FASTNED B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands)

Admission to listing and trading on Euronext in Amsterdam

Fastned B.V. (the **Company** or **Fastned**) has applied for admission to listing and trading on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**) of all of the depositary receipts (the **DRs**) issued by Fastned Administratie Stichting (the **Foundation**) representing the issued and outstanding ordinary shares in the share capital of the Company with a nominal value of EUR 0.01 each (the **Shares**) under the symbol "FAST" (the **Listing**). It is expected that the Listing, subject to extension or acceleration of the timetable, will become effective and that trading in the DRs on Euronext Amsterdam will commence on 14 June 2019.

At the date of this prospectus (the **Prospectus**), the DRs are listed on Nxchange, a regulated market of Nxchange B.V. (**Nxchange**). On 9 April 2019, Fastned has terminated its agreement with Nxchange. The agreement will expire at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. Fastned will inform the DR Holders (as defined below) who wish to migrate from Nxchange to Euronext Amsterdam (as defined below) on its website (https://ir.fastnedcharging.com/) and via the Nxchange messaging system, on how such DR Holders (as defined below) can migrate from Nxchange to Euronext Amsterdam.

The Prospectus does not constitute an offer to sell, or a sollicitation of an offer to buy, any of the DRs or any other securities issued by the Company.

Investing in the DRs involves risks. See "Risk Factors" for a description of the risk factors that should be carefully considered before investing in the DRs.

Trades in the DRs on Euronext Amsterdam shall settle via the facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland).

ING Bank N.V. (**ING**) is acting as listing agent in connection with the Listing (the **Listing Agent**).

The distribution of this Prospectus in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any restrictions. The DRs have not been and will not be registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state of the United States and, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective investors in the DRs should carefully read "*Important Information – General*".

This Prospectus constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC of the European Parliament and of the Council of the European Union as amended, including by Directive 2010/73/EU (the **Prospectus Directive**) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. The level of disclosure of this Prospectus is proportionate to this type of listing. See "*Important Information – General*" and "*Important Information – Responsibility Statement*". This Prospectus has been approved by and filed with the AFM.

Listing Agent
ING

This Prospectus is dated 21 May 2019

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SUMMARY

Summaries are made up of disclosure requirements known as "elements". The elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though such elements may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding such elements. In this case a short description of such elements is included in the summary with the mention of "not applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the prospectus (the **Prospectus**) relating to the admission by Fastned B.V. (the **Company** or **Fastned**) to listing and trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**), of all the depositary receipts (the **DRs**) issued by Fastned Administratie Stichting (the **Foundation**) representing the issued and outstanding ordinary shares in the share capital of the Company with a nominal value of EUR 0.01 each (the **Shares**) under the symbol "FAST" (the **Listing**). At the date of the Prospectus, the DRs are listed on Nxchange, a regulated market of Nxchange B.V. (**Nxchange**). Any decision to invest in any DRs should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the DRs.
A.2	**Consent of the Company**	Not applicable. The Company does not consent to the use of the Prospectus for the subsequent resale or final placements of DRs by financial intermediaries.

Section B – Company		
B.1	**Legal and commercial name**	Fastned B.V.
B.2	**Domicile, legal form, legislation and country of incorpo-ration**	The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.
B.3	**Current**	Fastned's core activities include selling electricity to its customers at fast charging

	operations and principal activities	stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best charging experience for fully electric vehicle (**FEV**) drivers. Fastned started out in the Netherlands, but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany and the United Kingdom and is attaining and developing locations in Belgium, Switzerland and France. See "*Business*" for further details. Fastned's business model is very similar to that of a regular gas station: selling energy to car drivers on locations alongside the road that allows its customers to quickly continue their journey. It is anticipated by Fastned that the convenient and high-traffic locations will result in a significant number of customers for its charging services. Fastned sells kilowatt-hours (**kWh's**) to drivers of electric vehicles (**EVs**) at unmanned stations. In the Netherlands users can choose to pay per kWh as well as opt for a price plan with a fixed monthly fee and lower price per kWh. Given the nature of the business and the large number of individual customers, Fastned is not dependent on a small number of key business-to-business customers. Fastned operates its stations at high traffic locations such as along highways and non-highway locations such as in urban areas. In addition, Fastned started a pilot at two Albert Heijn stores in the Netherlands and at four locations of REWE Region Mitte around Frankfurt in Germany with the aim to test a Fastned mini station. If the pilot has a positive result for both Fastned and the retail operators, parties have the intention to extend their collaboration and partnership to more stations in the Netherlands and Germany, respectively. At the date of this Prospectus, Fastned operates stations on 87 highway locations, eight non-highway locations and two pilot retail locations. Fastned has a significant base of installed capacity and can expand the capacity of its network on three axis: (i) by securing new locations, obtaining permits and continue building more fast charging stations, (ii) by placing additional fast chargers at existing stations, and (iii) by equipping existing fast charging stations with faster chargers that can deliver more kWh per unit of time. To this end, the fast charging stations are designed with expansion of capacity in mind. Where possible, Fastned will choose to install a large grid connection right from the start, even if this capacity is not yet required by the initial station configuration. The new station roof (implemented from 2017 onwards) is modular by design, allowing for expansion of the fast charging station. Each fast charging station configuration is designed to house a certain number of chargers. The minimum is always two, but often more chargers will be installed. Moreover, the fast charging station usually will include empty slots where additional chargers can be added quickly. When building fast charging stations, tubes and cables are already put in place in preparation of additional chargers. When developing new locations Fastned goes through the following phases: (A) scouting and selecting new sites, (B) securing the necessary land leases for such locations, (C) obtaining the required permits, (D) procuring grid connections, (E) building planning and construction, and (F) site commissioning. This whole process takes approximately two to three years per location, whereby phases (B), (C) and (D) are the most time consuming phases. **Key strengths** Fastned believes that its key strengths are the following: • Fastned is uniquely positioned to benefit from the mega-trend towards full electrification of mobility;

- Fast charging is essential infrastructure supporting and accelerating EV adoptions and has tangible advantages vis-à-vis different charging alternatives;
- Fastned is a first mover in an exponentially growing market with high barriers to entry;
- Strong current market position in the Netherlands with further roll-out potential in existing and new markets;
- Very scalable business model with strong operational leverage rendering it economically attractive;
- Customer centric by design resulting in high customer satisfaction and loyalty; and
- Experienced management team supported by an entrepreneurial organisation fully equipped for growth.

Strategy

Fastned believes that there is significant growth opportunity for fast charging services in Europe. This growth opportunity is supported by the rapidly growing numbers of FEVs. FEVs require electricity to drive and Fastned strives to be the premier supplier of fast charging services to the growing group of drivers of these cars by (i) acquiring the best locations ahead of the market, (ii) accelerate growth by rapidly scaling the installed charging capacity, (iii) continuously refine operational procedures, systems and software ahead of market lift-off, (iv) increasingly benefit from scale and network effects, and (v) investigate, develop and implement business extensions.

Medium term objectives

Assuming a successful completion of the Listing and an ability to secure additional financing in the future to implement its growth strategy, Fastned has set the following financial and business objectives, which it aims to achieve by executing its strategy:

- In the medium term, Fastned aims to continue to exceed the FEV market growth, following the pattern it has shown in the recent years, through offering reliable fast charging services on strategic high traffic locations;

- Fastned aims to achieve further growth of its network by realising on average three to six new locations per month in the medium term, as well as expanding the capacity of existing stations with additional and faster chargers. The vast majority of the new locations referred to above will be locations along highways, but the expansion will also include stations in urban areas and at retail sites;

- Provided that the FEV sales growth in Fastned’s core Dutch market continues, Fastned aims for a further improvement of the utilisation of its network, allowing it to cover an increasing part of its cost base. Fastned aims to reach EBITDA break-even on a monthly basis (annualised) somewhere at a 1.0-1.5% penetration of FEVs in the Dutch market; and

- Once Fastned has reached the EBITDA break-even level referred to above, it aims to remain EBITDA positive as it further develops its focus markets outside of the Netherlands (Germany, United Kingdom, Belgium, Switzerland and France).

For the purpose of calculating EBITDA in the medium term objective above relating to reaching EBITDA break-even in the medium term, this excludes any future non-cash expenses related to Fastned’s equity-settled employee based payments (options) under the application of IFRS 2 (see “*Management, Employees and Corporate Governance – Equity holdings – Option Plan*”).

Fastned has not defined, and does not intend to define, “continue” or “medium term”. These financial objectives should not be read as forecasts or projections and should not be read as indicating that Fastned is targeting such metrics for any particular year, but are merely objectives that result from Fastned’s pursuit of its strategy. Fastned can

		provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially. The objectives have been determined based on trends, data, assumptions and estimates that Fastned considers reasonable as of the date of this Prospectus (see also "*Industry*"), but which may change as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, and they are inherently subject to significant business, operational, economic and other risks, including but not limited to those described in "*Important Information – Information Regarding Forward-Looking Statements*" and "*Risk Factors*", many of which are outside of Fastned's control. Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of FEVs (see also "*Risk Factors- Fastned's growth depends on the growth of the number of EVs on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects*").The assumptions upon which the objectives are based (including the expected adoption of FEVs in the Netherlands in the coming years, Fastned's operating expenses to develop in line with historical patterns and pricing for the sale of electricity to remain stable) may change or may not materialise at all. In addition, unanticipated events may adversely affect the actual results that Fastned achieves in future periods whether or not its assumptions relating to the medium-term objectives prove to be correct. Investors are urged not to place undue reliance on any of the statements set out above.
B.4a	**Significant recent trends affecting the Company and industries in which it operates**	Fastned believes that the following trends may have a significant impact on the industry in which Fastned operates, as well as on Fastned's position therein (see *Industry*). • *Government regulation and support*: Several European countries have announced plans for all new vehicles to be fully electric to meet their targets under the Paris Agreement. Furthermore, multiple European cities are currently planning to restrict diesel and other internal combustion engine (**ICE**) vehicles from entering their (inner) city due to the fine particle emission Some cities such as Madrid have already implemented regulation to restrict diesel vehicles made prior to 2006 to enter the city and the city of Amsterdam presented on 2 May 2019 its proposed "Clean Air" action plan, which includes a restriction for ICE vehicles to enter the city as from 2030. In addition, government incentives for consumers to purchase EVs are expected to remain a key driver of EV sales growth in the medium term. • *Increasing supply of EVs*: Car manufacturers are making the shift towards electrification of their fleet by introducing an increasing number of electric models and by publicly announcing targets for future model launches and sales of EVs. In the coming years multiple new electric models with a lower price point and larger range are expected to come to the market. • *Battery technology advancements:* Batteries have undergone a significant cost decrease and improvement in performance over the past years. This has been driven by an increasing scale of the industry, including through mega-factories that, amongst others, are serving the battery market for EVs. These price declines are largely the result of the economies of scale that are associated with the increase in battery manufacturing capacity. Bloomberg New Energy Finance (**BNEF**) projects that prices will continue to drop, below USD 100/kWh by 2025, which is widely seen as the 'tipping point' to reach parity in purchase costs between ICE vehicles and EVs. Others predict that this tipping point will be achieved in the period 2022-2026 for FEVs and a comparable ICE car (the European Alternative Fuel Observatory), or even prior to 2022 due to the fact that battery pack prices

have come down and are expected to come down further (the head of emerging markets at Newton Investment Management).

- *Growing consumer preference:* Growing environmental awareness, concerns among consumers in relation to the residual value of ICE cars as well as a growing preference for quiet and modern EVs make consumers more susceptible to buy EVs.
- *Increasing charging infrastructure and speed:* Many different market commentators and industry sources point out that fast charging infrastructure is a prerequisite for the mass adoption of EVs. The speed of recharging is and will be a strong selling point and car manufacturers are increasingly competing in this area. From 2020 onwards, Fastned expects to see the introduction of 240 kW – 350 kW charging speeds, which will bring fast charging close to the experience of refueling gasoline. Moreover, faster charging will allow electric cars to travel through Europe with minimal stopover time.

