writing.
- 11.4A term of appointment of four (4) years applies for all members of the Management Committee. A resigning Management Committee member is eligible for direct re-election twice.
- Notwithstanding the provisions of the previous sentence, a retiring Management Committee member may be reappointed for a third time if, as a result of the provisions of paragraph 11.5, they have not been in office for twelve (12) years. The term for which the Management Committee member in question can be reappointed for the third time in that situation ends in any case when the relevant Management Committee member has been in office for a maximum of twelve (12) years.
- 11.5The Management Committee members resign according to a rotation schedule drawn up by the Management Committee. A Management Committee member appointed to an interim vacancy takes the place of their predecessor in accordance with the schedule.

- 11.6. In the event of one or more vacancies in the Management Committee as well as in the event of one or more members of the Management Committee being unable to serve, the remaining member(s) shall constitute the legitimate Management Committee of the Association.
- In the absence or inability to act of all Management Committee members or the only Management Committee member, the Association shall be temporarily managed and represented by a person, who shall be appointed annually by the General Meeting for that purpose, without prejudice to the obligation to convene a General Meeting as soon as possible in order to permanently fill the vacancy(s).
- 11.7. The General Meeting may at any time relieve a Management Committee member of their duties.
- 11.8. The Management Committee shall annually appoint the Chair, Vice-Chair and Secretary from among its members.
- 11.9 Membership of the Management Committee ends:
- by death;
 - through retirement by rotation or dismissal;
 - if the Member no longer complies with the provisions of clause 12, pursuant to which the Member joined the Management Committee;
 - pursuant to clause 11.7.

Management Committee: requirements for Members

12.

- 12.1. Four of the members of the Management Committee must originate from the pool of Members, who are also Seed-potato grower or Seed-potato Grower/Breeder, whereby natural persons who are directors under the articles of association of a Member/legal entity or who are the designated person as referred to in clause 4.5 of a Member/partnership, may also be appointed as members of the Management Committee if the relevant Member/legal entity or Member/partnership is also a Seed-potato grower or a Seed-potato Grower/Breeder.
- These Members cannot be elected to the Management Committee if they are members of the Board of Growers or of the Board of Breeders, unless their membership of the Board in question is terminated.

12.2 One member of the Management Committee should not come from among the circle of Members and Certificate holders-non-members, Seed-potato growers, Breeders or Employees.

Management Committee: duties and powers

13.

13.1 The Management Committee is responsible for the management of the Association insofar as these Articles of Association do not indicate otherwise.

The Management Committee is in particular responsible for the promotion of the continuity and flourishing of the Association.

13.2 The Management Committee must ensure that the interests of the Members/Certificate holders, of the Growers and of the Breeders are in line with each other.

13.3 The Management Committee represents the Association judicially and extrajudicially. The right of representation shall also be vested in two members of the Management Committee members acting jointly.

13.4 The Management Committee shall determine in advance, insofar as possible, what its position will be in the General Meeting of the Company.

13.5 The Management Committee is authorised to determine and amend the Regulations with the approval of the General Meeting.

13.6 The Management Committee is authorised:

- a. to enter into contracts whereby the Association commits itself as guarantor or joint and several debtor, pledges itself to a third party or commits itself to provide security for the debt of another, up to a maximum amount specified by the General Meeting;
- b. to have certain parts of its duties carried out by third parties under its responsibility, including representing the Association within the limits of the proxy granted by the Management Committee;
- c. to consult with third parties.

13.7 The Management Committee is authorised to enter into contracts relating to property subject to registration and to enter into loans after obtaining permission from the General Meeting.

Management Committee: meetings

14.

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14.1 The Management Committee meets as frequently as it considers necessary, but at least four (4) times each year.

14.2 A meeting shall be convened at least seven (7) days in advance, stating the place, time and subjects to be discussed.

14.3 Resolutions may be passed by the Management Committee if at least half of the Management Committee members are present. A Management Committee member may not be represented by a fellow Management Committee member.

14.4 The Management Committee can also pass resolutions outside of Meetings, provided that such is necessary for reasons of urgency and provided that all Management Committee members are given an opportunity to express their opinions by means of a written proposal.

A report, including opinions, is compiled of any resolution passed and this is attached to the minutes of the following meeting.

14.5 Each Management Committee member has one vote in the Meeting. Management Committee resolutions are passed by majority vote. Voting shall take place orally unless at least two of the Management Committee members require a written vote or unless the vote concerns persons.

