

**TRADING RULES GOVERNING THE SEGREGATED PART OF THE MULTILATERAL TRADING
FACILITY OPERATED BY CAPTIN B.V. FOR THE TRADE IN:**

FINANCIAL INSTRUMENTS OF ASSOCIATION HZPC

At the request of Vereniging HZPC ("**Association HZPC**"), Captin B.V. ("**Captin**") operates a market for:

- depository receipts for shares in the capital of HZPC Holding B.V. ("**Depository Receipts**"), issued by the HZPC Association.

The Depository Receipts will hereinafter also be referred to as "**Financial Instruments**".

The market in the Financial Instruments is maintained by Captin via a segregated part of the multilateral trading facility it operates. No orders with regard to financial instruments other than the Financial Instrument may be submitted or executed in that segregated part of the multilateral trading facility.

Orders given for trading the Financial Instrument will be subject to the terms and conditions of these Trading Rules.

The rules and guidelines in respect of the multilateral trading facility that Captin operates are laid down in a Rulebook, the Multilateral Trade Facility Rulebook ("**Rulebook**"). The Rulebook also applies to the submission and execution of orders to trade in the Financial Instrument on the segregated part of the multilateral trading facility. A copy of the Rulebook will be provided by Captin upon request. In the event of any inconsistency between the provisions of these Trading Rules and the provisions of the Rulebook, these Trading Rules will prevail.

Orders are submitted via an online platform. Through the online platform, orders can be submitted directly on the segregated part of the multilateral trading facility. These orders will be executed and settled in accordance with these Trading Rules and the Rulebook. It is the responsibility of Association HZPC to verify that those who are entitled to the Financial Instruments according to the trust conditions ("**Participants**") are allowed to submit these orders.

By entering into the Listing Agreement ("**Agreement**"), Association HZPC has agreed, among other things, to the Rulebook, these Trading Rules and the Captin Custodian Foundation Regulations ("**Custodian Regulations**").

Association HZPC is not responsible for operating the market or for maintaining the multilateral trading facility. Accordingly, the rights and obligations of Association HZPC towards the Participants are therefore limited to the rights and obligations that Association HZPC has towards the Participants as the issuer of the Financial Instrument, as described in the documentation that forms part of the Financial Instrument, including but not limited to the Articles of Association of Association HZPC and the trust conditions applicable to the Financial Instrument (these documents together with the information memorandum are referred to hereinafter as the '**Documentation**'). These Trading Rules do not change those rights and obligations.

In connection with the performance of the activities described in these Trading Rules, Captin uses personal data, as provided directly to Captin or to Association HZPC by those who are admitted under the Rulebook to the multilateral trading facility as members on the Market ("**Member**" or "**Members**"). Captin will use and process personal data only in the context of the work described in these Trading Rules and with due observance of the Dutch General Data Protection Regulation (*Algemene Verordening Gegevensbescherming*). Association HZPC has previously given permission, *inter alia* by entering into the Agreement, for Captin to use that data.

1. TRADING RULES

- 1.1. These Trading Rules contain further rules governing the trade in Financial Instruments via the market operated by Captin.
- 1.2. By submitting an order to Captin for trading in part or all of the Financial Instrument, the Member again agrees to these Trading Rules, the Rulebook and the Custodian Regulations, and declares that he will comply with the rules set forth therein, and if applicable, the Documentation.
- 1.3. Captin reserves the right to amend these Trading Rules at any time and with immediate effect, after obtaining prior approval from Association HZPC, which approval Association HZPC will not refuse to grant on unreasonable grounds.

2. PARTICIPANT ACCOUNTS

- 2.1. For the financial settlement of transactions via the market for the Financial Instrument, Captin uses Captin Custodian Foundation ("**Custodian**"). This Custodian maintains a cash account in the name of "*Stichting Bewaarinstelling Captin [namens deelnemers markt [●]]*" and has the IBAN account number NL[●] and BIC[●] ("**Account**"). Via this Account, buying and selling transactions as well as buying and selling costs are entered. Dividends and other monetary payments related to the Financial Instrument are also credited via this Account. The safe custody of funds by the Custodian will be pursuant to the Custodian Regulations, insofar as such funds are eligible under the Custodian Regulations and are accepted by the Custodian for safe custody.
- 2.2. For the Financial Instrument traded via the market, Captin records who is entitled to which Financial Instrument. Selling orders and buying orders, as discussed in Articles 3 and 4 below, are processed in these records simultaneously with their financial settlement via the Account.
- 2.3. Upon registration by a Participant ("**Registration**") via the online platform, accessed by means of a username and a password, the assigned Participant account ("**Participant Account**") will be activated. Through the Participant Account, the Participant has insight into his claim against the Custodian ("**Balance**") and the Financial Instruments to which he is entitled based on Captin's records.
- 2.4. The Participant Account and Balance will not be assigned a bank account number, and therefore the Participant Account and Balance cannot be used to conduct regular payment transactions, neither is the Participant Account intended to be used as a savings account by the Participant. The Balance reflects the claim against the Custodian in conformity with the Custodian Regulations. Only the Custodian is directly entitled to the Balance in the Account. Financial Instruments cannot directly be held or transferred using the Euroclear systems.