B.5 **Description of the group and the Company's position therein**

The group of Fastned includes the parent company Fastned B.V. and all of its subsidiaries, in which it (either directly or indirectly) holds 100% of the shares, listed below (the **Group**):

- Fastned Beheer B.V.
- Fastned Products B.V.
- Fastned UK Ltd
- Fastned Verwaltungsgesellschaft GmbH
- Fastned Deutschland GmbH & Co KG
- Fastned België BVBA

B.6 **Share-holders of the Company**

The following table sets forth the Company's shareholders (the **Shareholders**) and holders of DRs (the **DR Holders**) with a substantial interest in the Company as at the date of this Prospectus:

Shareholder or DR Holder	**Number of Shares**	**Number of DRs**	**Percentage of Shares**	**Percentage of DRs**
Wilhelmina-Dok B.V.		7,500,010		50.73%
Carraig Aonair Holding B.V.		4,500,001		30.44%
Breesaap B.V.		1,171,068		7.92%
Fastned Administratie Stichting	14,783,028		100%	

B.7 **Selected consolidated financial information**

Selected Consolidated Income Statement

	Financial Year	
	2018	**2017**
	(EUR '000)	**(EUR '000)**
Revenue	1,638	556
Cost of sales	(410)	(173)
Gross profit	**1,228**	**383**
Other operating income	665	230

Selling and distribution expenses	(969)	(602)
Administrative expenses	(3,813)	(2,933)
Other operating expenses	(1,796)	(1,199)
Operating loss	**(4,685)**	**(4,121)**
Finance costs	(1,653)	**(959)**
Finance income	69	63
Loss before tax	**(6,269)**	**(5,017)**
Income tax expense	-	-
Loss for the year	**(6,269)**	**(5,017)**

Selected Consolidated Statement of Financial Position

	As at 31 December	
	2018	**2017**
	(EUR '000)	**(EUR '000)**
Assets		
Non-current assets		
Other intangible assets	131	-
Property, plant and equipment	23,587	14,439
Non-current financial assets	1,254	1,180
Total non-current assets	**24,972**	**15,619**
Current assets		
Trade and other receivables	4,430	344
Prepayments	1,354	729
Cash and cash equivalents	9,898	16,313
Total current assets	**15,682**	**17,386**
Total assets	**40,654**	**33,005**
Equity and liabilities		
Equity		
Share capital	148	142
Share premium	26,329	20,378
Legal reserves	131	-
Retained earnings	(23,821)	(17,421)
Total group equity	**2,779**	**3,099**
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	34,102	24,999
Provisions	1,544	1,150
Deferred revenues	868	485
Current Liabilities		
Trade and other payables	1,353	3,272
Total liabilities	**37,867**	**29,906**
Total equity and liabilities	**40,654**	**33,005**

Selected Consolidated Statement of Cash Flows

	Financial Year	
	2018	**2017**
	(EUR '000)	**(EUR '000)**

		Cash flows from operating activities		
		Loss before tax	(6,269)	(5,017)
		Adjustments to reconcile loss before tax to net cash flows for:		
		-Depreciation and impairment of property, plant and equipment	1,480	1,175
		-Interest added to loans and borrowings	78	392
		-Net off non-cash provisions	394	109
		-Deferral of unearned revenues	383	(16)
		-Other non-cash items	(661)	-
		Working capital adjustments		
		-Increase in trade and other receivables and prepayments	(4,711)	(238)
		-Increase in trade and other payables	(2,093)	(464)
		Net cash flows from operating activities	**(11,399)**	**(4,059)**
		Cash flows from investing activities		
		Purchase of property, plant and equipment, and other intangible assets	(11,936)	(2,003)
		Proceeds from sale of property and equipment	1,840	68
		Net cash flows used in investing activities	**(10,096)**	**(1,935)**
		Cash flows from financing activities		
		Proceeds from issuance of shares	3	1
		Share premium received	3,474	988
		Proceeds from borrowings	11,603	20,000
		Repayment of loans and borrowings	-	(1,637)
		Net cash flows from / (used in) financing activities	**15,080**	**19,352**
		Net increase/(decrease) in cash and cash equivalents	(6,415)	13,358
		Cash and cash equivalents at the beginning of the financial year	16,313	2,955
		Cash and cash equivalents at the end of the financial year	**9,898**	**16,313**
B.8	**Selected key pro forma financial information**	Not applicable. No *pro forma* financial information has been included in the Prospectus.		
B.9	**Profit forecast**	Not applicable. The Company has not issued a profit forecast.		
B.10	**Historical audit report qualifications**	Not applicable. There are no qualifications in the independent auditor's report on the historical financial information for the years ended 31 December 2018 and 31 December 2017.		
B.11	**Working capital**	Fastned believes that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this Prospectus.		

	Section C – Securities	
C.1	**Type of and**	The securities are depositary receipts representing Shares in the share capital of the

	class, security identification number	Company.
C.2	**Currency of the Shares and the DRs**	The DRs and the Shares are denominated in euro.
C.3	**Number of Shares issued, nominal value per Share**	As at the date of this Prospectus, the Company's issued share capital amounts to EUR 147,830.28, divided into 14,783,028 Shares, each with a nominal value of EUR 0.01. At the date of this Prospectus, all outstanding Shares are fully paid up and have been created under the laws of the Netherlands.
C.4	**Rights attached to the Shares**	Each Share confers the right to cast one vote in the general meeting of shareholders of the Company (the **General Meeting**). Upon issue of Shares or grant of rights to subscribe for Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind, Shares issued to employees of the Company or a group company thereof or Shares issued to persons exercising a previously granted right to subscribe for Shares. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the management board of the Company (the **Management Board**) which has been approved by the supervisory board of the Company (the **Supervisory Board**). The Management Board is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled. As set out above, prior to, subject to extension or acceleration of the timetable for the Listing on or around 14 June 2019 (the **Closing Date**), the Management Board will be authorised by the General Meeting to restrict or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Shares, subject to the approval of the Supervisory Board, for a period of 18 months following the Closing Date.
C.5	**Restrictions on free transferability of the Shares and DRs**	Any offer of DRs to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, and the transfer of DRs into jurisdictions other than the Netherlands may be subject to specific regulations or restrictions.
C.6	**Listing and admission to trading**	At the date of this prospectus, the DRs are listed on Nxchange. On 9 April 2019, Fastned has terminated its agreement with Nxchange. The agreement will expire at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. Fastned will inform the DR Holders who wish to migrate from Nxchange to Euronext Amsterdam on its website (https://ir.fastnedcharging.com/) and via the Nxchange messaging system, on how such DR Holders can migrate from Nxchange to Euronext Amsterdam. Application has been made for the admission to listing and trading of all of the DRs

		under the symbol "FAST" on Euronext Amsterdam. ING is the listing agent with respect to the DRs on Euronext Amsterdam.
C.7	**Dividend policy**	The Company expects to retain all earnings, if any, generated by Fastned's operations for the development and growth of its business and does not anticipate paying any dividends to the Shareholders in the near future. The Company's dividend policy will be reviewed and may be amended from time to time taking into account Fastned's earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Management Board.

Section D – Risks		
D.1	**Risks relating to the Company and industry**	The following is a summary of all key risks that relate to (i) Fastned's industry, (ii) Fastned's business, (iii) the regulatory and legal environment the Company operates in, and (iv) the financial environment it operates in. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, in ''*Risk Factors*'' before making an investment decision to invest in the DRs. **Risks relating to Fastned's industry** • Unpredictability as a result of operating in a new market could slow down Fastned's growth and could have a material adverse effect on Fastned's business, results of operations and prospects. • Fastned's growth depends on the growth of the number of EVs on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects. • Alternative charging behaviour may lead to less customers and therewith could have a material adverse effect on Fastned's business, results of operations and prospects. • Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects. • Constantly evolving technology could render Fastned's business less competitive and may have an impact on the competitiveness of the Fastned network and may thus have a material adverse effect on Fastned's business, results of operations and prospects. • Fastned's growth may not be sustainable, as the demand for fast charging stations depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on Fastned's business, results of operations and prospects. **Risks relating to Fasned's business** • Fastned may be unable to successfully execute its growth strategy in existing markets and expanding into additional markets such as Belgium, Switzerland and France which could have a material adverse effect on Fastned's business, results of operations and prospects. • Fastned may fail to achieve any or all of the financial and business objectives included in this Prospectus, which could have a material adverse effect on its business and prospects. • Fastned's success largely depends on its entrepreneurial culture, and a change or

disappearance of this culture could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

- If Fastned does not continue to improve its operational, financial and other internal controls and systems to manage growth effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.
- Disruption of back and front office software systems may lead to errors in the payment of the delivered electricity and has a negative influence on the turnover which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.
- Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, which could have a material adverse effect on Fastned's business, results of operations and prospects.
- If Fastned does not obtain the requisite permits and planning consents to build its fast charging stations in a timely manner, or at all, this could lead to delays in the building process and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.
- Fastned may fail to properly manage building projects, or building project delays may result in additional costs which could have a material adverse effect Fastned's results of operations, financial condition and prospects.
- Dependency on third-party suppliers may affect the business in case of delivery problems and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.
- Fastned may not be able to hire and/or retain management, key employees and other qualified and skilled employees, which could have an adverse effect on Fastned's business, results of operations and prospects.
- An increasing price of renewable electricity could have an adverse effect Fastned's results of operations.
- Fastned's insurance coverage may be inadequate, may increase in cost and may not cover certain risks or unexpected events and Fastned may not be able to cover any uncovered risks or unexpected events. This could have an adverse effect on Fastned's financial condition and prospects.
- Fastned's IT systems may be compromised or its services may be affected as the result of cyber-attacks or other events, which could have a material adverse effect on Fastned's business and prospects.

Risks related to the regulatory and legal environment in which Fastned operates

- Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs that could have a material adverse effect on its business, results of operations and prospects.
- Risk of revocation, expiry and unsuccessful retender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations, financial condition and prospects.
- Fastned is subject to laws and regulations across multiple jurisdictions any failure to comply with these laws and regulations could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

		• Fastned obtains and processes sensitive data. Any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's reputation as a trusted brand, as well as have an adverse effect on its business, results of operations, financial condition and prospects. • Fastned's intellectual property rights, including trademarks and trade names, may be infringed, misappropriated or challenged by others, if this happens this may adversely affect its business. **Risks Relating to the Financial Environment in which Fastned Operates** • Fastned may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects of Fastned. • Failure to comply with the interest contained in the terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could materially and adversely affect the business, results of operations, financial condition and prospects of Fastned. • Fastned's inability to obtain subsidies for building its fast charging stations and/or receive payments under such subsidies could have a material adverse effect Fastned's financial condition. • Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition. • Credit and counterparty risk on clients and suppliers may have an adverse effect on Fastned's results of operations and financial condition. • Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect Fastned's business, results of operations, financial condition and prospects. • Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned's results of operations, financial condition and prospects.
D.3	**Risks relating to the DRs**	The following is a summary of all key risks that relate to the DRs. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, in "*Risk Factors*" before making an investment decision to invest in the DRs. • Trading in the DRs could be very limited which might lead to DR Holders not being able to sell their DRs at a reasonable price or at all. • If securities or industry analysts do not publish research or reports about Fastned's business or industry or if such analysts change their recommendations regarding the DRs adversely, the market price and trading volume of the DRs could decline. • The price of the DRs may be volatile and may be affected by a number of factors, some of which are beyond Fastned's control. • Fastned may in the future issue DRs representing Shares to raise capital or in connection with any incentive or option plan or otherwise, which may dilute investors' DR shareholdings in Fastned. • The Company does not intend to pay dividends for the foreseeable future and its ability to pay dividends in the foreseeable future is uncertain.

		• Influence of the DR Holders differs from other Dutch companies, and from companies in other jurisdictions. • Reductions of Wilhelmina-Dok's and Carraig Aonair Holding's interest in the Company may result in a perception of increased risk by other (potential) DR Holders and a declination of the market price of the DRs. • Investors with a reference currency other than the euro will become subject to foreign exchange risks when investing in the DRs. • If the Company is dissolved, distributions to DR Holders will be subordinated to the claims of creditors.

Section E – Offer		
E.1	**Net proceeds and estimated expenses**	Not applicable.
E.2a	**Reasons for the Offering and use of proceeds**	Not applicable.
E.3	**Terms and conditions of the Offering**	Not applicable.
E.4	**Interests material to the Offering**	Not applicable.
E.5	**Person or entity Offering to sell the DRs and lock-up arrange-ments**	Not applicable.
E.6	**Dilution**	Not applicable.
E.7	**Estimated expenses charged to the investor by the Company**	Not applicable. No expenses or taxes will be charged by the Company in respect of the Listing.

SAMENVATTING

Dit hoofdstuk bevat een Nederlandse vertaling van de Engelstalige samenvatting van het prospectus gedateerd 15 mei 2019 (het ***Prospectus****). In geval van een mogelijke discrepantie in uitleg van begrippen prevaleert de Engelstalige samenvatting van het Prospectus.*

Samenvattingen bestaan uit informatieverplichtingen die ‘elementen’ worden genoemd. Deze elementen zijn genummerd in Onderdeel A – E (A.1 – E.7).

Deze samenvatting bevat alle elementen die in een samenvatting voor dit soort effecten en uitgevende instelling dienen te worden opgenomen. Omdat sommige elementen niet verplicht zijn, kan het zijn dat de nummering van de elementen niet altijd aansluit.

Hoewel bepaalde elementen mogelijk op grond van het soort effecten en uitgevende instelling in de samenvatting wel moeten worden opgenomen, kan het zijn dat er geen relevante informatie over dergelijke elementen kan worden gegeven. In dat geval is er een korte omschrijving van het element opgenomen in de samenvatting met de vermelding ‘niet van toepassing’.

