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**AMENDMENT TO THE STOCK EXCHANGE RULES AND REGULATIONS**Subject: **Association HZPC**

Today, on the second November, two thousand and eighteen, there appeared before me, mr. Ate Willem Bijlsmanotary in Groningen:

Mrs Rolina Thecla Voorintholt

office address: 9721 AA Groningen, Hereweg 93 acting in the capacity as a proxy of **Association HZPC (Vereniging HZPC)** acting as a association in Joure with full legal capacity: **Association HZPC**, with registered office in Joure and with its principal place of business at 8501 XG Joure, Edisonweg 5, entered in the Commercial Register under number 01086659, and as such legally representing this association;

“Association HZPC”, hereinafter referred to as: **the Association**.

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The appearing person, acting as reported, stated in advance:

1. that the Association was established on the thirtieth of November nineteen hundred and ninety-nine by deed of conversion, executed before Nicolaas de Wolf [holder of a legal degree], at that time notary in Drachten;
2. that the articles of association of the Association were last amended by deed of amendment to the articles of association at an earlier date, before the notary named in the preamble of the deed;
3. that the Association has Stock Exchange rules and regulations, the provisions of which according to Article 15 of these Regulations may only be amended by the Committee of the Association after consultation with the Stock exchange holder and after gaining approval of the General Meeting of the Association;
4. that an amendment to the provisions of the Regulations according to Article 15 of said Regulations becomes effective with respect to the Association and all Certificate holders upon execution by notarial deed;
5. that the Committee outside their meeting resolved to change these Stock Exchange Rules and Regulations as evidenced by a copy of this resolution, which will be attached to this deed (**Annex 1**);

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6. that the General Meeting in its meeting of second November two thousand and seventeen, has decided to approve the proposed amendments to the Regulation, as evidenced by a copy of the minutes from the aforementioned meeting, which shall be attached to this deed (**Annex 2**);
7. that the Committee of the Association has complied with the obligation to consult the Stock exchange holder over the amendment.

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The Association hereby declares, pursuant to said resolution, to amend the Stock Exchange Rules and Regulations of the Association so that the Regulations shall read as follows:

### **STOCK EXCHANGE RULES AND REGULATIONS GENERAL**

#### Article 1

- 1.1 The powers conferred to the Association as a shareholder in the Company in its relationship to the Certificate holders are exercised by the Committee.
- 1.2 With regard to the powers and obligations conferred to the Association, the Committee will make an annual report, after adoption of the financial statements of the Company, to the Certificate holders with respect to the dividend policy as part of a meeting of Certificate holders convened by the Committee.
- 1.3 The Association shall send a copy of the annual financial statements of the Company to the Certificate holders together with the notice convening the meeting of Certificate holders. This can also be done by a legible and reproducible message sent electronically to the addresses provided by each of the Certificate holders for this purpose.
- 1.4 Certificate holders do not have the rights that are legally vested in Certificate holders that have meeting rights.
- 1.5 The Committee operates the Stock Exchange. The Committee will inform Certificate holders about the Stock Exchange in accordance with the Regulations.

### **DEFINITIONS**

#### Article 2

- a. Shares: means the shares that the Association holds in the Company and for which Certificates are issued by the Association.
- b. Committee: means the elected board of the Association.
- c. Stock Exchange: means the private market of Certificates, to which the Regulations apply.