- 2.5. Buying and selling transactions that are successfully completed will be settled, including any costs due, via the Account and via the Balance in the manner indicated in Article 7 below. Dividends and other monetary distributions related to the Financial Instrument that are due to Participants will also be made via the Balance.

3. SELLING ORDERS

- 3.1. Selling orders in respect of Financial Instruments can be submitted via the online platform.
- 3.2. In principle a selling order is definitive and cannot be revoked or changed, unless Captin gives permission to do so. However, if the revocation or change of the order has been accepted via the online platform, Captin's permission is no longer required.
- 3.3. Selling is permitted only with due regard for the Documentation. Captin reserves the right to refuse the order if it has not been placed with due regard for the Documentation, but does not undertake the obligation to check whether orders are contrary to the Documentation.
- 3.4. Selling orders that are matched in whole or in part on the basis of Article 6 will be settled in the manner indicated in Article 7.
- 3.5. In addition to Article 3.3 above, Captin reserves the right to cancel or change orders in the following situations only:
- to the extent that such order is in breach of applicable rules and regulations;
 - to the extent such order is in breach of these Trading Rules, the Rulebook and/or the Custodian Regulations; and
 - to the extent that such order may cause damage to Captin, the Custodian, the market, Association HZPC and/or the other persons entitled to trade the Financial Instrument on the market.

4. BUYING ORDERS

- 4.1. Buying orders in respect of Financial Instruments can be submitted via the online platform.
- 4.2. To submit a buying order, there must be sufficient Balance to settle the relevant order at the specified prices including costs.
- 4.3. In principle a buying order is definitive and cannot be revoked or changed, unless Captin gives permission to do so. However, if the revocation or change of orders has been accepted via the online platform, Captin's permission is no longer required.

- 4.4. Buying is permitted only with due regard for the Documentation, which provides, among other things, that (i) a Participant cannot hold more Financial Instruments than one percent (1%) of the number of Financial Instruments issued and (ii) only (legal) persons who meet certain criteria are entitled to buy Financial Instruments. Captin reserves the right to refuse orders if they have not been placed with due regard for the Documentation, but does not undertake the obligation to check whether orders are contrary to the Documentation.
- 4.5. Buying orders that are matched in whole or in part on the basis of Article 6 will be settled in the manner indicated in Article 7.
- 4.6. In addition to Article 4.4 above, Captin reserves the right to cancel or change orders only in the situations described in Article 3.5 above.

5. BUSINESS HOURS, ORDER BOOK, TRADING PERIOD AND TYPES OF ORDERS PERMITTED

- 5.1. Twice a year for the duration of ten (10) working days Captin will organise a trading period for the Participants. Captin will provide timely information on the starting and ending time of the trading periods.

In principle, the market is open on working days during the above periods between 9 a.m. to 5.30 p.m., with the exception of public holidays and parallel to Euronext's working days.

- 5.2. Orders may be placed from market opening at 9 a.m. until market closing at 5.30 p.m. on the tenth (10th) business day, in accordance with the definitions given in 5.1. Orders that are placed outside market business hours will be not executed until the market opens again during business hours. The Documentation sets forth under what circumstances the Participants will be deemed to have placed a buying or selling order by operation of law.
- 5.3. Only 'limit orders' can be placed and not 'orders at best'. A limit order is an order in which a reserve price and a quantity is indicated that are registered in the order book, after which the order is executed as soon as - in the event of a selling order - the price is equal to or higher than the reserve price or as soon as - in the event of a buying order - the price is equal to or lower than the reserve price. Once a limit order is placed, it will remain valid until 5:30 p.m. on the tenth (10th) business day. If no matching has taken place, the limit orders are removed after the trading period.

6. DETERMINATION OF TRANSACTION PRICES AND MATCHING OF ORDERS

- 6.1. The price of a transaction that is effected on the basis of an order is only determined on the basis of supply and demand on the market operated by Captin as further described in more detail in this Article.
- 6.2. An order given during a trading round must include a price limit, which does not deviate more than twenty percent (20%) from the volume-weighted average price as established over the entire previous trading round.
- 6.3. Subject to Article 6.1, Captin determines at the time of pricing whether the order matches orders already listed in the order book. If there is more than one match, the date of receipt of the orders is decisive for the question whether an order will be executed ('first in, first out').