Onderdeel A – Inleiding en waarschuwingen		
A.1	**Inleiding en waarschu-wingen**	Deze samenvatting dient te worden gelezen als een inleiding tot het prospectus (het **Prospectus**) met betrekking tot de toelating van Fastned B.V. (de **Vennootschap** of **Fastned**) tot de notering van en handel in de certificaten die de geplaatste en uitgegeven aandelen in het aandelenkapitaal van de Vennootschap met een nominale waarde van EUR 0,01 elk (de **Aandelen**) vertegenwoordigen (de Certificaten) aan Euronext in Amsterdam, een gereglementeerde markt van Euronext Amsterdam N.V. (**Euronext Amsterdam**), onder het symbool “FAST” (de **Toelating**). Op de datum van dit Prospectus, zijn de Certificaten toegelaten tot Nxchange, een gereglementeerde markt van Nxchange B.V. (**Nxchange**). Een eventueel besluit om te beleggen in de Certificaten dient gebaseerd te worden op bestudering door de belegger van het gehele Prospectus en niet slechts deze samenvatting. Wanneer een vordering met betrekking tot de in het Prospectus opgenomen of door middel van verwijzing daarin opgenomen informatie bij een rechterlijke instantie aanhangig wordt gemaakt, is het mogelijk dat de belegger die als eiser optreedt volgens de nationale wetgeving van de lidstaten van de Europese Economische Ruimte de kosten dient te dragen van de vertaling van het Prospectus, of van de documenten die door middel van verwijzing daarin zijn opgenomen, alvorens de gerechtelijke procedure kan worden aangevangen. Alleen de personen die de samenvatting, met inbegrip van een vertaling daarvan, hebben opgesteld, kunnen civielrechtelijk aansprakelijk worden gesteld en dan alleen indien de samenvatting misleidend, onjuist of tegenstrijdig is wanneer zij in samenhang met de andere delen van het Prospectus wordt gelezen of indien de samenvatting, wanneer zij in samenhang met de andere delen van het Prospectus wordt gelezen, niet de belangrijke informatie bevat op basis waarvan beleggers kunnen besluiten al dan niet in de Certificaten te beleggen.
A.2	**Toestemming van de Vennoot-schap**	Niet van toepassing. De Vennootschap geeft geen toestemming voor het gebruik van het Prospectus voor de verdere wederverkoop of definitieve plaatsing van Certificaten door financiële tussenpersonen.

Onderdeel B – Vennootschap		
B.1	**Statutaire – en handels-naam**	Fastned B.V.

B.2	**Zetel, rechtsvorm, wetgeving en land van oprichting**	De Vennootschap is een besloten vennootschap met beperkte aansprakelijkheid, die naar Nederlands recht is opgericht en in Nederland is gevestigd. De Vennootschap heeft haar statutaire zetel in Amsterdam, Nederland.
B.3	**Huidige bedrijfsvoering en hoofdactiviteiten**	De kernactiviteiten van Fastned omvatten de verkoop van elektriciteit aan klanten in snellaadstations en het ontwikkelen van nieuwe locaties: zoeken naar en selectie van nieuwe locaties, het ontwikkelen van nieuwe locaties (het verkrijgen van de benodigde huurcontracten, vergunningen en netwerkaansluitingen), het beheer van de constructie van stations, het exploiteren en onderhouden van stations, het verwerven van financiering voor netwerkuitbreiding en het opbouwen van het merk-en klantenbestand, met het oog op het bieden van de beste laadbeleving voor bestuurders van volledig elektrische voertuigen (**FEV's**). Fastned is begonnen in Nederland, maar heeft als doel om een pan-Europees netwerk van snellaadstations te bouwen. Naast haar netwerk van stations in Nederland, heeft Fastned operationele laadstations in Duitsland en in het Verenigd Koninkrijk, en is Fastned bezig met het verkrijgen en ontwikkelen van locaties in België, Zwitserland en Frankrijk. Zie "*Business*" voor meer informatie. Het bedrijfsmodel van Fastned is vergelijkbaar met dat van een regulier benzinestation: het verkopen van energie aan autobestuurders op locaties langs de weg waardoor klanten snel hun reis kunnen voortzetten. Fastned verwacht dat geschikte en drukbezochte locaties een aanzienlijk aantal klanten zullen opleveren voor haar snellaaddiensten. Fastned verkoopt kilowatt-uren (**kWh's**) aan bestuurders van elektrische voertuigen (**EVs**) op onbemande stations. In Nederland kunnen gebruikers ervoor kiezen om per kWh te betalen of om een tariefplan te gebruiken met een vast maandelijks bedrag en een lagere prijs per kWh. Gezien de aard van het bedrijf en het grote aantal individuele klanten is Fastned niet afhankelijk van een klein aantal belangrijke business-to-business klanten. Fastned exploiteert haar stations op drukbezochte locaties zoals langs snelwegen en niet-snelweg locaties in stedelijke gebieden. Daarnaast is Fastned begonnen met een pilot bij twee Albert Heijn winkels in Nederland en op vier locaties van REWE regio Mitte rond Frankfurt in Duitsland met als doel een Fastned-ministation te testen. Als de pilot een positief resultaat heeft voor zowel Fastned als voor de retailbedrijven, hebben partijen de intentie om hun samenwerking en partnerschap uit te breiden naar meer stations in respectievelijk Nederland en Duitsland. Op de datum van dit Prospectus exploiteert Fastned stations op 87 snelweglocaties, acht niet-snelweglocaties en twee pilot retaillocaties. Fastned heeft een aanzienlijke basis van geïnstalleerde capaciteit en kan de capaciteit van haar netwerk uitbreiden langs drie assen: (i) door nieuwe locaties zeker te stellen, vergunningen te verkrijgen en door te gaan met het bouwen van meer snellaadstations, (ii) door extra snelladers op bestaande stations te plaatsen, en (iii) door bestaande snellaadstations uit te rusten met snellere opladers die meer kWh per tijdseenheid kunnen leveren. Daarom zijn de snellaadstations ontworpen met uitbreiding van de capaciteit in het achterhoofd. Waar mogelijk, zal Fastned ervoor kiezen om vanaf het begin een grote netaansluiting te installeren, zelfs als deze capaciteit nog niet vereist is voor de vormgeving van het initiële station. Het nieuwe stationsdak (vanaf 2017 geïmplementeerd) is modulair van opzet, waardoor uitbreiding van het snellaadstation mogelijk is. Elke vormgeving van het snellaadstation is ontworpen om een bepaald aantal opladers te huisvesten. Het minimum is altijd twee, maar vaak worden er meer snelladers geïnstalleerd. Bovendien zal het snellaadstation meestal lege slots bevatten waar extra snelladers snel kunnen worden toegevoegd. Bij het bouwen van snellaadstations zijn al buizen en kabels geplaatst ter voorbereiding van de extra

		opladers.

Bij het ontwikkelen van nieuwe locaties doorloopt Fastned de volgende fasen: (A) zoeken naar en selecteren van nieuwe locaties, (B) het verkrijgen van de benodigde huurcontracten, (C) het verkijgen van de benodigde vergunningen, (D) het verkrijgen van netwerkaansluitingen, (E) planning van het bouwen en het bouwen van de stations, en (F) inbedrijfstelling van de locatie. Dit hele proces duurt ongeveer twee tot drie jaar per locatie, waarbij de fasen (B), (C), en (D) het meest tijdrovend zijn.

Kernkwaliteiten
Fastned gelooft dat de volgende kwaliteiten haar kernkwaliteiten zijn:

- Fastned is uniek gepositioneerd om te profiteren van de mega-trend naar volledige elektrificatie van mobiliteit;
- Snelladen is essentiële infrastructuur die de introductie van elektrisch rijden ondersteunt en versnelt, en biedt tastbare voordelen ten opzichte van verschillende oplaadalternatieven;
- Fastned is een voorloper in een exponentieel groeiende markt met hoge drempels om toe te treden;
- Sterke huidige marktpositie in Nederland met de potentie om deze verder uit te rollen in bestaande en nieuwe markten;
- Zeer schaalbaar bedrijfsmodel met sterk operationeel hefboomeffect waardoor het economisch aantrekkelijk is;
- Het ontwerp stelt de klant centraal wat resulteert in hoge klanttevredenheid en loyaliteit; en
- Ervaren managementteam ondersteund door een ondernemende organisatie die volledig is uitgerust voor groei.

Strategie
Fastned gelooft dat er een aanzienlijke groeimogelijkheid is voor snellaaddiensten in Europa. Deze groeimogelijkheid wordt ondersteund door de snel groeiende aantallen FEV’s. FEV’s hebben elektriciteit nodig om te rijden en Fastned streeft ernaar om een vooraanstaande leverancier te zijn van snellaaddiensten aan de groeiende groep van bestuurders van deze auto’s door (i) de beste locaties te verwerven vooruitlopend op de rest van de markt, (ii) de groei te versnellen door snel de geïnstalleerde oplaadcapaciteit te schalen, (iii) de operationele procedures, systemen en software voordurend te verbeteren vooruitlopend op de rest van de markt, (iv) in toenemende mate te profiteren van schaal- en netwerkeffecten, en (v) bedrijfsuitbreidingen te onderzoeken, ontwikkelen en implementeren.

Doelstellingen op de middellange termijn
Uitgaande van een succesvolle afronding van de Toelating en een mogelijkheid om aanvullende financiering in de toekomst te verkrijgen om haar groeistrategie uit te voeren, heeft Fastned de volgende financiële en zakelijke doelstellingen bepaald, die Fastned beoogt te bereiken door het uitvoeren van zijn strategie:

- In navolging van de trend van de afgelopen jaren, streeft Fastned ernaar harder te blijven groeien dan de marktgroei van FEVs, door betrouwbare snellaaddiensten aan te bieden op strategische locaties waar veel verkeer komt;
- Fastned streeft naar verdere groei van haar netwerk door op de middellange termijn gemiddeld drie tot zes nieuwe locaties per maand te realiseren en de capaciteit van bestaande stations met extra en snellere opladers uit te breiden. De overgrote meerderheid van deze nieuwe locaties zijn gelegen langs snelwegen, maar de uitbreiding omvat ook stations in stedelijke gebieden en bij winkels;
- Gesteld dat de verkoopgroei van FEV’s in Nederland, de kernmarkt van Fastned, aanhoudt, streeft Fastned naar een groeiende benutting van haar netwerk,

		waardoor het een toenemend deel van haar kosten kan dekken. Na in het derde kwartaal van 2018 een break-even niveau voor operationele kosten voor het hele netwerk te hebben bereikt, streeft Fastned naar een break-even niveau van de EBITDA op maandelijkse basis (geannualiseerd) bij een penetratie van FEV's van ongeveer 1,0-1,5% van de Nederlandse markt; en • Zodra Fastned het break-even niveau van de EBITDA heeft bereikt waarnaar hierboven wordt verwezen, streeft zij ernaar om EBITDA-positief te blijven waarbij Fastned haar focusmarkten buiten Nederland (Duitsland, het Verenigd Koninkrijk, België, Zwitserland en Frankrijk) verder ontwikkelt. Voor het berekenen van de EBITDA, voor de doelstelling op de middellange termijn zoals hierboven is beschreven, met betrekking tot het bereiken van de EBITDA break-even op de middellange termijn, zijn alle toekomstige niet-kaskosten die verband houden met Fastned's op aandelen gebaseerde betalingen aan werknemers (opties) onder toepassing van IFRS 2 uitgesloten (zie "*Management, Employees and Corporate Governance – Equity holdings – Option Plan*"). Fastned heeft de term "middellang" of "doorgaan" niet gedefinieerd en is niet van plan om deze te definiëren. Deze financiële doelstellingen mogen niet worden gelezen als prognoses of voorspellingen en ook niet als aanwijzingen dat Fastned zich richt op dergelijke cijfers voor enig specifiek jaar, maar zijn enkel en alleen doelstellingen die voortvloeien uit het nastreven van de door Fastned gekozen strategie. Fastned kan geen zekerheden geven dat deze doelstellingen behaald worden of dat het haar strategie kan implementeren, en de daadwerkelijk behaalde resultaten kunnen materieel/wezenlijk afwijken. De doelstellingen zijn bepaald op basis van trends, gegevens, aannames en inschattingen die Fastned op de datum van dit Prospectus als redelijk worden gezien door Fastned (zie ook "*Industry*"), maar deze kunnen veranderen als gevolg van onzekerheden in verband met Fastned's economische, financiële of competitieve omgeving en als gevolg van toekomstige zakelijke beslissingen, evenals het optreden van bepaalde factoren, en ze zijn inherent onderworpen aan aanzienlijke zakelijke, operationele, economische en andere risico's, waaronder, maar niet beperkt tot factoren zoals omschreven in de hoofdstukken "*Important Information – Information Regarding Forward-Looking Statements*" en "*Risk Factors*", waarvan vele buiten de controle van Fastned liggen. Fastned kan niet beïnvloeden of voorspellen, en voorspelt niet, de toekomstige groei (of zelfs afname), in hoeveelheid of in tijd, het aantal FEVs (zie ook "*Risk Factors-Fastned's growth depends on the growth of the number of EVs on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects*"). De aannames waarop de doelstellingen zijn gebaseerd (waaronder de verwachte afname van volledig elektrische auto's in Nederland in de komende jaren, en het stabiel blijven van de operationele kosten van Fastned in lijn met historische ontwikkelingen en prijzen voor de verkoop van elektriciteit) zouden kunnen veranderen of blijken mogelijk helemaal onjuist te zijn. Daarnaast kunnen onverwachte gebeurtenissen de feitelijke resultaten die Fastned in de toekomst behaald nadelig beïnvloeden, ongeacht of haar aannames met betrekking tot de doelstelling voor de middellange termijn juist blijken te zijn. Beleggers wordt met klem verzocht om geen ongeoorloofd vertrouwen te hechten aan een van de hierboven omschreven doelstellingen.
B.4a	**Belangrijke recente ontwikke-**	Fastned is van mening dat de volgende trends een aanzienlijke invloed kunnen hebben op de sector waarin Fastned actief is en tevens op de positie van Fastned binnen die sector (zie "*Industry*").