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- d. Certificate holder(s): means those who hold Certificates.
- e. Certificates: non-exchangeable certificates issued by the Association for shares in the capital of the Company.
- f. Supervisory Committee: stands for the committee who supervises the administration and trading of Certificates, as well as being able to act as an arbitrator.
- g. Ware Potato Grower:
  - means those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary, whereby the complete proceeds of the agreed acreage are placed in a pool contract;
  - means those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary, outside of a pool contract; - means the Partner of the Ware Potato Growers.
- h. Subsidiary(ies): means (a) Subsidiary(ies) of the Company, being (an) entity(ies) referred to in Article 24a Book 2 of the Netherlands Civil Code.
- i. Breeders:
  - means those who develop or have developed new varieties of potatoes and who have entered into contracts with the Company and/or Subsidiary to have their varieties of potatoes represented by the Company and/or Subsidiary; - means the Partner of the Breeders.
- j. Employees: means those who have a permanent contract of employment with the Company or Subsidiary.
- k. Crop year: means the period from July 1st of any year to June 30th of the following year.
- l. Order(s): means an order placed by a client through a website, through a for or on behalf of the organisation of the Stock Exchange created portal or to be created by or on behalf of the Association or through a portal or other maintained electronic means.
- m. Former Breeders:
  - means 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, continue; - means the Partner of Former Breeders.

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- n. Former Employees: means those persons whose employment contract with the Company or with a Subsidiary has been terminated through pension, early retirement or incapacity for work.
- o. Former Growers:
- means 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, for third parties, for own use or for own sales; - means the Partner of Former Growers.
- p. Partner means: the spouse or registered civil partner of the Seed-potato grower, Ware Potato Grower, Former Grower, Former Breeder or Breeder, as well as the 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.
- q. Pool Contract(s): means (a) contract(s) between (a) Seed-potato grower(s) or (a) Ware potato grower(s) and the Company and/or Subsidiary regarding the cultivation, storage and trading 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, or varieties represented by the Company and/or Subsidiary, and free varieties identified by name by the Company and/or Subsidiary.
- r. Seed-potato growers:
- means those who grow seed potatoes by means of Pool contracts;
  - means those who grow seed potatoes on the basis of an agreement with the Company and/or a Subsidiary, outside of a pool contract;
  - means the Partner of the Seed-potato growers.
- s. Register: means the register of certificates.
- t. Regulations: means the Stock Exchange Rules and Regulations.
- u. Executor: means that person/company with whom the Association entered an agreement for the execution of (parts) of the Stock Exchange, under which included the construction and the management of the for the Stock Exchange constructed electronical way and the organisation of the electronic traffic.

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- v. Company: means HZPC Holding B.V., head quartered in Joure, entered in the commercial register under number 01084958 and its legal successors.
- w. Association: means Vereniging HZPC, head quartered in Joure, entered in the commercial register under number 1086659 and its legal successors.

### **ABOUT SHARES AND CERTIFICATES**

#### Article 3

- 3.1 The Shares belong to the assets of the Association and as such the Association may perform all acts of administration and resolution with respect to the Shares subject to the provisions of its Articles of Association and the Regulations, but the association is not entitled to dispose, amend or otherwise encumber the Shares.
- 3.2 The Association issues one certificate for each share.
- 3.3 Certificates are always nominative. Proofs of certificate are not issued.
- 3.4 Certificates may be encumbered by a lien and/or a right of usufruct. The rights accruing to a Certificate holder under the Regulations, cannot be granted to a pledgee or a usufructuary.
- 3.5 A certificate holder may only dispose of his Certificates to:
  - a. natural persons and legal entities that are Growers, Seed-potato growers, Ware potato growers, Former-growers, Formers Breeders, Employees and/or Former Employees;
  - b. the Association with due regard to the provisions of Article 8.4.
- 3.6 Only those natural persons and legal entities that meet the qualifying requirements of Article 3.5 paragraph a can obtain Certificates.
- 3.7 If a Certificate holder (no longer) satisfies the qualifying requirements of Article 3.5, paragraph a, the Committee may oblige the Certificate Holder to offer its Certificates to the Association. If the Committee exercises this power the Certificate Holder in question shall be deemed to have offered the Certificates held by him to the Association on the next certificate trading day – which offer shall be deemed to have been accepted by the Association by way of their notification to the Certificate Holder of the obligation to offer his Certificates, all this against the minimum quotation on the next certificate trading day.

The provisions of this Regulation will remain applicable to them without prejudice.