14.6. Blank and invalid votes shall be considered as not having been cast.

14.7. A Management Committee member shall not participate in the deliberations and decision-making process if they have a direct or indirect personal conflict of interest. If no Management Committee resolution can be adopted because the provisions of the preceding sentence apply to all members of the Management Committee, the Management Committee shall nevertheless be authorised to adopt resolutions, provided that the resolution shall require the prior approval of the General Meeting.

14.8 Even if the rules for convening and holding Meetings have not been observed, valid resolutions may be passed provided they are passed unanimously in the presence of all serving Management Committee members.

Growers' meetings

15.

15.1 Growers' meetings are convened by or on behalf of the Association per district and at least once per year.

15.2 The objective of the Growers' meetings is to promote optimal cooperation and understanding between HZPC Holland on the one hand, and the Growers, who have concluded a Growing contract or Pool contract with HZPC Holland, on the other. At least one representative of HZPC Holland is to be present at the Growers' meeting.

15.3 All Growers are invited, irrespective of whether or not they possess Certificates.

15.4 The notices to convene a Meeting are sent at least fifteen (15) days prior to the date of the Growers' meeting.

15.5 The Growers' meetings are presided over by a member of the Board of Growers.

15.6 In the Growers' meeting, one representative is elected to the Board of Growers by and from the Growers from one district. To this end, the Board of Growers will present a proposal including one or more candidates to the Growers' meeting. Until two (2) days prior to the Growers' meeting, the Growers in the District are authorised to nominate one or more alternative candidates, provided that this is submitted in writing to the Board of Growers.

15.7 A Growers' meeting can at any time discharge a representative it has appointed to the Board of Growers from their duties.

15.8 A representative from a District in the Board of Growers needs to satisfy the definition of Grower as specified in clause 2 and to the provisions of clause 17.

15.9 Each Grower has one vote in the Growers' meetings, irrespective of whether or not they are members of the Association. Resolutions are passed by a majority vote. Voting shall take place orally unless it concerns persons.

15.10 The provisions of clauses 7.7 and 9.5 apply mutatis mutandis to the Growers' meeting, on the understanding that the powers assigned to the Management Committee in those clauses are exercised by the Board of Growers.

Board of Growers: composition

16.

16.1 The Board of Growers consists of not more than twelve (12) natural persons who are appointed from the Growers' meeting.

16.2 Once a year, the Board of Growers elects a Chair, Vice-Chair and Secretary from among its members.

16.3 A term of appointment of four (4) years applies for all members of the Board of Growers. A resigning member is eligible for direct re-election once.

16.4 The members of the Board of Growers resign according to a rotation schedule drawn up by the Management Committee. A member appointed to an interim vacancy takes the place of their predecessor according to the rotation schedule.

16.5 Membership of the Board of Growers ends:

- by death;
- through retirement by rotation or dismissal;
- if the Member no longer satisfies the provisions of clause 17;
- pursuant to clause 15.7.

Board of Growers: requirements for members

17.

Growers can only become members of the Board of Growers if they have concluded a contract with HZPC Holland.

Board of Growers: duties and powers

18.

18.1 The Board of Growers is responsible for:

- a. the promotion of optimal cooperation and understanding between Growers and HZPC Holland with regard to cultivation, storage and trading;
- b. taking on the role of discussion partner in consultation with HZPC Holland with regard to the Pool contract and the contents thereof;

18.2 The Board of Growers, together with HZPC Holland, determine the provisions of the Pool contracts entered into by the Growers with HZPC Holland. These contracts, insofar they are related to the amount to be charged by HZPC Holland in terms of profit, risk and general costs, need the prior approval of the Management Committee.

18.3 The Board of Growers is authorised to determine and amend regulations pertaining to the arbitration of disputes between a Grower and HZPC Holland; the Growers will be bound by these regulations as a result of the Pool contracts being entered into.

18.4 The Board of Growers is authorised to annually appoint a number of Growers who can act as arbitrators in the event of a dispute between a Grower and HZPC Holland.

18.5 The Board of Growers is authorised to advise the Management Committee, whether that advice is solicited or not.

Board of Growers: meetings

19.

19.1 The Board of Growers meets as frequently as it considers necessary, but at least twice each year.

19.2. A meeting shall be convened at least fifteen (15) days in advance, stating the place, time and subjects to be discussed.

19.3. Even if the rules for convening and holding meetings are not observed, valid resolutions may be passed provided that at least two-thirds of the members of the Board of Growers are present and provided that they are passed by at least two-thirds of the votes.

19.4 Each member of the Board of Growers has one (1) vote in the Meeting. Resolutions are passed by a majority. Voting takes place orally, unless it concerns votes about persons.

19.5. Blank and invalid votes shall be considered as not having been cast.

Breeders' meetings

20.