	lingen die van invloed zijn op de Vennoot-schap en de industrie waarin zij actief is	• *Overheidsregulering en ondersteuning*: Verschillende Europese landen hebben plannen aangekondigd om alle nieuwe voertuigen volledig elektrisch te laten zijn om hun doelen in het kader van de Overeenkomst van Parijs te bereiken. Daarnaast zijn meerdere Europese steden momenteel bezig met het verbieden van diesel- en andere voertuigen met een interne verbrandingsmotor (**ICE**) in de (binnen)stad vanwege de uitstoot van fijnstof. Sommige steden zoals Madrid hebben al regelgeving geïmplementeerd die dieselvoertuigen die vóór 2006 zijn gemaakt toegang tot de stad verbiedt en de stad Amsterdam heeft op 2 mei 2019 haar voorgestelde actieplan “Schone Lucht” gepresenteerd, waarin staat dat ICE-voertuigen vanaf 2030 uit de stad zullen worden geweerd. Ook blijven stimuleringsmaatregelen van de overheid om EVs aan te schaffen gericht op consumenten naar verwachting een belangrijke aanjager van groei van verkoop van EVs op de middelllange termijn. • *Toenemend aantal EVs*: Autofabrikanten maken de overstap naar elektrificatie van hun vloot door een groeiend aantal elektrische modellen te introduceren en door publiekelijk doelen te stellen voor lanceringen van toekomstige modellen en verkoop van EVs. In de komende jaren zullen naar verwachting meerdere nieuwe elektrische modellen met een lagere prijs en een groter bereik op de markt komen. • *Verbetering van de technologie van accu’s*: Accu’s hebben de afgelopen jaren een aanzienlijke kostenvermindering en prestatieverbetering doorgemaakt. Dit vloeit voort uit schaalvergroting, waaronder het ontstaan van megafabrieken die, onder andere, de accumarkt voor EVs bedienen. Deze prijsdalingen zijn grotendeels het resultaat van schaalvoordelen die samenhangen met de toename van de capaciteit van het produceren van accu’s. Bloomberg New Energy Finance (**BNEF**) voorspelt dat prijzen zullen blijven dalen, onder USD 100/kWh in 2025, hetgeen algemeen gezien wordt als het “omslagpunt” om pariteit te bereiken in de inkoopkosten van ICE-voertuigen en EVs. Anderen voorspellen dat dit omslagpunt in de periode 2022-2026 wordt bereikt voor de FEV en een daarmee vergelijkbaar ICE-voertuig (het European Alternative Fuel Observatory) of zelfs vóór 2022 vanwege het feit dat de prijzen van accu’s al zijn gedaald en naar verwachting verder zullen dalen (het hoofd van *emerging markets* bij Newton Investment Management). • *Toenemende voorkeur van de consument:* Een groeiend milieubewustzijn, bezorgdheid van consumenten over de restwaarde van ICE-voertuigen en een groeiende voorkeur voor stille en moderne EVs maken consumenten gevoeliger om EVs te kopen. • *Toenemende laadinfrastructuur en–snelheid:* Veel verschillende marktcommentatoren en sectorbronnen wijzen erop dat snellaadinfrastructuur een vereiste is voor de massale overgang naar EVs. De snelheid van opladen is en zal een sterk verkoopargument zijn en autofabrikanten concurreren steeds meer op dit gebied. Vanaf 2020 verwacht Fastned de introductie van 240 kW – 350 kW laadsnelheden, die de ervaring van klanten van het snelladen in de buurt van de ervaring van het tanken van benzine zullen brengen. Bovendien zorgt een snellader ervoor dat de EVs met minimale tussenpozen door Europa kunnen reizen.
B.5	**Beschrijving van de groep en de positie daarin van de**	De groep van Fastned bevat de moedermaatschappij Fastned B.V. en alle dochtervennootschappen, waarvan 100% van de aandelen (direct of indirect) volledig door Fastned B.V. wordt gehouden, zoals hieronder opgesomd (de **Groep**): • Fastned Beheer B.V.

	Vennootschap	• Fastned Products B.V. • Fastned UK Ltd • Fastned Verwaltungsgesellschaft GmbH • Fastned Deutschland GmbH & Co KG • Fastned België BVBA
B.6	**Aandeelhouder van de Vennootschap**	In de tabel hieronder zijn de aandeelhouders en certificaathouders van de Vennootschap (respectievelijk de **Aandeelhouders** en de **Certificaathouders**) met een wezenlijk belang in de Vennootschap op de datum van dit Prospectus opgenomen.
B.7	**Geselecteerde geconsolideerde financiële informatie**	**Geselecteerde geconsolideerde winst- en verliesinformatie**

Aandeelhouder of Certificaathouder	Aantal aandelen	Aantal Certificaten	Percentage Aandelen	Percentage Certificaten
Wilhelmina-Dok B.V.		7.500.010		50,73%
Carraig Aonair Holding B.V.		4.500.001		30,44%
Breesaap B.V.		1.171.068		7,92%
Fastned Administratie Stichting	14.783.028		100%	

Geselecteerde geconsolideerde winst- en verliesinformatie

	Boekjaar	
	2018	**2017**
	(EUR '000)	**(EUR '000)**
Netto omzet	1.638	556
Kostprijs van de omzet	(410)	(173)
Brutowinst	**1.228**	**383**
Overige bedrijfsinkomsten	665	230
Verkoop- en distributiekosten	(969)	(602)
Administratieve kosten	(3.813)	(2.933)
Overige bedrijfskosten	(1.796)	(1.199)
Bedrijfsverlies	**(4.685)**	**(4.121)**
Financieringslasten	(1.653)	**(959)**
Financieringsbaten	69	63
Resultaat vóór belastingen	**(6.269)**	**(5.017)**
Belastingen	-	-
Resultaat na belastingen	**(6.269)**	**(5.017)**

Geselecteerde geconsolideerde balans

Op 31 december

	2018 (EUR '000)	2017 (EUR '000)
Activa		
Vaste activa		
Overige immateriële activa	131	-
Materiële vaste activa	23.587	14.439
Langlopende financiële activa	1.254	1.180
Totale vaste activa	**24.972**	**15.619**
Vlottende activa		
Handels- en overige vorderingen	4.430	344
Vooruitbetalingen	1.354	729
Geldmiddelen en kasequivalenten	9.898	16.313
Totale vlottende activa	**15.682**	**17.386**
Totale activa	**40.654**	**33.005**
Eigen en vreemd vermogen		
Eigen vermogen		
Gestort en opgevraagd kapitaal	148	142
Agio	26.329	20.378
Wettelijke reserves	131	-
Ingehouden winst	(23.821)	(17.421)
Totaal eigen vermogen groep	**2.779**	**3.099**
Vreemd vermogen		
Langlopende schulden en voorzieningen (meer dan één jaar)		
Rentedragende leningen	34.102	24.999
Voorzieningen	1.544	1.150
Uitgestelde baten	868	485
Kortlopende schulden (ten hoogste één jaar)		
Handelskredieten en overige schulden	1.353	3.272
Totaal vreemd vermogen	**37.867**	**29.906**
Totaal eigen en vreemd vermogen	**40.654**	**33.005**

Geselecteerd geconsolideerd kasstroomoverzicht

	Boekjaar 2018 (EUR '000)	Boekjaar 2017 (EUR '000)
Kasstroom uit bedrijfsactiviteiten		
Verlies vóór belastingen	(6.269)	(5.017)
Aanpassingen voor:		
- Afschrijvingen	1.480	1.175
-Langlopende schulden	78	392
-Voorzieningen	394	109
-Uitgestelde inkomsten	383	(16)
-Overige niet-kaskosten	(661)	-
Veranderingen in werkkapitaal		
-Toename in handelsvorderingen en overige vorderingen en vooruitbetalingen	(4.711)	(238)
-Toename in handelsschulden en overige te betalen posten	(2.093)	(464)
Netto kasstroom uit bedrijfsactiviteiten	**(11.399)**	**(4.059)**
Kasstroom uit bedrijfsactiviteiten		
Aankoop van immateriële en materiële vaste	(11.936)	(2.003)

		activa (investeringen)..		
		Verkoop van materiële vaste activa	1.840	68
		Netto kasstroom gebruikt voor investeringsactiviteiten...	**(10.096)**	**(1.935)**
		Kasstroom uit financieringsactiviteiten		
		Opbrengsten uit uitgifte van aandelen........................	3	1
		Opbrengsten uit agioreserve......................................	3.474	988
		Opbrengsten uit langlopende schulden	11.603	20.000
		Terugbetaling van langlopende schulden..................	-	(1.637)
		Netto kasstroom uit / (gebruikt voor) financieringsactiviteiten...	**15.080**	**19.352**
		Netto toename/(afname)geldmiddelen en kasequivalenten...	(6.415)	13.358
		Geldmiddelen en kasequivalenten bij aanvang van het boekjaar..	16.313	2.955
		Geldmiddelen en kasequivalenten aan het einde van het boekjaar..	**9.898**	**16.313**
B.8	**Geselecteer-de belangrijke pro forma financiële informatie**	Niet van toepassing. Er is geen *pro forma* financiële informatie opgenomen in het Prospectus.		
B.9	**Winst-verwachting**	Niet van toepassing. De Vennootschap heeft geen winstverwachting afgegeven.		
B.10	**Afwijkende verkla-ringen in de accountantsve rkla-ringen**	Niet van toepassing. Er zijn in de controleverklaringen van de onafhankelijke accountant over de jaren eindigend per 31 december 2018 en 31 december 2017 geen afwijkende verklaringen afgegeven ten aanzien van de historische financiële informatie over de betreffende jaren.		
B.11	**Werk-kapitaal**	De Vennootschap is van mening dat het werkkapitaal van de Groep toereikend is om aan de huidige verplichtingen van de Groep te voldoen voor een periode van ten minste 12 maanden na de datum van het Prospectus.		

Onderdeel C – Effecten		
C.1	**Soort en klasse, ISIN**	De effecten zijn certificaten die Aandelen in het aandelenkapitaal van de Vennootschap vertegenwoordigen.
C.2	**Valuta van de Gewone Aandelen**	De Certificaten en Aandelen hebben een nominale waarde in euro.
C.3	**Aantal uitgegeven Gewone Aandelen, nominale waarde per Gewoon Aandeel**	Op de datum van het Prospectus bedraagt het uitstaande aandelenkapitaal van de Vennootschap EUR 147.830,28, onderverdeeld in 14.783.028 Aandelen, met een nominale waarde van elk EUR 0,01. Op de datum van het Prospectus zijn alle geplaatste en uitstaande Aandelen volgestort en onderworpen aan, en uitgegeven naar, Nederlands recht.
C.4	**Aan de Gewone**	Ieder Aandeel geeft de houder ervan het recht om de algemene vergadering van de Vennootschap (de **Algemene Vergadering**), zijnde het vennootschappelijk orgaan of,

	Aandelen verbonden rechten	indien de context dat vereist, de fysieke vergadering, bij te wonen en één stem uit te brengen. Bij uitgifte van Aandelen of het verlenen van rechten tot het nemen van Aandelen, zal iedere aandeelhouder een voorkeursrecht hebben naar evenredigheid van het aantal reeds door hem gehouden Aandelen. Het voorkeursrecht geldt niet ten aanzien van Aandelen die worden uitgegeven tegen inbreng anders dan in geld of Aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een groepsmaatschappij daarvan. De voorkeursrechten zoals hierboven omschreven zijn ook van toepassing op het verlenen van rechten aan personen tot het nemen van Aandelen. Het voorkeursrecht op Aandelen kan ingevolge een besluit van de Algemene Vergadering worden beperkt of uitgesloten, genomen op basis van een door de raad van commissarissen van de Vennootschap (de **Raad van Commissarissen**) goedgekeurd voorstel van de raad van bestuur van de Vennootschap (de **Raad van Bestuur**). Het voorkeursrecht kan ook door de Raad van Bestuur worden beperkt of uitgesloten indien de Raad van Bestuur door een besluit van de Algemene Vergadering gemachtigd is het voorkeursrecht te beperken of uit te sluiten. Een aanwijzing als hierboven bedoeld is uitsluitend geldig voor een bepaalde periode van ten hoogste vijf jaar en kan telkens met niet langer dan vijf jaar worden verlengd door de Algemene Vergadering. Een dergelijke machtiging is onherroepelijk, tenzij anders gestipuleerd. Zoals hierboven is aangegeven, zal de Raad van Bestuur voor, behoudens verlenging of versnelling van het tijdschema van de Notering, 13 juni 2019 (de Sluitingsdatum) door de Algemene Vergadering gemachtigd worden tot het beperken of uitsluiten van de voorkeursrechten die aan Aandeelhouders toekomen voor de uitgifte van Aandelen, behoudens goedkeuring van de Raad van Commissarissen voor een periode van 18 maanden volgende op de Sluitingsdatum.
C.5	**Beperkingen op vrije overdraag-baarheid van de Gewone Aandelen**	Specifieke regelgeving en beperkingen kunnen van toepassing zijn op de verkoop van Certificaten aan personen die gevestigd, ingezetenen of inwoners zijn van, of die een geregistreerd adres hebben in, een ander land dan Nederland, alsmede op de overdracht van Aangeboden Certificaten naar een ander rechtsgebied dan Nederland.
C.6	**Notering en toelating tot de handel**	Op de datum van het Prospectus, zijn de Certificaten genoteerd en toegelaten op Nxchange. Op 9 april 2019 heeft Fastned haar overeenkomst met Nxchange beëindigd. De overeenkomst eindigt bij het verstrijken van de opzegtermijn van zes maanden. Handel blijft mogelijk op Nxchange zolang Nxchange deze optie op haar platform faciliteert. Fastned zal de Certificaathouders die wensen te migreren van Nxchange naar Euronext Amsterdam op haar website (http://ir.fastnedcharging.com/) en via het Nxchange berichtensysteem informeren over hoe deze Certificaathouders kunnen migreren van Nxchange naar Euronext Amsterdam. Er is een aanvraag ingediend voor een notering en toelating van alle Certificaten tot de handel onder het symbool “FAST” op Euronext Amsterdam. ING is de noteringsagent met betrekking tot de Certificaten op Euronext Amsterdam.
C.7	**Dividend-beleid**	De Vennootschap verwacht alle inkomsten, indien die er zijn, gegenereerd uit Fastned’s bedrijfsactiviteiten vast te houden voor de ontwikkeling en groei van Fastned’s business en is niet voornemens om dividend vast te stellen of uit te keren aan Aandeelhouders op de middellange termijn. Het dividendbeleid van de Vennootschap zal van tijd tot tijd geëvalueerd worden en mag van tijd tot tijd worden gewijzigd, waarbij Fastned’s inkomsten, kasstromen,

		financiële conditie, kapitaalinvesteringsvereisten en andere factoren die de Raad van Bestuur belangrijk acht in ogenschouw worden genomen.