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3.8. After the prior written approval of the Committee, a Certificate Holder, except in the event of transfer under general title, can only transfer one or more of his Certificates outside the Stock Exchange in the following cases:

- a. by virtue of a provision by way of donation, provided that the donee meets one of the qualifying requirements as referred to in Article 3.5, paragraph a;
- b. by virtue of a bequest to a legatee, provided that the legatee meets one of the qualifying requirements as referred to in Article 3.5, paragraph a.;
- c. by virtue of delivery to one or more persons with whom he runs a growing and/or breeding company and who also meet the qualifying requirements of Article 3.5, paragraph a;
- d. by virtue of delivery to one or more persons who succeed him in the growing and/or breeding company and who also meet the qualifying requirements of Article 3.5, paragraph a;
- e. in the event of a conversion of a company which is not constituted as a public limited company or a private limited liability company into a company which is a public limited or private limited liability company, and the founder(s) of that company is entirely or almost entirely entitled to the share capital in the same proportion as in the capital of the converted company, immediately followed by the transfer of the Certificates in question to that company for deposit on shares provided that the company meets the qualifying requirements referred to in Article 3.5, paragraph a.

The Certificate holder must submit for this purpose a transfer form completed and signed by the transferrer and the transferee to the Committee.

The Committee is authorised to require of both the transferrer and the transferee of Certificates outside the Stock Exchange any information it deems necessary to determine that the provisions of this Article are met.

Should the Committee come to the conclusion that it has received insufficient information, or if at its sole discretion the transfer does not comply with the provisions of this article, the Committee may decide to withhold its consent to the transfer.

3.9. Article 3.7 applies equally:

- a. in the event of the death of a Certificate holder if the Certificates held by him

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- are not assigned within twelve months after his death to a person who meets one or more of the qualifying requirements of Article 3.5, paragraph a;
- b. in the event that with regard to a Certificate holder a marital community or a community of property of which the Certificates form a part, is dissolved, unless the Certificates are assigned within twelve months after the dissolution to a person who meets one or more of the qualifying requirements of Article 3.5, paragraph a.
- 3.10 A holder of Certificates, both a natural person and legal entity with the exception of the Association, may not hold more Certificates than one percent (1%) of the number of Certificates issued. For the calculation of the number of Certificates held by a natural person, both directly and indirectly, through one or more legal entities, including Certificates held by him. Indirect interest means holding a direct or indirect interest in a legal entity that holds Certificates. The interest of that legal person in the Certificates is allocated to the natural person(s) in proportion to his/their (direct/indirect) interest in the share capital of the relevant legal entity. A legal entity that becomes, is and/or was the holder of Certificates must inform the Committee of the names and dates of birth in combination with the percentage of entitlement of its Ultimate Beneficial Owners (UBO's). A legal entity that holds Certificates must inform the Committee of changes to its UBO's and other changes in its shareholders that has/may result in a breach of the maximum percentage determined in the first sentence of this paragraph.
- The Committee may provide such information as referred to above to the Executor. In the case of unreasonableness the Committee may temporarily grant exemption regarding the maximum number of certificates per person.
- 3.11 If, pursuant to article 8.4, the Association holds Certificates, the Association is authorised to exercise all the rights of a Certificate holder and is obliged to comply with all associated obligations, except participating as a Certificate holder in the meeting of Certificate holders.
- 3.12 The provisions of these Regulations apply to the Certificates transferred pursuant to articles 3.8 and 3.9.

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## **REGISTER OF CERTIFICATE HOLDERS**

### Article 4

4.1 The Committee shall keep a Register consisting of a digital register of Certificate holders in an online environment. If necessary, a printout can be issued to Certificate holders that lists the data of all affected Certificate holders in the Register. Each Certificate holder can also directly view the information concerning him in the online environment. .

The digital register of Certificate holders states the names and addresses of each Certificate holder, the number of Certificates held by each Certificate holder and a bank account number in the name of the relevant Certificate holder.