If there is no match, the orders will be listed in the order book until execution is possible. Orders may be executed in instalments. Any unmatched positions will be cancelled after closing the open period.

7. SETTLEMENT OF TRANSACTIONS

- 7.1. Transactions that are effected on the market are settled by Captin. The Member hereby gives Captin and the Custodian permission and, if necessary, authorisation to do everything necessary to settle such transactions, including but not limited to the acts referred to in Articles 7.3 and 7.4 below.
- 7.2. The Financial Instrument is transferred simultaneously with the financial settlement of a transaction in the Financial Instrument.
- 7.3. Transactions are settled financially via the Account. The sales proceeds, minus the fees due to Captin, are added to the Account, or the buying price, plus the fees due to Captin, are deducted from the Account, and the Balance is adjusted accordingly. As indicated in Article 4.2, buying orders can only be placed if there is an adequate Balance to financially settle the transaction.
- 7.4. The Financial Instrument is transferred by means of booking the Financial Instrument in the Participant Account after a match has been established. As a confirmation, the buyer and seller will receive an invoice.
- 7.5. When a buying or selling transaction is completed, an invoice in respect of the transaction is sent electronically. The invoice will contain (i) an itemisation of the transaction and (ii) the fees due for the transaction.
- 7.6. After the close of each trading period as described in Article 5.1, Captin will prepare a report for the benefit of Association HZPC. The report will include at least the volume-weighted average price for the relevant trading period and the resulting price limits for the next trading period subject to Article 6.1.

8. TRANSACTION FEES AND OTHER FEES

- 8.1. Captin charges the buyer and the seller the following fees in connection with the trading of the Financial Instrument.

Transaction	Fee
Buying/selling via the Multilateral Trading Platform	0.45% of the transaction amount

If orders are executed in instalments, the fees will be charged once for each day on which orders in instalments are executed. Thus, if orders are executed in the course of more than one day, the amount specified in Article 8.1 will be due once for each day, even if more than one instalment order is executed on that day. If a Member places more than one order, the fees specified in Articles 8.1 and 9.2 will be charged per order.

For ad hoc and infrequent transfers outside the multilateral trading facility, €100 per booking will be charged to the transferring party.

9. PROVISION OF INFORMATION

Captin will in any event provide information which is provided under the terms of the Rulebook.

10. CAPTIN'S LIMITATIONS OF LIABILITY

- 10.1. The invoices referred to in Article 7 and any documentation provided under Article 9 may contain information that Captin has received from Association HZPC or from Members. Captin is entitled to rely on that information and is not responsible for the accuracy or completeness of that information and is not liable towards Members or Participants for any loss or damage if that information contains inaccuracies.
- 10.2. Captin and the Custodian are not obliged towards the Member to comply with instructions and to execute transactions if the instruction or transaction is contrary to the Documentation, these Trading Rules, the Agreement, the Rulebook, the Custodian Regulations or other information related to the market or the Financial Instrument. Since it is the Member's responsibility to verify whether that is the case, Captin is not liable if it nonetheless executes such an order. However, for the sake of completeness, it must be noted that at the time of signing, Captin is the sole Member.
- 10.3. The mere fact that Captin accepts an order submitted by a Member does not mean that Captin thereby also guarantees that those orders can be executed, or that they can be executed in full accordance with the instructions. Orders will, for example, not be executed if they cannot be matched in whole or in part with orders in the order book or if they are executed in instalment orders as described in Articles 6 and 8 above.
- 10.4. Captin is entitled at all times to rely on orders and other instructions or notifications that it believes and is reasonably entitled to believe were submitted by the Member. Captin is not obliged to verify whether such orders and other instructions or notifications were submitted by the Member and will not be liable for orders and other instructions or notifications that are submitted without authorisation if Captin has acted in good faith when executing and/or processing them.

11. CAPTIN'S LICENCE

- 11.1. Captin is registered as an investment firm in the Financial Supervision Act [Wft] register and is subject to supervision of De Nederlandsche Bank N.V. (DNB), P.O. Box 98, 1000 AB Amsterdam, and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*), P.O. Box 11723, 1001 GS Amsterdam.
- 11.2. The operation of a multilateral trading facility of which maintaining the market within the meaning of these Trading Rules forms a segregated part, is an investment activity. Based on its licence set out in Article 11.1, Captin is authorised to perform this investment activity and to provide investment services. Only financial instruments that are not listed on a regulated market within the meaning of S1(1) of the Financial Supervision Act may be traded via the multilateral trading facility.

These Trading Rules were adopted at _____ by Captin.