Onderdeel D – Risico's		
D.1	**Risico's ten aanzien van de Vennootschap en de industrie**	Hieronder volgt een samenvatting van alle belangrijke risico's die betrekking hebben op (i) Fastned's industrie, (ii) Fastned's bedrijfsactiviteiten, (iii) de regulatoire en juridische omgeving waarin de Vennootschap opereert, en (iv) de financiële omgeving waarin de Vennootschap opereert. Beleggers dienen alle risicofactoren in het hoofdstuk "*Risk Factors*" in het Prospectus, die materieel zijn, in hun geheel te lezen, te begrijpen en in overweging te nemen, alvorens een besluit te nemen om in de Certificaten te beleggen. **Risico's die betrekking hebben op Fastned's industrie** • Onvoorspelbaarheid als gevolg van het opereren in een nieuwe markt kan de groei van Fastned vertragen en kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • De groei van Fastned hangt af van de groei van het aantal EV's op de weg, een langzamere dan verwachte stijging, of zelfs een afname, van de groei van FEV's kan daarom de groei van Fastned vertragen en een wezenlijk materieel nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • Alternatief oplaadgedrag kan tot minder klanten leiden en daarmee een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • Fastned opereert in een markt die steeds competitiever kan worden. Dit kan resulteren in lagere marges of in een verlies van marktaandeel en kan dus een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • De voortdurend evoluerende technologie kan de bedrijfsvoering van Fastned minder competitief maken en mogelijk een effect hebben op het concurrentievermogen van het Fastned-netwerk en kan dus een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • De groei van Fastned is mogelijk niet duurzaam, omdat de vraag naar snellaadstations afhankelijk is van de voortzetting van bepaalde trends. Stagnatie van deze trends kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. **Risico's die betrekking hebben op Fastned's bedrijfsactiviteiten** • Fastned is mogelijkerwijs niet in staat om haar groeistrategie succesvol uit te voeren in bestaande markten en uit te breiden naar andere markten, zoals België, Zwitserland en Frankrijk, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • Fastned kan de financiële en zakelijke doelstellingen die in dit Prospectus zijn opgenomen mogelijk niet of niet volledig behalen, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten en vooruitzichten van Fastned. • Het succes van Fastned hangt grotendeels af van haar ondernemingscultuur en een verandering of verdwijning van deze cultuur zou een wezenlijk nadelig effect kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.

		• Als Fastned haar operationele, financiële en andere interne controles en systemen voor het effectief beheren van groei niet blijft verbeteren, kunnen haar bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten wezenlijk nadelig worden beïnvloed. • Verstoring van back-en frontoffice softwaresystemen kan leiden tot fouten in de betaling van de geleverde elektriciteit en heeft een negatieve invloed op de omzet, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned. • Fastned is mogelijk niet in staat om geschikte locaties te identificeren en/of te bemachtigen die voldoen aan de vereisten voor een locatie voor nieuwe snellaadstations, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • Als Fastned niet tijdig de vereiste (bouw)vergunningen verkrijgt om snellaadstations te bouwen, of als Fastned deze helemaal niet verkrijgt, kan dit leiden tot vertragingen in het bouwproces en een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned. • Fastned kan mogelijk niet in staat zijn haar bouwprojecten naar behoren aan te sturen of er is sprake van een vertraging in bouwprojecten, dan zou dit kunnen leiden tot extra kosten, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned. • Afhankelijkheid van externe leveranciers kan van invloed zijn op het bedrijf in geval van leveringsproblemen en kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned. • Fastned is mogelijk niet in staat om management, belangrijke werknemers en andere gekwalificeerde en bekwame werknemers aan te nemen en/of te behouden, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned. • Een stijgende prijs van hernieuwbare elektriciteit kan een negatief effect hebben op de bedrijfsresultatenvan Fastned. • De dekkingsgraad van Fastned's verzekeringen kan mogelijk ontoereikend zijn, de verzekeringskosten kunnen stijgen en deze verzekeringen dekken mogelijk bepaalde risico's of onverwachte gebeurtenissen niet, en Fastned kan mogelijk niet alle ongedekte risico's of onverwachte gebeurtenissen opvangen. Dit zou een negatief effect kunnen hebben op de financiële toestand en vooruitzichten van Fastned. • Aan de IT-systemen van Fastned kan afbreuk worden gedaan of het bereik ervan kan worden aangetast als gevolg van cyberaanvallen of andere gebeurtenissen, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten en vooruitzichten van Fastned. **Risico's gerelateerd aan de regulatoire en juridische omgeving waarin Fastned opereert** • Lopende juridische procedures kunnen invloed hebben op de business case van Fastned, management tijd in beslag nemen, en resulteren in interne management- en juridische advieskosten, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.

- Het risico van intrekking, verloop en het niet succesvol zijn in het winnen van nieuwe tenders voor exploitatievergunningen kan een negatief effect hebben op de locatieportfolio van Fastned, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten en vooruitzichten van Fastned.
- Fastned is onderhevig aan wet- en regelgeving in meerdere rechtsgebieden. Elke tekortkoming in de nakoming van deze wet- en regelgeving kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.
- Fastned verkrijgt en verwerkt gevoelige gegevens. Elke daadwerkelijke of vermeende inbreuk op de privacy of oneigenlijk gebruik van, openbaarmaking van, of toegang tot dergelijke gegevens kan de reputatie van Fastned als vertrouwd merk schaden, en zou een nadelig effect kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.
- Op de intellectuele eigendomsrechten van Fastned, waaronder merken en handelsnamen, kan mogelijk inbreuk worden gemaakt en deze kunnen onrechtmatig gebruikt worden of aangevochten worden door derden. Wanneer dit gebeurt, kan dat een nadelig effect hebben op de bedrijfsactiviteiten van Fastned.

Risico's die betrekking hebben op de financiële omgeving waarin de Vennootschap opereert

- Fastned is mogelijk in de toekomst niet in staat additionele financiering te verkrijgen om haar groeistrategie uit te voeren. Het niet kunnen uitvoeren van deze groeistrategie kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.
- Het niet voldoen van renteverplichtingen die onderdeel zijn van de voorwaarden van de obligaties die zijn uitgegeven door Fastned zou kunnen leiden tot een tekortkoming in de nakoming. Onvermogen om uitstaande obligaties af te lossen of te herfinancieren wanneer deze opeisbaar zijn kan een wezenlijk nadelig effect hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.
- Fastned is mogelijk niet in staat om subsidies te verkrijgen voor het bouwen van haar snellaadstations en/of om betalingen te ontvangen onder dergelijke subsidies, wat een wezenlijk nadelig effect kan hebben op financiële toestand van Fastned.
- Fastned heeft in de afgelopen perioden verliezen geleden en wordt mogelijk niet winstgevend in de toekomst, wat een wezenlijk nadelig effect zou kunnen hebben op de financiële toestand van Fastned.
- Krediet- en wederpartijrisico's van klanten en leveranciers zou een wezenlijk nadelig effect kunnen hebben op de bedrijfsresultaten en financiële toestand van Fastned.
- Fastned heeft beperkte flexibiliteit om de operationele kosten van haar bedrijfsactiviteiten aan te passen, wat een wezenlijk nadelig effect zou kunnen hebben op de bedrijfsactiviteiten, bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.
- Wijzigingen in belastingverdragen, -wetgeving, -regelgeving of interpretaties daarvan of de uitkomsten van belasting- en financiële controles of evaluaties kunnen een negatief effect hebben op de bedrijfsresultaten, financiële toestand en vooruitzichten van Fastned.

D.3	**Risico's verbonden aan de Certificaten**	Hieronder volgt een samenvatting van de belangrijkste risico's met betrekking tot de Certificaten. Beleggers dienen alle risicofactoren in het hoofdstuk "*Risk Factors*" in het Prospectus, die materieel zijn, in hun geheel te lezen, te begrijpen en in overweging, alvorens een besluit te nemen om in de Certificaten te beleggen. • De handel in Certificaten zou heel beperkt kunnen zijn, wat ertoe kan leiden dat Certificaathouders hun Certificaten niet tegen een redelijke prijs of helemaal niet kunnen verkopen. • Indien effecten- of bedrijfsanalisten geen onderzoeksrapporten over de bedrijfsactiviteiten of de industrie van Fastned publiceren, of hun aanbevelingen in ongunstige zin bijstellen, kunnen de marktprijs en het handelsvolume van de Certificaten dalen. • De marktprijs van de Certificaten kan sterk fluctueren en kan worden beïnvloed door een aantal factoren, waarvan sommige buiten de controle van Fastned liggen. • Fastned kan in de toekomst Certificaten die Aandelen vertegenwoordigen uitgeven om kapitaal te verwerven of in verband met een incentive of optieplan of anderszins, waardoor het certificatenbezit van beleggers in Fastned kan verwateren. • Fastned is niet van plan om in de nabije toekomst dividend uit te keren en het vermogen van Fastned om in de nabije toekomst dividend uit te keren is onzeker. • De invloed van de houders van Certificaten wijkt af van andere Nederlandse vennootschappen, en van vennootschappen in andere jurisdicties. • Vermindering van het belang van Wilhelmina-Dok B.V. en Carraig Aonair Holding B.V. in Fastned kan resulteren in een perceptie van verhoogd risico voor andere (potentiële) certificaathouders en in een daling van de marktprijs van de Certificaten. • Beleggers met een andere referentievaluta dan de euro lopen bepaalde valutarisico's wanneer ze in de Certificaten beleggen. • Als de Vennootschap wordt ontbonden, zullen uitkeringen aan certificaathouders achtergesteld zijn op de vorderingen van crediteuren.

Onderdeel E – Aanbieding		
E.1	**Netto-opbreng-sten en geschatte kosten**	Niet van toepassing.
E.2a	**Redenen voor de Aanbieding en aanwending van opbreng-sten**	Niet van toepassing.
E.3	**Voor-waarden van de**	Niet van toepassing.

	Aanbieding	
E.4	**Materiële belangen bij de Aanbieding**	Niet van toepassing.
E.5	**Persoon of entiteit die heeft aangeboden de Gewone Aandelen te verkopen en Lock-up-afspraken**	Niet van toepassing.
E.6	**Verwa-tering**	Niet van toepassing.
E.7	**Verwachte kosten die door de Vennoot-schap aan de belegger berekend worden**	Niet van toepassing. Er worden ten aanzien van de Toelating geen kosten door de Vennootschap aan de beleggers in rekening gebracht.

RISK FACTORS

Before investing in the DRs, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Fastned's business, results of operations, financial condition and prospects. The price of the DRs could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies which may or may not occur. Fastned may face a number of these risks described below simultaneously and one or more of the risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to Fastned's business, results of operations, financial condition and prospects.

Although Fastned believes that the risks and uncertainties described below are the material risks and uncertainties concerning Fastned's business and industry, and the DRs, they are not the only risks and uncertainties relating to Fastned and the DRs. Other risks, events, facts or circumstances not presently known to Fastned, or that Fastned currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on Fastned's business, results of operations, financial condition and prospects.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any DRs. Furthermore, before making an investment decision with respect to any DRs, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the DRs and consider such an investment decision in light of their personal circumstances.

Risks Relating to Fastned's Industry

Unpredictability as a result of operating in a new market could slow down Fastned's growth and could have a material adverse effect on Fastned's business, results of operations and prospects.

The market for the provision of fast charging services to the drivers of electric vehicles (**EVs**) is relatively new and is still in the early stages of development. The way and pace in which this new market will develop are uncertain. This uncertainty has an effect on many different aspects of the market in which Fastned operates, which risks are discussed in more detail below. The dependency on the advent of this new market makes Fastned's business case uncertain and could have a material adverse effect on Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned's growth depends on the growth of the number of EVs on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's growth depends on the growth of the number of full electric vehicles (**FEVs**) on the road. A decrease in the number of FEVs sold could limit the number of FEVs on the road and growth thereof. Such potential decrease can be a result of insufficient demand by customers or insufficient supply by car manufacturers, and would reduce the overall demand for (fast) charging and with that the demand for Fastned's fast charging stations.

Insufficient demand by customers can be the result of situations such as, but not limited to adverse economic conditions due to e.g. a financial/economic slowdown or crisis, reduced fiscal incentives, the development and popularity of competing technologies (efficient diesel/petrol, hydrogen, biogas and other possible fuels), technological limitations (such as but not limited to battery technologies which potentially do not improve fast enough or the lack of FEV models in different price ranges to choose from), and/or less attractive pricing of FEVs.