20.1 Breeders' meetings are convened by or on behalf of the Association at least once per year.

20.2 The objective of the Breeders' meetings is to promote optimal cooperation and understanding between the Company and/or associated Subsidiary company on the one hand, and the Breeders on the other.

At least one representative of the Company and/or associated Subsidiary company(ies) is to be present at the Breeders' meeting.

20.3 All Breeders and Former Breeders are invited, irrespective of whether or not they possess Certificates.

20.4 The notices to convene a Meeting are sent at least fifteen (15) days prior to the date of the Breeders' meetings.

20.5 The Breeders' meetings are presided over by a member of the Board of Breeders.

20.6 In the Breeders' meeting, one representative is elected to the Board of Breeders by and from the Breeders.

To this end, the Board of Breeders will present a proposal including one or more candidates to the Breeders' meeting.

Until two (2) days prior to the Breeders' meeting, the Breeders are authorised to nominate one or more alternative candidates, provided that this is submitted in writing to the Board of Breeders.

20.7A Breeders' meeting can at any time discharge a representative it has appointed to the Board of Breeders from their duties.

20.8Each Breeder has one vote in the Breeders' meetings, irrespective of whether or not they are members of the Association. Resolutions are passed by a majority vote. Voting shall take place orally unless it concerns persons.

20.9The provisions of clauses 7.7 and 9.5 apply mutatis mutandis to the Breeders' meeting, on the understanding that the powers assigned to the Management Committee in those clauses are exercised by the Board of Breeders.

Board of Breeders: composition

21.

21.1The Board of Breeders consists of not more than seven (7) natural persons who are appointed from the Breeders' meeting.

21.2Once a year, the Board of Breeders appoints the following from among its members: the Chair, Vice-Chair, and Secretary.

21.3A term of appointment of four (4) years applies for all members of the Board of Breeders. A resigning member is eligible for direct re-election once.

21.4The members of the Board of Breeders resign according to a rotation schedule drawn up by the Management Committee. A member appointed to an interim vacancy takes the place of their predecessor according to the schedule.

21.5Membership of the Board of Breeders ends:

- by death;
- through retirement by rotation or dismissal;
- if the Member no longer satisfies the provisions of clause 22;
- pursuant to clause 20.7.

Board of Breeders: requirements for members

22.

Only those Members who have entered into contracts exclusively with the Company and/or Subsidiary company to be represented by the Company and/or Subsidiary

company with regard to their potato varieties may accede to the Board of Breeders.

Board of Breeders: duties and powers

23.

23.1 The Board of Breeders is responsible for:

- a. the promotion of optimal cooperation and understanding between Breeders and the Company and/or Subsidiary company and mutually between Breeders;
- b. looking after the interests of the Breeders at the Company and/or Subsidiary company(ies).

23.2 The Board of Breeders is authorised to advise the Company and/or Subsidiary company(ies) with regard to the provisions of the Breeders' contracts.

23.3 The Board of Breeders is authorised to advise the Management Committee, whether that advice is solicited or not.

Board of Breeders: meetings

24.

24.1 The Board of Breeders meets as frequently as it considers necessary, but at least once each year.

24.2. A meeting shall be convened at least fifteen (15) days in advance, stating the place, time and subjects to be discussed.

24.3. Even if the rules for convening and holding meetings are not observed, valid resolutions may be passed provided that at least two-thirds of the members of the Board of Breeders are present and provided that they are passed by at least two-thirds of the votes.

24.4 Each member of the Board of Breeders has one (1) vote in the Meeting. Resolutions are passed by a majority. Voting takes place orally, unless it concerns votes about persons.

24.5. Blank and invalid votes shall be considered as not having been cast.

Cash

25.

25.1 The cash of the Association is managed by or on behalf of the Management Committee.

25.2 The profit and loss account of the Association concerns:

- a. administration and management costs to be borne by the Company;

- b. the costs to be charged in relation to the purchase and sale of the Certificates;
 - c. the membership fees and other contributions to be linked with the membership of the Association;
 - d. everything that the Association obtains or pays in any other way.
- 25.3. The members of the Management Committee shall receive remuneration for their work, which shall be determined by the General Meeting on the Management Committee's proposal.
- 25.4 The Management Committee is authorised to determine compensation for members in other bodies of the Association and for third parties.

Minutes26.

Minutes are kept of the discussions and decisions taken in the General Meeting, Management Committee meetings and meetings of the Board of Growers and the Board of Breeders. The minutes are, in whole or in part, amended or adopted unchanged in the same Meeting or in the following Meeting; after adoption they are signed by the Chair and the Secretary.