4.2 Every person listed in the Register is required to ensure that his address is known to the Association. If the Association has not been informed of a change of address, the Certificate holder must take responsibility for the risk.

4.3 Upon request, the Committee will provide free-of-charge to each person listed in the Register, a printout from the Register concerning their right to a Certificate.

4.4 Once a year certificate holders receive a printout of their details as stated in Article

## **ISSUANCE OF CERTIFICATES**

### Article 5

5.1 In the event of issuance of Certificates, the rights attached to these certificates can only be exercised by the transferee after they have been processed in the Register.

5.2 Unless it concerns a delivery as referred to in Article 3.8, a delivery of Certificates is only valid if made via the Stock Exchange and in compliance with the provisions to be observed.

## **PAYMENTS**

### Article 6

6.1 The Association will collect all dividends and other payments on the Shares and immediately upon receipt will make a corresponding dividend or other similar payment to the Certificate holders, subject to the deduction of expenses incurred by the Association.



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- 6.2 The rights attached to the Certificates with regard to the Association on dividends or other payments that have not been collected within five years after the benefit has become payable, shall revert to the Association.

## **PRE-EMPTIVE RIGHTS**

### Article 7

- 7.1 If a pre-emptive right to subscribe for Shares is granted to the Association, the Association grants the Certificate Holders a corresponding right to acquire Certificates when and insofar as the Certificate Holders comply with the provisions of articles 3.5 and 3.10.
- The Association may use the pre-emptive right in the same proportion as the Certificate Holders use the rights granted to them.
- 7.2 If a Certificate holder makes use of the right granted to him in article 7.1, the Committee shall inform him of the amounts to be paid to the Association and the period within which payment must take place. If a Certificate holder does not pay the amount due in time, this amount becomes immediately claimable and the Certificate holder is due the statutory interest without any written notice being required.
- 7.3 The provisions of these Regulations apply to the Certificates transferred pursuant to articles 7.1.

## **ORGANISATION OF THE STOCK EXCHANGE**

### Article 8

- 8.1 In principle, a certificate trading day is held twice a year. The Committee may decide to deviate from this.
- The Certificate holders will be notified in writing by the Committee of the certificate trading days and the dates for placing orders no later than four (4) weeks prior to the certificate trading day.
- 8.2 The Stock Exchange is organised by the Association exclusively for the trading of Certificates and is monitored by the Supervisory Committee.
- 8.3 The Committee is responsible for the execution of the Stock Exchange pursuant to the provisions of the Regulations.
- 8.4 The Association HZPC is only authorised to buy and sell certificates for the Association under the supervision of the Supervisory Committee, in order to avoid imbalances in supply and demand and to provide a liquid market, but the Association

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is authorised to hold no more than five percent of the total number of Certificates issued.

## **ORDERS**

### Article 9

- 9.1 Orders must be placed by directly placing the Order in a portal created for that purpose by or on behalf of the Association and be maintained by or behalf of, and must be received/placed by the Executor no later than seventeen hundred hours (17.00) Dutch time on the Friday preceding the certificate trading day.
- 9.2 A client will identify himself at the first request of or on behalf of the Committee through the Executor in order to allow the Committee and the Executor to establish the identity of the client in accordance with the applicable provisions of the Money Laundering and Terrorist Financing Act (Wwft), which will at some time be referred to.
- 9.3 An order must contain a price limit, which should not deviate more than ten percent (10%) from the last fixed exchange rate.
- 9.4 Through the Executor the Committee will verify on the second working day preceding the certificate trading day, that the client and the Order meet the requirements as stated in these Regulations on the basis of the Register and the information provided by the Association. If the client and/or his Order do not meet the requirements, the Order will expire.
- 9.5 Revocation of an order must be made in the same way as mentioned in paragraph 1 of this article and no later than seventeen hundred hours (17.00) Dutch time on the Friday preceding the certificate trading day. If the revocation is not received in time by the Executor, the order will be placed on the certificate trading day.
- 9.6 An order to buy from a client will only be executed if the client, within the portal referred to in paragraph 1, directly fulfils the obligation to pay the Purchase Amount (plus any costs).
- In the case of partial execution of Orders, a proportional refund will take place on the certificate trading day or at the latest on the first working day after the certificate trading day.
- 9.7 An Order to buy is considered an authorisation to the Committee to purchase Certificates on behalf of the relevant client.