Insufficient supply by car manufacturers can be the result of situations such as, but not limited to, car manufacturers lacking production capacity, a limited production capacity of battery plants, lack in supply of any other element required to produce FEVs or problems with the delivery of new FEVs. Another reason for slow supply of FEVs could be limited allocation of FEVs to the EU market by car manufacturers based on high demand for FEVs in other regions than in which Fastned is active. Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of FEVs. For purposes of impairment testing of its network, Fastned has in the past used industry forecasts that it considered the most supportable at that time as the basis for its assumption on the future number of FEVs on the road (see the Financial Statements (as defined below) for the year ended 31 December 2018, Note 11), but given the volatility of the market all forecasts, especially older ones and including the aforementioned forecasts used by Fastned in the past for impairment testing purposes, are in Fastned's opinion inherently uncertain and inaccurate and therefore Fastned and its investors should not solely rely on such forecasts. A more recent overview of factors driving future growth of the FEV industry is set out in "*Industry – Global trends impacting EV sales*".

The occurrence of a slower than anticipated increase, or even a decrease, in the sales of FEVs in the countries in which Fastned operates and thus FEVs on the road, may have a material adverse effect on Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Alternative charging behaviour may lead to less customers and therewith could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned is dependent on FEVs visiting and using Fastned's fast charging stations. FEV drivers may choose to charge more at home, at the office, and/or at public slow charging poles and less at fast chargers because of convenience, cost and time reasons. Drivers may furthermore choose to drive to an alternative location/provider to fast charge their car. If, as a result of the change in charging behaviour, less FEVs visit and use Fastned's fast chargers, this will effect revenues of Fastned and may have a material adverse effect on Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See "*Industry – EV Charging Infrastructure*".

Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned faces competition and this competition may increase further in the future. There is competition between the different suppliers of fast charging. Competitors can be large international competitors as well as smaller regional competitors in certain countries. Competition shall be based on several key criteria including, but not limited to:

- better locations offered by competitors that are not offered by Fastned along highways or on secondary roads and generally in urban areas;
- competitors competing at the same service areas;
- faster or otherwise better chargers, or other superior services offered by competitors;
- new products, systems and solutions could be introduced that are in direct competition with, or superior to, Fastned's business;
- greater financial and technical resources available to competitors;
- better brand recognition / reputation of competitors;

- competitors with larger spending budgets, which may enable such competitors to compete more aggressively in offering discounts and lowering prices; and
- competitors temporarily offering their services at significant discounts in order to enter the market or to increase their market share, thereby impacting profitability throughout the sector.

In addition, certain industry players who currently do not compete with Fastned may enter Fastned's market, which may reduce Fastned's market share. Fastned's inability to compete in the industry and the markets in which it operates may have a material adverse effect on Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of his or her investment. See "*Industry – Competition*".

Constantly evolving technology could render Fastned's business less competitive and may have an impact on the competitiveness of the Fastned network and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Since the market for fast charging of FEVs is at a relatively early stage of development, it is continuously evolving and is characterised by change in the technology and product standards of the charging potential of FEVs as well as change in the technology and product standards of the fast chargers. These changes in technology and product standards could render Fastned's business less competitive, or even obsolete if Fastned fails to adopt these changes or standards or does not implement them timely or efficiently. In particular, technology and product standards develop rapidly. Fastned aims to provide the fastest charging technology and having additional competitive pressure to do so, could increase the capital requirement for Fastned to invest in faster or different chargers. Furthermore, if technology develops fast, charger life-cycles may be reduced and this may lead to increased write-offs of parts of Fastned's fast chargers and other parts of its asset base. Such write-offs may imply that Fastned has to invest in new and faster chargers earlier than anticipated. Increased capital expenditure in order to keep Fastned's fast charging network up-to-date and competitive can have a negative impact on cash flows. See "*Industry – Global trends impacting EV sales*". All these potential developments may have a material adverse effect on Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned's growth may not be sustainable, as the demand for fast charging stations depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on Fastned's business, results of operations and prospects.

The development of the demand for fast charging of FEVs, and with that for Fastned's fast charging stations, is driven by certain trends, such as the transition from driving on fossil fuels to driving on (renewable) electricity, and governmental policies to mitigate climate change and stimulate eco-consciousness, including economic incentives affecting such demand. These trends could change due to a number of factors which are outside Fastned's control, including a significant decrease in the cost of oil, the modification or elimination of economic incentives encouraging fuel efficiency, the development and use of alternative forms of energy, and/or a change in the public perception that the burning of fossil fuels negatively impacts the environment. If any of these or other changes were to occur, demand for Fastned's fast charging stations could be reduced significantly, and thus have a material adverse effect Fastned's business, results of operations, and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Risks Relating to Fastned's Business

Fastned may be unable to successfully execute its growth strategy in existing markets and expanding into additional markets such as Belgium, Switzerland and France which could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's strategy is based on the belief that there is an enormous growth opportunity for fast charging services in Europe, starting in key countries such as the Netherlands (with 84 fast charging stations operational), Germany (with 12 fast charging stations operational), the United Kingdom (with one fast charging station operational), Belgium, Switzerland and France. This opportunity is created by the rapidly growing numbers of FEVs in these countries. Part of this strategy includes continued growth in its current markets such as the Netherlands, Germany and the United Kingdom and expansion into new markets where it currently has no presence, for example expansion to Belgium, Switzerland and France. See "*Business – Strategy*". The growth and expansion of the business requires a high amount of (financial) investments and may also place significant demands on management's ability to control such growth and Fastned's business operations as well as its ability to locate and hire employees with sufficient qualifications to staff new locations and its ability to find reliable third party suppliers. New markets in which Fastned has little or no experience may show a slower growth of FEVs than predicted, present competitive conditions that are more difficult to predict or customer demands that are more difficult to satisfy or predict than the markets in which it currently operates. New markets which Fastned intends to develop, such as Switzerland, are currently at a very early stage of development. The growth of new FEV registrations in all markets outside the Netherlands (where Fastned is already active or plans to be active in) is currently below the growth in the Netherlands. The Fastned brand, which has been a strength of the Company, may not be recognised in new markets. Fastned may also incur higher costs from entering new markets due to other expenses being difficult to predict, including regulatory and legal framework changes and country-specific project adjustments, for example due to Brexit. If Fastned fails to implement its growth strategy successfully, Fastned's business, results of operations,and prospects could be materially adversely affected. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned may fail to achieve any or all of the financial and business objectives included in this Prospectus, which could have a material adverse effect on its business and prospects.

Fastned has set itself a number of financial and business objectives, which are described in "*Business – Medium Term Objectives*". Fastned's ability to achieve these objectives depends on Fastned's ability to successfully execute its strategy and on the accuracy of a number of assumptions upon which they are based, including in relation to the adoption of FEVs in the medium term. These assumptions involve factors that are substantially or entirely beyond Fastned's control and are subject to known and unknown risks, including the risks described in this section "*Risk Factors*". See "*Business – Strategy*" and "*Business – Medium Term Objectives*". In particular, Fastned's ability to successfully implement its strategy and achieve its financial and business objectives may be impacted by factors such as general economic and business conditions, the availability of suitable sites for new fast charging stations, development of the number of FEVs on the road, the charging behaviour of its customers, Fastned's business and competition in Fastned's industry, downtime of fast chargers, stations or the complete network because of electricity, IT or other problems and developments with respect to the regulatory and tax framework applicable to Fastned's industry, all of which are outside of Fastned's control. If one or more of the assumptions that Fastned has made in setting its objectives is inaccurate, or if one or more of the risks described in this section were to occur, Fastned may be unable to achieve one or more of its financial and business objectives. This could have a material adverse effect on the business and prospects of Fastned. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned's success largely depends on its entrepreneurial culture, and a change or disappearance of this culture could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's entrepreneurial culture has been one of the primary drivers of its historical growth. As Fastned grows, it may not be able to maintain this culture, and in particular develop and adjust its product and services as quickly as a smaller, more efficient organisation. If Fastned does not successfully manage its growth, and is not able to differentiate its business from those of its competitors, drive value for and retain employees, or effectively align its resources with its goals and objectives, Fastned may not be able to compete effectively against its competitors. Fastned's failure to maintain its entrepreneurial culture and compete effectively could have a material adverse effect its business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

If Fastned does not continue to improve its operational, financial and other internal controls and systems to manage growth effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

Fastned's current business and anticipated growth will continue to place significant demands on its management and other resources. In order to manage its growth effectively, Fastned must continue to strengthen its existing infrastructure and operational procedures, enhance its internal controls and reporting systems, and ensure Fastned timely and accurately addresses issues as they arise. If Fastned is not successful in developing and implementing the right processes and tools to manage its enterprise, its ability to compete successfully and achieve its financial and business objectives could be impaired. These efforts may require substantial financial expenditures, commitments of resources, developments of its processes, and other investments and innovations which could have a material adverse effect on its business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Disruption of back and front office software systems may lead to errors in the payment of the delivered electricity and has a negative influence on the turnover which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.

Fastned's business depends on the availability and stability of its back and front office software systems that are necessary for the operation of the fast chargers. Fastned is still partly depending on third parties for this back and front office software but is in the process of migrating to its own developed back and front office software systems. See "*Business – Information Technology*". Any failure of these systems may lead to payments for charging sessions delivered not being processed and Fastned not receiving revenues from services delivered. In most cases the electricity can be delivered to customers, but there are extreme scenarios imaginable that may lead to chargers not being able to deliver electricity and thus service to customers at all. This could result in bad customer experience, and as a result, deterioration of Fastned's reputation and brand name. Any downtime of Fastned's back and front office software systems could have a material adverse effect on Fastned's results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See "*Business – Information Technology*".

Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, which could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's business is partly based on the acquisition of good locations to build fast charging stations. Up to this moment in time Fastned leases all of the properties on which its current fast charging stations are located. Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, site visibility, size of the plot, favourable demographics, duration of the lease agreement, rent amount and other considerations. See "*Business – Description of Operations – Network Development – Phase (A): Scouting and selecting new sites*" and "*Business – Description of Operations – Network Development – Phase (B): Securing land leases*". In some countries where Fastned operates or Fastned plans to operate in the future, locations that meet these requirements are scarce or the rents are too high to run a commercially attractive fast charging station. If Fastned is not able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, Fastned will not be able to open new fast charging stations, which could have a material adverse effect on Fastned's business, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

If Fastned does not obtain the requisite permits and planning consents to build its fast charging stations in a timely manner, or at all, this could lead to delays in the building process and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned builds its own fast charging stations. After securing suitable sites and the necessary land leases for its fast charging stations, Fastned often needs to obtain building permits or planning consents from local authorities in order to be allowed to build fast charging stations. Fastned structures its leases for a given site such that it only becomes effective once all the required permits and consents for that site have been granted and are irrevocable. Any inability or delays in receiving such building permits or consents could restrict or delay the building process and therewith have a material adverse effect on Fastned's business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See "*Business – Description of Operations – Network Development – Phase (C): Obtaining permits*".

Fastned may fail to properly manage building projects, or building project delays may result in additional costs which could have a material adverse effect Fastned's results of operations, financial condition and prospects.

Fastned expects that in the future there will be an increase in the number and size of the building projects that it undertakes in connection with its fast charging stations. Fastned expects to build more stations, more stations simultaneously, larger stations as well as expand existing stations. See "*Business – Description of Operations – Network Development – Phase E: Building planning & construction*". Fastned may not be successful in executing these building projects, or a project may be delayed by events beyond its control, including problems relating to non-performance such as delays in the installation of grid connections by network operators, default or bankruptcy of third parties such as building operators that Fastned works with or is dependent on for a project, unexpected issues related to site conditions, weather conditions or unforeseen accidents. Project delays may be caused by Fastned or the third parties and may result in material timing deviations, that could lead to further delays or additional costs for the respective building projects. Delays in the building processes have the effect that the fast charging stations are opening later than planned. This together with the possible higher building costs could have a material adverse effect on Fastned's results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Dependency on third-party suppliers may affect the business in case of delivery problems and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's business depends on the availability and timely supply of chargers, spare parts, building materials, components and grid connections from third-party suppliers. If any of Fastned's suppliers are unable to meet their obligations under purchase orders or supply agreements, this will lead to delays and Fastned may be forced to pay higher prices or to change suppliers to keep its business running. Changing suppliers can be time-consuming and costly, as resources are required to qualify new suppliers and ensure the quality and consistency of the goods. Supply interruption could lead to interruption or delay of the building process or the availability of the charging station and/or the fast chargers.

More specifically, Fastned depends on one supplier for the availability and timely supply of chargers and spare parts for these chargers. See "*Business – Suppliers*". If the chargers supplier of Fastned is unable to meet its obligations under purchase orders or supply agreements in order to deliver the fast chargers or the spare parts in time, Fastned may experience delays in opening new charging stations because the chargers have not been delivered, or Fastned is not able to repair fast chargers with the result that the chargers can no longer be used by its customers. This relationship is not exclusive, however, contracting a new supplier may be time consuming and costly, as resources are required to qualify new suppliers and ensure the quality and consistency of the chargers and spare parts. Having one supplier for fast chargers is also a risk in the event that this supplier is no longer able to meet the market standards or does not have sufficient capacity to meet all of its obligations under purchase orders or supply agreements. These factors could, in turn, have a material adverse effect on Fastned's business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned may not be able to hire and/or retain management, key employees and other qualified and skilled employees, which could have an adverse effect on Fastned's business, results of operations and prospects.

