

1. What will happen?

HZPC wishes to transfer responsibility for exchange trading to Captin. Currently, Association HZPC is responsible for the trade in certificates. HZPC wants to do this because the regulations of exchange trading are becoming increasingly complex and supervision is stricter.

**In the new situation, the liability for efficiently executing the trading regulations lies with [Captin](#)** and no longer with Association HZPC. At the functional level, not much will change for the certificate holders, but the trading opportunities for the certificate holders will be improved by this transfer. Please refer to the Information Document for further information. You can also contact Captin.

**Certificates are traded on a Multilateral Trading Facility under Captin's** responsibility. Captin is supervised by the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) and is registered in the register of the AFM. This means that it must meet certain requirements and that additional information will be requested from certificate holders — once only.

2. What is a Multilateral Trading Facility?

A Multilateral Trading Facility or MTF is another name for a type of exchange (with operations that are somewhat simpler than for example Euronext). HZPC's certificates are listed on Captin's exchange.

3. How is this different from the previous trading method?

Trading on an MTF differs from the way in which the Association organised the exchange up to and including 2021. The main differences are:

- Extension of the bandwidth from approx. 10% to approx. 20%.
- Extension of the number of days that transactions can be completed to 10 per trading period
- The European Market Abuse Regulation and related regulations apply. You can find more information about this in the Information Document.
- Participants will have an insight into the order book and if there is a match between a purchase and sales order, it will be immediately processed.
- You will be in direct contact with Captin instead of HZPC (Association) in the following instances:
  - Opening a participant account with Captin
  - Adapting name, address
  - Changes in substantial participations
  - General information about the MTF
  - Death of a certificate holder
  - Termination or changes of a legal entity that is a certificate holder

4. Why is the extension of the bandwidth so important?

The board realised that with a bandwidth of 10% (i.e. deviations during trading of plus or minus 10% compared with the price during the previous trade round) it takes too long to establish a new equilibrium between buyers and sellers, for example in the event of a disappointing year, or of sales by a limited number of large certificate holders. Hence, the current 10% bandwidth around the fixed price of the previous trading period is being expanded to 20%. Because several prices can be established on an MTF during the trading period, we use the volume-weighted average price, as determined over the entire previous trading period, to calculate the bandwidth for a subsequent trading period.

5. What is the **advantage of trading through Captin's MTF?**

One of the advantages of trading on Captin's MTF is that it is possible to trade with multiple parties on a continuous basis during the trading periods (2 times a year, 10 trading days). You have an insight into the current supply and demand and can therefore better determine your own trading strategy. The intention is that the listing on Captin's MTF increases transparency and liquidity.

6. **By what date must all certificates be traded through Captin's MTF?**

HZPC wants to transfer the responsibility for exchange trading to Captin as of May 2022.

7. What is expected of me, as a certificate holder?

Currently, exchange trading and the related securities account of individual certificate holders is the responsibility of Association HZPC. The operational aspect of this exchange trading is already performed through Captin's platform.

Because exchange trading will be transferred, all the certificate holders will now become clients of Captin and the certificates will be listed on an exchange that is regulated by the AFM. Captin is a financial institution and must therefore comply with the Law for preventing money laundering and the financing of terrorism (Wwft). Captin must know with whom it is doing business and therefore participants must go through the onboarding procedure and client due diligence (CDD) process. This is relatively simple for natural persons, slightly more complicated for companies. Captin needs to know who is the person behind the company. This means that all the certificate holders must provide a number of specific details, such as:

*Natural person*

- Copy of ID (Passport or ID card)(social security number must be visible)
- Verification payment of 1 cent from an account in your name
- Fixed contra account (the contra account that is already registered in the platform will be used)

*Legal entity*

- Copy of ID of all UBOs/Directors (Passport or ID card)(social security number must be visible)
- Verification payment of 1 cent from an account in your name and of all the UBOs/Directors
- Signed UBO statement
- Organisation chart of the company or its shareholders
- Recent extract Chamber of Commerce (*not older than 3 months*)
- **Verification payment from the company's fixed contra account**

8. Will my current certificates be automatically transferred to the new platform?

No! Your certificates can only be traded on the MTF after you have signed off on a set of documents, in addition to providing the information listed under Question 7. Captin provides these clearly-worded documents. If you do not sign off on the full set, **"your" certificates will not be listed on the MTF and unfortunately you will not be able to trade or transfer certificates outside the exchange as set out in the information document.** In other words: You will only have access to the platform

after completing Captin's entire onboarding procedure. HZPC finds it important that as many certificate holders as possible do this.