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An Order to sell is considered an authorisation to the Committee to sell Certificates on behalf of the relevant client.

## **EXECUTION OF ORDERS**

### Article 10

10.1 Forced sales on the basis of that determined in article 3.7 have precedence over spontaneous sales.

Orders to sell at a specific price limit have priority over orders to sell with a specific, higher price limit.

Orders to buy at a specific price limit have priority over orders to buy with a specific, lower price limit.

If there are Orders with equal price limits within the price limit as indicated in Article 9.3, the first order submitted to the Executor has priority, whereby the date and time of receipt are defining.

If the maximum or minimum exchange rate, indicated in article 9.3, is reached then different priority rules take precedence:

If the maximum exchange rate is reached and the sum of the demand of purchase orders with the maximum price limit is greater than the total supply, then this supply is divided across all the purchase orders stated in this paragraph in proportion to the scale of these Orders.

If the minimum exchange rate is reached and the sum of the supply from sale orders with the minimum price limit is greater than the total demand, then the demand is fulfilled by dividing the sale orders stated in this paragraph in proportion to the scale of these Orders.

10.2 Execution of Orders cannot or can only partly take place, which is dependent on the value of the Order and the number of Orders.

Both a non-executed Order as well as the non-executed part of an Order expires after the certificate trading day.

## **CERTIFICATE PRICE AND EXCHANGE RATE**

### Article 11

11.1 The quotation will be determined on the certificate trading day so that as many certificates as possible will be traded. This price is called the exchange rate.

11.2 The exchange rate is determined by rounding off to five euro cents (€ 0.05).

11.3 To the exchange rate shall be added the words:

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- a. done and bid (db), if not all Orders to buy are executed at the exchange rate;
- b. done and asked (da), if not all Orders to sell are executed at the exchange rate;
- c. bid (b), if no Orders to buy are executed at the exchange rate;
- d. asked (a), if no Orders to sell are executed at the exchange rate.

## **SETTLEMENT**

### Article 12

- 12.1 After the close of the certificate trading day and after determining the exchange rate, the Executor draws up a report for the Committee and the Supervisory Committee.
- 12.2 The report contains the exchange rate with the addition of db, da, b or a, the number of placed Orders, the number of executed Orders, the number of traded Certificates and the manner in which that determined in Article 8.4, 9.4 and Article 11 is carried out.
- 12.3 The Executor books the traded Certificates in the Register.  
A deduction concerning a selling client applies as a retraction by the Association of the Certificates in question.  
An entry concerning a buying client applies as an issuing by the Association of the Certificates.
- 12.4 The settlement by the Executor will take place on the fifth working day after the certificate trading day in question.
- 12.5 The client can check in the Register which amendments affect him.  
The buying client is charged the effective amount increased with commission.  
The effective sales amount reduced by commission is deposited in the bank account of the selling client.

## **SUPERVISORY COMMITTEE**

### Article 13

- 13.1 The Supervisory Committee monitors the implementation of procedures regarding the trading of Certificates as specified in further detail in the Regulations.
- 13.2 The Supervisory Committee consists of three (3) natural persons.
- 13.3 The members of the Supervisory Committee are nominated by the **board** of the Association HZPC, at what

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- a. one member is nominated by the Supervisory Board of the Company
- b. one member is nominated from the certificate holders and
- c. one member has specific expertise in the financial and/or legal fields; this person may not be a member of the Committee or employed by the Company or a Subsidiary.