Fastned's future performance depends in significant part on the continued service of the management and other key personnel. The loss of the services of one or more of these employees could have a material adverse effect on Fastned’s business, financial condition, results of operations and prospects. Fastned’s success also depends on its continuing ability to attract, retain and develop qualified and skilled personnel. Competition for such personnel can be significant, in particular for technical and industrial employees. Fastned’s efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future may not be successful. A failure to attract and retain key personnel may have a material adverse effect on Fastned’s business, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

An increasing price of renewable electricity could have an adverse effect Fastned’s results of operations.

The purchase price of the renewable energy Fastned sources for its charging stations forms part of the price Fastned charges for charging sessions. Fastned does not currently hedge the purchase of electricity and/or certificates of origin of renewable electricity. Any price increases in renewable electricity may therefore be passed on to Fastned’s customers. A sharp increase in the cost price of renewable electricity could have a negative impact on margins if additional costs cannot be passed on to customers. In case of a gradual and industry-wide increase of energy prices there will most likely not be a material risk since such a price increase would affect all market parties. This is likely to result in a general price adjustment of charging services and therefore will most likely not have a significant impact on the competitiveness of Fastned. The risk for Fastned’s business lies in temporary lower margins as price adjustments take some time to process. Initially the price for consumers would be the same, resulting in lower margins; after adjustment demand for Fastned’s services could be lower as a result of higher prices. In both cases, revenues could be reduced. This could have an adverse effect on Fastned’s results of operations. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned’s insurance coverage may be inadequate, may increase in cost and may not cover certain risks or unexpected events and Fastned may not be able to cover any uncovered risks or unexpected events. This could have an adverse effect on Fastned’s financial condition and prospects.

Fastned maintains insurance coverage that is customary for the industry it is active in. Fastned’s insurances provide coverage for claims by third parties for damages. The insurances also provide cover for damages incurred by Fastned. Fastned does not insure its stations for damages caused by fire, wind, hail, and other damages that could be covered by a building insurance. The rationale is that given the number of locations, the risks of a fire or other event damaging a station is spread out over a large number of locations and geographies. As a result of which Fastned believes the potential costs of damage are limited and outweigh the costs of additional insurance. Nevertheless, although it is unlikely that such events would affect a large number of stations at the same time, if such events would occur Fastned may not necessarily be able to cover the costs associated with such an event.

In respect of the risks that are covered by Fastned’s insurance policies, Fastned cannot guarantee that such insurance policies or the insurance policies (e.g. environmental liability, property damage and business interruption) of any relevant counterparties will adequately cover these risks and other risks it may face. Some risks generally cannot be insured, such as certain market risks or natural disasters, and for certain risks and in certain countries, insurance may not be available to cover all risks or may be available only at costs that are not economically viable. Some risks may, if these materialise, result in damages that cannot easily be measured or compensated, such as reputational harm. In addition, following a significant insurance claim or a history of claims, insurance premiums may increase or the terms and conditions of insurance coverage may become less favourable. Unfavourable policy changes may also occur as a result of general change in the insurance markets. There is no guarantee that Fastned will be able to continue to obtain sufficient levels of insurance on economically viable terms. The materialisation of any of the risks described above could have an adverse effect on Fastned’s financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See “*Business – Insurance*”.

Fastned's IT systems may be compromised or its services may be affected as the result of cyber-attacks or other events, which could have a material adverse effect on Fastned’s business and prospects.

Fastned's IT systems may be vulnerable to physical and electronic breaches, computer viruses and other attacks by cyber-criminals, internet fraudsters, employees or others, which could lead to, amongst other things, a leakage of customers' data, damage related to incursions or destruction of documents. Any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's reputation as a trusted brand in the handling and protection of this data, as well as have a material adverse effect on its business and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Risk Related to the Regulatory and Legal Environment in which Fastned Operates

Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs that could have a material adverse effect on its business, results of operations, financial condition and prospects.

Fastned is currently involved in litigation proceedings in the Netherlands, primarily involving legal proceedings against the Dutch Ministry of Infrastructure and Water Management (*Ministerie van Infrastructuur en Waterstaat*) (**Rijkswaterstaat**) relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations. The various legal proceedings against Rijkwaterstaat predominantly concern a disagreement between Fastned and Rijkswaterstaat on three topics relating to (the scope of) the permits issued by Rijkswaterstaat for using part of a highway service area (*verzorgingsplaats*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*, **WBR**) (**WBR Permits**).

The first disagreement relates to the question of whether a permit to operate a fast charging station also includes the right to operate a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee. Although the Dutch Council of State (*de Raad van State*) has ruled in favour of Fastned in January 2019, Fastned cannot predict if and how long it will take to receive the lease agreements which are necessary for operating a convenience store and/or a toilet. This would prevent one of the potential opportunities for future revenue expansion by Fastned on these locations. Moreover, it could possibly make it more difficult for Fastned to compete with other market players which do have the option to provide charging in combination with a convenience store, a toilet and/or the possibilities of selling snacks and beverages such as coffee. This could have a material adverse effect on Fastned’s business, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

The second disagreement relates to the question of whether Rijkswaterstaat is allowed to reserve permits for fast charging facilities (as an additional service) exclusively for existing petrol stations and roadside restaurants in parallel to the public procedure allocating the rights to operate fast charging stations as held in 2012. Fastned is appealing against all permits given to third parties that did not take part in this public procedure. If the competent courts do not rule in favour of Fastned, Fastned could potentially be faced with competition on some or even all of its 201 WBR locations, which may have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See “– *Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned’s business, results of operations and prospects”.*

The third disagreement relates to a limited amount of service areas regarding which Rijkswaterstaat changed earlier granted operating permits for a single charging point into a permit for a second fast charging station on the same service area. This could have a material adverse effect on Fastned’s business, financial condition, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See “*Business – Legal Proceedings*” for further information.

All these legal procedures may have an impact on Fastned’s business case, take up management time, and result in internal management and legal counsel costs, which may materially adversely affect its business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

In addition, Fastned may from time to time be involved in other various legal, administrative and arbitration proceedings related to its business. These proceedings or potential proceedings could involve claims for damages in substantial amounts or other payments. Litigation costs could also be significant. This could have a material adverse effect on Fastned’s business, financial condition, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Risk of revocation, expiry and unsuccessful retender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations and prospects.

As per the date of this Prospectus, Fastned secured 166 WBR Permits. Each WBR Permit stipulates that Fastned has to develop the relevant location within 18 months after the permit became irrevocable. This means that Fastned has to show progress in the realisation of the station within that term, such as procuring permits and/or grid connections. Where Fastned takes no action whatsoever, Rijkswaterstaat can under certain circumstances revoke the WBR Permit for that particular location. To the best of Fastned’s knowledge there are no signs that Rijkswaterstaat intends to revoke any of Fastned’s WBR Permits. To avoid this risk, Fastned is making sure that it is making progress on sites with a WBR Permit it wishes to pursue, by working on the permits and the lease agreements, applying for grid connections and building the fast charging stations. A revocation of one or more WBR Permits could have a material adverse effect on Fastned’s business, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

The operating permits of the locations (including WBR Permits) secured by Fastned have lengthy durations (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in 2028 in the Netherlands. Although the framework and methodology of any retendering process is unknown at this stage and will remain unknown in the foreseeable future, Fastned may in the future not be able to successfully retender for individual sites or a combination of sites in the Netherlands or other countries it operates in at the time, which may have an adverse effect on its business, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned is subject to laws and regulations across multiple jurisdictions any failure to comply with these laws and regulations could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned is subject to numerous laws and regulations across multiple jurisdictions. Fastned’s business is subject to a range of local, national and European laws and regulations in the jurisdictions in which it operates. Fastned has to comply with the applicable legislation on permits, grid connections, safety, data protection and other laws and regulations. Fastned may incur additional costs to ensure that it operates its business within applicable laws and regulations, and any failure to comply with such laws and regulations may lead to fines, penalties or claims, injunctions which may lead to disruptions of Fastned's business, or harm Fastned's reputation, which may have a material adverse effect on Fastned's business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned obtains and processes sensitive data. Any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned’s reputation as a trusted brand, as well as have an adverse effect on its business, results of operations, financial condition and prospects.

Fastned’s operations involve the storage and/or transmission of sensitive information from end customers who have a Fastned account with their personal data and payment data connected to that account. Consequently, Fastned is subject to complex and evolving Dutch, European and other jurisdiction’s laws, rules, regulations, orders and directives (referred to as “privacy laws”) relating to the collection, use, retention, security, processing and transfer (referred to as "process") of personally identifiable information from its end customers. Any failure, or perceived failure, by Fastned to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against Fastned by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to Fastned. This could have an adverse effect on Fastned's business, results of operations, financial condition and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned's intellectual property rights, including trademarks and trade names, may be infringed, misappropriated or challenged by others, if this happens this may adversely affect its business.

The Fastned brand name and related intellectual property is important for continued success. Fastned seeks to protect its trademarks, trade names, designs, copyrights and other intellectual property by exercising its rights under applicable trademark, design right and copyright laws. If Fastned is not successful in protecting its intellectual property rights for any reason, it could have an adverse effect on Fastned's business. Third parties may also assert that Fastned has infringed, misappropriated or otherwise violated their intellectual property rights, which could lead to litigation against Fastned. If Fastned fails to successfully enforce or defend the Fastned intellectual property rights for any reason, or if any third party misappropriates, dilutes or infringes the intellectual property, the value of the brand may be harmed, which could materially and adversely affect the business. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Risks Relating to the Financial Environment in which Fastned Operates

Fastned may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects of Fastned.

Fastned may need to seek additional financing in the future to implement its growth strategy. Fastned may be unable to obtain desired additional financing on favourable terms or at all, including accessing the capital markets when it may be necessary or beneficial to do so, which could negatively impact its flexibility to react to changing economic and business conditions. If adequate funds are not available on acceptable terms, Fastned may be unable to fund growth opportunities, or respond to competitive pressures. In addition, if Fastned raises additional funds through the issuance of equity securities, Fastned's holders of DRs (the **DR Holders**) may experience dilution of their ownership interest. If Fastned raises additional funds by issuing debt, it may become subject to additional limitations on its operations. This all can have a material adverse effect on Fastned's business,financial condition, results of operations and prospects. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment. See "*–Failure to comply with the interest contained in the terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could materially and adversely affect the business, results of operations, financial condition and prospects of Fastned*" below.

Failure to comply with the interest contained in the terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could materially and adversely affect the business, results of operations, financial condition and prospects of Fastned.

Fastned has multiple outstanding loans in the form of bonds. Fastned raised EUR 2.5 million in December 2016, EUR 7,7 million in June 2017, EUR 12.3 million in December 2017, EUR 11.6 million in October 2018 and EUR 10,604 million in March 2019 through the issue of bonds that bear 6% interest and have a maturity of 5 years.

The assets and cash flow of Fastned may not be sufficient for Fastned to pay the interest on the above mentioned loans during these 5 years and/or Fastned may be unable to repay the nominal value of the bonds at maturity, this could result in default on the bond loans, negatively impacting the viability of Fastned and the value of other outstanding loans such as (but not limited to) the bonds. A default under any bond loan could have a negative impact on the viability of Fastned, and/or could result in Fastned becoming subject to insolvency proceedings or debt or other restructuring and could result in investors losing all or a significant portion of their investment.

Furthermore, upon the final maturity date of the bonds, there can be no assurance that Fastned would be able to refinance the bonds or that the assets of Fastned would be sufficient to repay that indebtedness in full and allow Fastned to continue to make the other payments that Fastned is obliged to make, which would impair its ability to run its business, and/or could result in insolvency proceedings or reorganisation and could result in a decline of the price of the DRs and an investors losing all or a significant portion of their investment. This could have a material adverse effect on Fastned's business, result of operations, financial condition and prospects.

Fastned's inability to obtain subsidies for building its fast charging stations and/or receive payments under such subsidies could have a material adverse effect Fastned's financial condition.

Various countries have subsidy programmes available of which Fastned can make use for the purpose of building fast charging stations. If in the future fewer or no subsidies will be granted or if Fastned does not receive payments as a result of non-compliance with terms and conditions of a subsidy, Fastned will have less money at its disposal to build fast charging stations, which means that the network roll out will be slower than with these subsidies. This slowdown of the roll out of the network could have an adverse effect on Fastned's business, financial condition, results of operations and prospects. In addition, in Benelux and in Germany, Fastned obtained two different subsidies that compensate part of the station building costs. Some of these subsidies still have to be paid out. Any delay in payment, or not receiving the final payments at all, could have a material adverse effect on Fastned's financial condition. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition.

Fastned has recorded losses in recent periods and may not achieve profitability in the future. Fastned reported a consolidated loss under International Financial Reporting Standards as adopted by the European Union (**IFRS**) of EUR 6.3 million for FY 2018 and EUR 5 million for FY 2017. These figures include depreciation, amortisation and impairment charges of EUR 1.5 million in FY 2018 and EUR 1.2 million in FY 17, and finance costs of EUR 1.7 million in FY 2018 and EUR 1 million in FY 2017. Fastned may continue to incur losses, and may not be profitable in the future, including as a result of any of the risks described in this Prospectus materialising. If Fastned does become profitable in future, Fastned may not be able to sustain profitability. This all could have a material adverse effect on Fastned's financial condition. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Credit and counterparty risk on clients and suppliers may have an adverse effect on Fastned's, results of operations and financial condition.