9. Can I use my current login to log in?  
Yes

10. Where must I send the requested documents/information?

You will receive information about this in due time.

11. What is a Legal Entity Identifier (LEI)?

Entrepreneurs or legal entities that own shares, bonds or derivatives must be in possession of an LEI. If a legal entity does not have an LEI, this legal entity cannot **become a Captin client and cannot make purchases or sales on Captin's MTF.**

Requesting an LEI is easy and simple, and can be obtained through the [Chamber of Commerce](#). There may be some costs associated with this.

This does not apply to natural persons. For natural persons, reporting is done based on ID and the BSN/social security number.

12. Why does my legal entity need to apply for an LEI?

A Legal Entity Identifier (LEI) is a unique number that allows regulators to track transactions and intervene if necessary.

With this system, the regulators ensure a more transparent financial market with fewer risks for investors. Under Dutch law, every company that makes purchases or sales (including a transfer of securities) on the stock exchange must be in possession of an LEI.

13. What does identification and verification entail?

As a Captin client, you must provide proof of your identity. This is a result of the Law for preventing money laundering and the financing of terrorism (Wwft). You will not be able to access the trading platform without identification and verification of the account holder(s).

A copy of a valid ID is requested (from the customer and the UBO) to identify them. This can be a passport or a European ID card. **Unfortunately, a driver's licence will not be accepted.**

We request a verification payment of 1 cent to verify your identity. This payment must be made from an account in your name.

If the account with Captin is a natural person, the contra account must also be in the name of this natural person.

Companies or partnerships must make the payment from the account of the company or partnership (when the account with Captin is also registered with a partnership or company). Captin will use this account as a contra account.

If there are multiple partners, all partners must make a 1 cent verification payment. This will not be used as the contra account.

14. What if I have multiple accounts, both private and company accounts?  
From which account must I make the verification payment?

If the client has multiple accounts, i.e., company and private accounts, you must make two payments of 1 cent each.

1 to link the company account as a contra account, 1 to link your private account as a contra account.

15. Why must I provide a Burgerservicenummer (social security number, BSN) to Captin?

With a view to the future obligation to provide your portfolio information to the Dutch tax authorities for tax purposes, we request your Burgerservicenummer (BSN) when registering.

16. What does the contra account mean?

At Captin you have a participant account. A fixed contra account is linked to this. The name on this fixed contra account must correspond with the name on your Captin account.

To establish the contra account and check the name on the linked account, we ask that you make a verification payment of 1 cent. Your account will only be activated as soon as this step is completed.

17. What to do in the event of changes within the company/company transfer?

If you decide to make organisational changes, you must notify Captin of this.

This includes changes relating to the Ultimate Beneficial Owners (UBO). E.g., a son/daughter or partner joins the company, divorce, death, succession, merger, or acquisition.

18. What is an UBO and why must I provide this information?

UBO stands for Ultimate Beneficial Owner. Captin is legally required to determine the identity of an UBO when doing business with a party. The provision was conceived to prevent natural persons with malicious intent, such as money laundering, from being able to hide behind a company, foundation or other legal entity.

To determine who are the UBOs of a company, we ask that you fill out and sign the UBO form.

19. How does Captin process my personal information?

Captin processes your personal information as part of its operations. The protection of your personal data is of great importance to us. In so doing, Captin complies with the relevant legislation and regulations, such as the General Data Protection Regulation (GDPR).