Accountability27.

- 27.1. After the end of each financial year, the Management Committee shall render account of the Annual accounts, including the policy pursued, to the General Meeting within the statutory term.
- 27.2 The General Meeting appoints and dismisses the registered accountant ('registeraccountant'), who audits the Annual accounts.
- 27.3 The approval of the Annual accounts by the General meeting discharges the Management Committee from its responsibility with regard to the closed financial year.

Financial year28.

The financial year of the Association runs from 1 July up to and including 30 June of the following calendar year.

Amendments to the Articles of Association and Regulations. Dissolution.29.

- 29.1 The Articles of Association and Regulations may only be amended if this has been announced in the notice convening the General Meeting.
- 29.2. The convening notice shall take place in accordance with the provisions of clauses 7.2 and 7.4.
- 29.3. The proposed amendments must be added to the convening notice.
- 29.4 The General Meeting will pass a resolution to amend the Articles of Association if at least two-thirds of the number of valid votes are in favour of the proposal.
- 29.5. The provisions of the Regulations may be amended by the Management Committee upon approval by the General Meeting. The General Meeting will pass a resolution approving a proposal from the Management Committee to amend the Regulations if at least half of the number of valid votes are in favour of the proposal.
- 29.6 The Association may be dissolved by a resolution of the General Meeting and on other grounds as provided by law.
- 29.7 The General Meeting must have been convened in accordance with these Articles of Association with the addition of the proposal for dissolution. The General Meeting will pass a resolution for dissolution if two-thirds of the maximum number of votes to be cast are present and two thirds of the number of valid votes cast are in favour of the proposal.
- 29.8 If the stated proportion of the maximum number of votes to be cast as stated in clause 29.7 is not present, the Management Committee can convene a following General Meeting at least fourteen (14) days and at the most one (1) month later, in order to once again submit the proposal for dissolution. In that case, at least two thirds of the number of valid votes cast are necessary to approve the proposal for dissolution.

Internal Rules and Regulations

30.

- 30.1 The General Meeting may determine the Internal Rules and Regulations in which the management and the working method of the Association are regulated in greater detail.
- 30.2. The Internal Rules and Regulations may be amended by the General Meeting at the Management Committee's proposal.

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30.3 Moreover, proposals for amendments made in writing and signed by at least twenty (20) Members can be dealt with at the following General Meeting, provided that they are submitted one month prior to the General Meeting in question.

30.4 The Internal Rules and Regulations and amendments thereto shall be adopted by majority vote and shall be binding to the Members.

30.5 The provisions of the Internal Rules and Regulations may not be in conflict with the provisions of the Articles of Association and or the law.

Special provisions

31.

Section 18(6), of Book 2 of the Dutch Civil Code provides that the assets of a foundation from which an association emerged at the time of conversion and the fruits thereof may only be used differently from that which was prescribed before the conversion, with the permission of the court. The present Association has merged with an association that has originated in the aforementioned manner from a foundation, namely the Hettema Trust Office Foundation ('Stichting Administratiekantoor Hettema'), established in Emmeloord. Since that foundation only sought to act as a Trust Office ('Administratiekantoor'), while all associated costs were borne by the Company and they have enjoyed no other benefits, it has no equity. The provisions of the aforementioned Section 18, Book 2 of the Dutch Civil Code therefore have no bearing here. However, if it later emerges that this foundation did have assets in the above sense, the foundation will have to pay these to the Company in accordance with the provisions of its Articles of Association, as legal successor under the general title of the (former) Hettema Participatie B.V. private limited liability company established in Emmeloord.

Other matters

32.

In cases not provided for by these Articles of Association or the law, the Management Committee shall decide.

FINAL CLAUSES

Final declaration of the person appearing

Finally, the person appearing stated:

1. that they and the party to this deed have been given the opportunity to take note of the contents of this deed in good time before its execution;
2. that they have taken note of the contents of this deed; and

3. that they agree to a limited reading of this deed.

Final declaration of the civil-law notary

The person appearing is known to me, civil-law notary.

IN WITNESS WHEREOF

This deed was executed in Groningen on the date mentioned at the head of this deed.

Prior to the execution of this deed, I, civil-law notary, communicated the substance of this deed to the person appearing and provided the appearing person with an explanation thereof. I, the civil-law notary, have also informed the appearing person of the consequences for the parties or one or more of them arising from the contents of this deed.

Those parts of this deed which should be read out pursuant to the law have been read out to the appearing person by me, civil-law notary.

Immediately after this limited reading, this deed was signed by the person appearing and by me, civil-law notary.