

19 May 2022

REGULATIONS

CERTIFICATES FOR SEED (POTATO) GROWERS

Subject: **HZPC Holding B.V.**

Established by the Board of HZPC Holding B.V. on: 13 February 2020 and changed on 19 May 2022

Change approved by the Supervisory Board of HZPC Holding B.V. on: 19 May 2022.

A. INTRODUCTION

1. **HZPC Holding B.V.**, a limited company, officially headquartered in Joure, registered in the Registry of Companies under number 01084958 (hereinafter: the **Company**) and its subsidiaries hereby intend to offer Certificates free of charge to each, individual Seed Potato Grower, in relation to all agreements regarding the supply of seed potatoes (hereinafter: the **Grower's Contract**) that are concluded after 01 July 2020 with one or more growers established within the European Union (hereinafter: the **Seed Potato Grower** (individually) or collectively: the **Seed Potato Growers**), within or outside the pool context.
2. The Certificates shall be offered to the Seed Potato Growers because the Company would like to ensure that more active Seed Potato growers hold Certificates.
3. Entering into a Grower's Contract in no way constitutes the acceptance of the offered Certificates by the Seed Potato Grower. Acceptance of the offer shall only be confirmed if the Seed Potato Grower signs the written statement of acceptance as drafted by the Company.
4. The offer may only be accepted during the execution period in accordance with the provisions set forth in these regulations and only if the conditions that are detailed in these regulations (hereinafter: the **Seed Potato Grower's Regulations**) are fulfilled.

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5. The offer is conditional, in the sense that the Company shall only extend the offer if it can acquire Certificates because the conditions have been fulfilled.
6. Upon acceptance of this offer by a Seed Potato Grower, the Certificates shall be supplied to the Seed Potato Grower by the Company provided that all conditions, as set forth in the Seed Potato Grower's Regulations, including but not limited to the provisions under section D, have been fulfilled.
7. Any amendments to the Seed Potato Grower's Regulations shall only be implemented on the basis of a relevant decision by the Company's Board for which the Company has obtained the prior consent of the Supervisory Board.
8. It is the Company's intention to offer Certificates to Seed Potato Growers in the Grower's Contract for a period of ten years. The Company Board is also authorised, at any moment, to decide to halt the provision of Certificates in the Growers' Contracts.

In the third harvest year, from the moment that Certificates are offered within the Grower's Contract for the first time, i.e. in calendar year 2024, the Supervisory Board for the Company shall evaluate the implementation and effects of this programme. Should this evaluation by the Supervisory Board demonstrate that the aims of the programme are not or insufficiently being realised, the Company Board in consultation with the Supervisory Board shall make a decision regarding the termination or amendment of the programme.

9. Any capitalised terms in the Seed Potato Grower's Regulations shall have the same meaning as they do in the Stock Exchange Rules and Regulations, unless stated otherwise or another meaning can be derived on the basis of the context.

B. SEED POTATO GROWER

1. Each Seed Potato Grower who concludes a Grower's Contract with the Company or a relevant subsidiary after 01 July 2020, whether or not in the pool context, shall be offered Certificates free of charge whereby no distinction shall be made between Seed Potato Growers who are entering into a Grower's Contract for the first time and those who have previously entered into a Grower's Contract. Furthermore, no distinction shall be made between Seed Potato Growers who already hold Certificates and Seed Potato Growers who do not.

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2. The offer to provide Certificates shall be made exclusively to the Seed Potato Grower/contractor and cannot be accepted by anyone other than the corresponding Seed Potato Grower/contractor. The right to accept cannot be transferred or pledged or in any way used as surety or to obtain rights of any nature.
3. Seed Potato Growers who accept the offer shall also apply to the Board of Association HZPC to be permitted to become members of the Association HZPC.

C. CERTIFICATES

1. The number of Certificates that shall be offered by the Company to a Seed Potato Grower within a Grower's Contract shall relate to the number of hectares which, according to the Grower's Contract for the relevant harvest year, shall be used for seed potatoes insofar as this quantity is offered up to the inspection authority for the corresponding country for inspection (hereinafter: **The Quantity for Inspection**). The results of the inspection shall not impact upon the number of Certificates offered.
2. If the Seed Potato Grower wishes to accept the Certificates offered, he must sign and return a written statement of acceptance (in accordance with the format given in **appendix 1**), within four weeks after the conclusion of the Grower's Contract, to the Company's Board. It is not possible to accept only a portion of the Certificates offered.

If the written statement is not received by the Company's Board within the aforementioned four week period, the offer shall expire.
3. The provisions of the Stock Exchange Rules and Regulations shall apply to the Certificates.

D. SUPPLY OF CERTIFICATES

1. The Company may not supply Certificates if:
 - a. according to the last established annual accounts, the financial ratios are not at least equal to the standards set by the Company and its financiers;
 - b. the statutory or mandatory conditions that relate to the acquisition of shares (certificates) have not been fulfilled;

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c. the Supervisory Board has not consented to the transaction.

Given the importance of the Company and the corresponding business, the Supervisory Board shall make its own consideration of whether to consent to such a process.