13.4 The Committee dismisses the members of the Supervisory Committee.

13.5 The Supervisory Committee is authorised to consult with third parties.

13.6 Further regulations can be determined in a commission regulation.

## **DISPUTES**

### Article 14

- 14.1 All disputes with regard to this regulation between a certificate holder and the Association will be settled by the Supervisory Committee.
- 14.2 A request to settlement of a dispute, that is related to the trade on a specific certificate trading day must be sent in writing at the latest two weeks following the certificate trading day in question to the Chair of the Supervisory Committee.
- 14.3 After receipt of the request, the Chair of the Supervisory Committee immediately sends a copy to the Committee, and any other involved persons with the request to respond within two weeks.
- 14.4 The Supervisory Committee will in no case be authorised as a result of a dispute to take or direct a decision for amendment or cancellation of an exchange rate.

## **AMENDMENT IN REGULATIONS**

### Article 15

- 15.1 The provisions of the Regulations can be amended by the Committee after approval has been granted by the General Meeting of the Association.
- 15.2 An amendment comes into force and operation with regard to the Association and of all certificate holders since it is executed by notarial deed.
- 15.3 The Committee immediately notifies in writing every Certificate holder registered in the register of every amendment in these regulations.

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## MEETING OF CERTIFICATE HOLDERS

### Article 16

- 16.1 Each year a meeting is held of all Certificate holders within six months after the end of the financial year of the Association in accordance with that determined in articles 1.2 and 1.3.
- 16.2 The period of notice to convene a meeting is at least fifteen (15) days, not including the day upon which the convocation notice is sent or the day of the meeting itself. The notice to convene states the date, location and the starting time of the meeting. This convocation can also be done by a legible and reproducible message sent electronically to the addresses provided by each of the Certificate holders for this purpose.
- 16.3 The Chair of the Committee acts as Chair of the meeting of Certificate holder; in his absence the Vice Chair, and in the absence of the latter another Member of Committee, shall take on that role.
- 16.4 A Certificate holder can send a representative on their behalf to the Certificate Holders' Meeting. A natural person, whether or not in his capacity as representative of a company or legal person, can represent a maximum of two Certificate holders in the Certificate holders' meeting.

## OTHER MATTERS

### Article 17

- 17.1 The Committee decides in situations in which this regulation does not provide.

## PROXIES

The proxies are attested by two (2) (copies of) private deeds that will be attached to this deed as **Annex 3** and **Annex 4**.

## CONCLUSION

### *Final declaration of the person appearing*

The person appearing has declared by way of conclusion:

1. that they and the Party to the deed have been given an opportunity to take note of the content of the deed in good time before the execution of the deed;
2. that they have knowledge of the content of the deed; and
3. that they agree with limited reading of the deed.

### *Final Declaration of the notary*

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*Final declaration of the person appearing*

The person appearing has declared by way of conclusion:

1. that she and the Party to the deed have been given an opportunity to take note of the content of the deed in good time before the execution of the deed;
2. that she and the Party have knowledge of the content of the deed; and
3. that she agrees with limited reading of the deed.

*Final Declaration of the notary*

The person appearing is known to me, notary.

DULY NOTED,

The deed is executed in Groningen on the date stated in the heading of the deed.

Before proceeding to the execution of the contract I, notary, have informed the person appearing of the commercial content of the deed and I, notary, have given the person appearing an explanation of the deed. I, notary, have carefully pointed out to the person appearing the consequences for the Parties for one or more of them arising from the contents of the deed.

The consequences that ensue from the deed, as read under law, have been pointed out to the person appearing by me, notary.

Following its limited reading, the deed was then signed by the person appearing and me, the notary.

This English version is a translation out of the Dutch text. The translation is done as precise as possible. However, not any responsibility will be taken for the correctness of the translation. In case of any ambiguity or legal interpretation, the Dutch version will be leading.