2. Once the annual accounts for the Company for the closed financial year have been established, the Company's Board, with the approval of the Supervisory Board, shall decide whether the Company has fulfilled the conditions for providing Certificates and, if this is the case, the amount that shall be made available by the Company over the ongoing financial year for the acquisition of Certificates (hereinafter: the **Available Amount**).
3. The value of the number of Certificates to be purchased by the Company per financial year shall amount to one million, five-hundred-thousand Euros (€ 1,500,000.00) provided that the provisions of sections 1 and 2 have been applied and on condition of availability).
4. If, on the grounds of the provisions of sections 1 and 2, the Company is not permitted to acquire Certificates, the obligation of the Company to transfer Certificates to Seed Potato Growers shall expire. In this instance, the Seed Potato Growers shall have no right to recompense for the harm that they may have suffered.
5. Once the Available Amount has been set, the Company's Board shall use this amount to purchase Certificates during the subsequent two trading days, in accordance with the provisions under E. The purchased Certificates shall then be allocated on a pro rata basis according to the The Quantity for Inspection, to the Seed Potato Growers who have accepted the offer and, in execution thereof, shall be transferred to each of them outside the stock exchange and free of charge. During the allocation process, portions of Certificates shall not be allocated to Seed Potato Growers. The rounding-off method with regard to whole numbers of Certificates shall be decided according to the insights of the Company.
6. If, after the two trading days set out in section 5, the Available Amount is insufficient as a result of the limited availability of Certificates, the obligation for the Company to transfer this remaining amount of Certificates to Seed Potato

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Growers shall expire. In this instance, the Seed Potato Growers shall have no right to recompense for the harm that they may have suffered.

7. Certificates can only be delivered to seed potato growers who have a fully documented deposit with Captin BV.

E. HARDSHIP CLAUSE

1. If, during the period between the establishment of the Available Amount and the (full) appropriation of this amount for the acquisition of Certificates, the Company's Board decides that the appropriation of the (remaining) Available Amount is undesirable for commercial/economic reasons, the Company's obligation to transfer the Certificates to Seed Potato Growers shall expire. In this instance, the Seed Potato Growers shall have no right to recompense for the harm that they may have suffered.

F. MAXIMUM PERCENTAGE CERTIFICATES

1. Pursuant to the provisions of article 3.11 of the Stock Exchange Rules and Regulations, a holder of Certificates may not possess more than one percent (1%) of the number of Certificates issued, whereby the number of Certificates held shall be calculated using the method outlined in article 3.11. The provisions of article 3.11 of the Stock Exchange Rules and Regulations shall apply in full to the Seed Potato Grower who acquires Certificates as a result of the Seed Potato Grower's Regulations. If a Seed Potato Grower, as a result of acquiring Certificates on the basis of this Seed Potato Grower's Regulations, subsequently holds a total of more than the aforementioned one percent (1%), the Company Board shall compel the relevant Seed Potato Grower to offer the surplus, i.e. the number of Certificates that exceed this percentage, to the Association in accordance with the provisions of article 3.7 of the Stock Exchange Rules and Regulations.

G. APPLICABLE LAW

1. This Seed Potato Grower's Regulations shall be governed by Dutch law.
2. All disputes arising as a result of this Seed Potato Grower's Regulations or further agreements that may arise on this basis, shall be presented to the competent judge in the court of Noord-Nederland, at the location: Groningen.

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Established by the Board of the Company on 13 February 2020 and changed on 19 May 2022.

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Appendix 1 — Statement of acceptance of Certificates

STATEMENT OF ACCEPTANCE OF CERTIFICATES

The undersigned:

[name], hereinafter to be referred to as: the **Seed Potato Grower**,

Taking into account that:

the Seed Potato Grower has been offered Certificates within the Grower's Contract that has been concluded between a subsidiary of HZPC Holding B.V. and the Seed Potato Grower [date] hereinafter to be referred to as: the **Offered Certificates**.

The Seed Potato Grower states that:

1. the Offered Certificates, under the conditions set forth in the Seed Potato Grower's Regulations, are accepted;
2. the Seed Potato Grower's Regulations, as published on and which can be downloaded from HZPC's website, have been reviewed in full and that the conditions set out therein have been read and understood;
3. he shall register with the Board of Association HZPC as a member of this association;
4. the Articles of Association of Association HZPC, as published on and which can be downloaded from HZPC's website, have been reviewed in full, read and understood;
5. the fiscal consequences that correspond with the acquisition of the Offered Certificates shall be for his account.

Signed in on

The Seed Potato Grower

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Appendix 2 — Statement of acceptance of Certificates

STATEMENT OF ACCEPTANCE OF CERTIFICATES

To be able to process the certificates in the right order the following information is needed:

Name (initials and surname):

Address:

City:

Country:

IBAN:

Email:

Certificate holder number (if applicable):

Grower number:

Please attach a copy of a valid passport to this form and email both to: info@captin.nl
In case the undersigned is not a private person but a company please provide also the ultimate beneficiary ownership statement.

Of every UBO (Ultimate Beneficial Owner or "ultimate interested party") in the company, we also ask you to send a copy of a valid passport.

Disclaimer:

The requested information will only be processed by HZPC and shared with Captin B.V. in order to register you as a certificate holder with Captin B.V. After the transfer of the information to Captin B.V. the requested information will be removed from its systems by HZPC within one year.

☐ I agree to the processing of the information by HZPC and to the sharing of the information with Captin.

Signature

Signed in on

The seed potato grower