Fastned engages in sales transactions with its clients and suppliers and is therefore subject to the risk that one or more of these counterparties becomes insolvent or otherwise becomes unable to discharge its obligations to Fastned. In particular, if one of the card charge providers, building constructors or suppliers will experience financial difficulties or even insolvency, Fastned may be unable to collect outstanding amounts payable to it, resulting in write-offs of such receivables. The write-offs of such receivables could have a material adverse effect on Fastned's results of operations and financial condition. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect Fastned's business, results of operations, financial condition and prospects.

Fastned's operating costs consist of employee expenses and expenses relating to operating its stations (e.g. grid connection fees, rent, maintenance and cleaning costs). Furthermore, Fastned incurs other expenses such as costs for leasing office space, lease cars and advisory costs. In FY 2018, EUR 1.5 million out of a total of EUR

6.6 million in operating expenses were non cash costs. Of the remaining EUR 5.1 million operating expenses (i) EUR 2.0 million (39%) were fixed, meaning that these expenses are independent of the number of FEVs charging at Fastned's stations and excluding costs related to expansion of Fastned's network, and (ii) EUR 3.1 million (61%) were semi-fixed. Semi-fixed costs are costs that are dependent on decisions taken to pursue growth of Fastned's network and comprise personnel and offices expenses. With a significant proportion of Fastned's operating costs being fixed, it has limited tools and flexibility to reduce these in the short term. Consequently, any improvement of Fastned's results of operations would need to be achieved by increasing the number of FEVs at its stations and the revenue that such charging generates. Failure to continue to grow revenue could have a material and adverse effect the business, results of operations, financial condition and prospects of Fastned. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned's results of operations, financial condition and prospects.

The tax laws and regulations in the jurisdictions in which Fastned operates may be subject to change. New tax laws or regulations may be introduced by competent authorities with or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations. As a result, Fastned may face increases in taxes payable, for example, if tax rates increase, if tax laws or regulations are modified in an adverse manner, or if new tax laws or regulations are introduced by the competent authorities, with or without retrospective effect. In addition, tax authorities in the relevant jurisdictions may periodically examine Fastned. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments (plus accrued interest and penalties). Any additional taxes or other sums that become due could have an adverse effect on Fastned's results of operations, financial condition and prospects. Furthermore, there may be changes in the interpretation of financial reporting standards, including in relation to IFRS requirements, which may impact Fastned's financial reporting and which could have an adverse effect on Fastned's results of operations and financial condition. As a result thereof the price of the DRs could decline and an investor might lose part or all of its investment.

Risks Relating to (the DRs representing) Shares

Trading in the DRs could be very limited which might lead to DR Holders not being able to sell their DRs at a reasonable price or at all.

At the date of this Prospectus, the DRs are listed on Nxchange. The DRs will temporarily be listed simultaneously on Nxchange and Euronext Amsterdam – see "*Important Information – Termination Existing Listing on Nxchange*". Historically, the volume of trading on Nxchange in DRs has been low. The average daily trading volume in the DRs on Nxchange in 2018 was 139.76 DRs. There can be no assurance that, when listed at Euronext Amsterdam, there will be sufficient liquidity in the DRs to sell or buy any number of DRs at certain price levels. The price of the DRs will in addition be subject to volatility and investors may be unable to sell their DRs at or above the price that was paid for them.

Fastned cannot predict the extent to which an active trading market for the DRs will develop or, if it does develop, that it will be sustained or that it will be liquid. If such market fails to develop or be sustained, this could materially and adversely affect the liquidity and price of the DRs, as well as increase their price volatility. In addition, an illiquid market for the DRs may result in lower market prices and increased volatility, which could materially and adversely affect the value of an investment in the DRs and an investor might lose part or all of its investment.

If securities or industry analysts do not publish research or reports about Fastned's business or industry or if such analysts change their recommendations regarding the DRs adversely, the market price and trading volume of the DRs could decline.

The trading market for the DRs will be influenced by the research and reports that securities or industry analysts publish about Fastned's business or industry. If securities or industry analysts do not or cease to publish research or reports about Fastned's business or industry, Fastned could lose visibility in the financial markets, which could cause the market price of the DRs or trading volume to decline. Also, if one or more of the analysts covering Fastned's business or industry recommends selling the DRs, the market price of the DRs could decline and an investor might lose part or all of its investment.

The price of the DRs may be volatile and may be affected by a number of factors, some of which are beyond Fastned's control.

The market price of the DRs may be volatile in response to various factors, many of which are beyond Fastned's control. These factors include many of the risks discussed in this section, as an economic impact on the business may have a corresponding impact on the price of the DRs.

The market price of the DRs may also be impacted by market expectations for Fastned's financial performance and changes in the estimates of Fastned's results of operations by securities analysts, regardless of Fastned's actual results of operations and financial condition. As a result, an investor might lose part or all of its investment.

Fastned may in the future issue DRs representing Shares to raise capital or in connection with any incentive or option plan or otherwise, which may dilute investors' DR holdings in Fastned.

To implement its growth strategy Fastned may in the future seek to raise capital through public or private equity financings by issuing (DRs representing) Shares, debt or equity securities convertible into (DRs representing) Shares, rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding (DRs representing) Shares.

Any capital raised through the issue of (DRs representing) Shares may dilute an investor's shareholding interest in Fastned. The issuance of (DRs representing) Shares to employees under any incentive or option plan could also lead to such dilution. Furthermore, any offering of (DRs representing) Shares by the Company, or the public perception that an offering may occur, could also have a material adverse effect on the trading price of the DRs and could increase the volatility in the trading price of the DRs. As a result, an investor might lose part or all of its investment.

The Company does not intend to pay dividends for the foreseeable future and its ability to pay dividends in the foreseeable future is uncertain.

Fastned does not intend to pay any dividends to the DR Holders for the foreseeable future and its ability to pay dividends in the foreseeable future is uncertain. Payment of future dividends to the DR Holders will effectively be at the discretion of the Company's management board (the **Management Board**), subject to the approval of the Company's supervisory board (the **Supervisory Board**), after taking into account various factors, including the Company and its subsidiaries' (the **Group**) business prospects, cash requirements and financial performance, capital expenditure needs, investment plans, growth opportunities and progress in the execution of its mission. See "*Dividends and Dividend Policy*".

In addition, payment of future dividends may be made only if the Company's shareholders' equity exceeds the sum of its called up and paid-in share capital plus the reserves required to be maintained under Dutch law and the Articles of Association. Accordingly, investors cannot rely on dividend income from (DRs representing) Shares and any returns on an investment in (DRs representing) Shares will, for the foreseeable future, likely depend entirely upon any future appreciation in the price of the DRs.

Influence of the DR Holders differs from other Dutch companies, and from companies in other jurisdictions.

Due to the governance structure that is in place within Fastned, DR Holders are not the legal holders of the Shares. As a consequence the DR Holders do not have voting rights but only meeting rights in relation to the Company. The DR Holders have the right to attend the general meeting of the Company (the **General Meeting**) and to speak at such meeting. The DR Holders also have the right to propose agenda items under the same conditions that apply for Shareholders. The voting rights connected to the relevant Shares are legally held by the Foundation. The Foundation has to exercise the rights attached to the Shares in such a way to ensure that the interests of the DR Holders, Fastned and of the enterprises maintained by the Group are safeguarded. The Foundation has to promote the exchange of information between the Company and the DR Holders and to promote the acquisition of (non-binding) voting instructions from DR Holders, for example by organising a meeting of DR Holders prior to every General Meeting. Consequently, the DR Holders have no direct influence on decisions regarding the governance of Fastned, such as the composition of the Management Board and the composition of the Supervisory Board, or decisions that relate to the implementation of Fastned's strategy. As a consequence it may be more difficult for DR Holders to influence the policies and strategy of Fastned. See "*Description of Share Capital and Corporate Structure*".

Reductions of Wilhelmina-Dok's and Carraig Aonair Holding's interest in the Company may result in a perception of increased risk by other (potential) DR Holders and a declination of the market price of the DRs.

Wilhelmina-Dok B.V. (the personal holding company of Mr Lubbers, one of the founders of the Company and the chairman of the Supervisory Board) and Carraig Aonair Holding B.V. (the personal holding company of Mr Langezaal, one of the founders of the Company and the CEO of the Company) hold respectively 50.73% and 30.44% of the DRs. The market price of the DRs may decline due to potential future sales of substantial numbers of the DRs by Wilhemina-Dok and/or Carraig Aonair Holding, or the perception that these sales may occur. This could lead to a general decrease in (potential) DR Holder, client and counterparty confidence. The materialisation of any of these events could materially and adversely affect the market price of the DRs and an investor might lose part or all of its investment.

Investors with a reference currency other than the euro will become subject to foreign exchange risks when investing in the DRs.

The DRs are denominated in and will trade in euro, and all dividends on the DRs, if any, will be paid by the Company in euro. Investors whose reference currency is a currency other than the euro may be materially and adversely affected by any reduction in the value of the euro relative to the value of the investor's reference currency. In addition, such investors could incur additional transaction costs in converting euro into another currency. Investors whose reference currency is a currency other than euro are therefore urged to consult their financial advisers.

If the Company is dissolved, distributions to DR Holders will be subordinated to the claims of creditors.

On a return of capital following dissolution of the Company, DR Holders will be entitled to be paid out of the assets of the Company only after the claims of all creditors of the Company have been settled. Further, the Company's right to participate in any distribution of its subsidiaries' assets upon their liquidation, reorganisation or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors. As a result of this, DR Holders may not be able to reclaim all or part of their investment in the DRs and consequently suffer a loss.

IMPORTANT INFORMATION

General

This Prospectus does not constitute an offer of securities by, or on behalf of, Fastned or anyone else has been prepared solely in connection with the Listing.

Prospective investors are expressly advised that an investment in the DRs entails certain risks and that they should therefore carefully review the entire contents of this Prospectus, including all information incorporated by reference in this Prospectus. Prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it.

The content of this Prospectus should not be construed as legal, business or tax advice. It contains information necessary for investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Fastned, the Management Board and the Supervisory Board, the Foundation, the Listing Agent or any of their respective representatives that any recipient of this Prospectus should invest in any DRs. Prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the DRs, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to invest in the DRs. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of Fastned including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and together with any supplement to this Prospectus within the meaning of Section 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The Company does not undertake to update this Prospectus, unless required pursuant to Section 5:23 of the Dutch Financial Supervision Act, and therefore prospective investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained or incorporated by reference in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Management Board and the Supervisory Board, the Foundation, or the Listing Agent, or any of their respective affiliates or representatives. The delivery of this Prospectus at any time after the date hereof shall, under any circumstances, create no implication that there has been no change in the business or affairs of Fastned since the date of this Prospectus or that the information contained herein is correct as at any time since its date.

This Prospectus contains the information required under the proportionate disclosure regime referenced to in Article 7(2)(e) of the Prospectus Directive and Article 26(b) of the Prospectus Regulation. Under the proportionate disclosure regime, a prospectus does not need to contain all of the items of information that would otherwise need to be disclosed pursuant to the Prospectus Directive and the Prospectus Regulation. For example, this Prospectus does not need to contain (and does not contain) three years of audited historical financial information of the Company.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Listing Agent, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent, or any of their affiliates or representatives, or their directors, officers or employees or any other person, as to the past or future. Neither the Listing Agent, nor any of its affiliates, representatives, directors, officers or employees or any other person in any of their respective capacities in connection with the Listing, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either themselves or on their behalf in connection with the Company, the Foundation, Fastned, the Listing or the DRs. Accordingly, the Listing Agent and each of its affiliates, representatives, directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Listing is acting exclusively for the Company and no one else in connection with the Listing. The Listing Agent will not regard any other person (whether or not a recipient of this Prospectus) as its respective customers in relation to the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to its client or for giving advice in relation to the listing of the DRs or any transaction or arrangement referred to herein.

The distribution of this Prospectus and any related materials may be restricted by law in certain jurisdictions other than the Netherlands, including but not limited to the United States and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of of the investment in the DRs.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Listing Agent or any person affiliated with the Listing Agent in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company or the DRs (other than as contained or incorporated by reference herein and information given by the Company's duly authorised officers and employees in connection with investors' examination of the Company) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Listing Agent.

The DRs have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws.

Termination Existing Listing on Nxchange

At the date of this prospectus, the DRs are listed on Nxchange. On 9 April 2019, Fastned has terminated its agreement with Nxchange. The agreement will expire at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. In the coming period, Fastned will inform DR Holders who wish to migrate from Nxchange to Euronext Amsterdam on its website (https://ir.fastnedcharging.com/) and via the Nxchange messaging system, on how such DR Holders can migrate from Nxchange to Euronext Amsterdam.

Responsibility Statement

This Prospectus is made available by Fastned (having its registered office at James Wattstraat 77, 1079 DL Amsterdam, the Netherlands), and the Company accepts sole responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Neither the Listing Agent nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the DRs or the Listing. The Listing Agent and each of its affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement.

Presentation of Financial Information

Historical financial data

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with IFRS. In this Prospectus, the term "Financial Statements" refers to the audited consolidated financial statements of the Company as at and for the years ended 31 December 2018 and 31 December 2017 and the notes thereto, beginning on page F-1 of this Prospectus. The Financial Statements for the years ended 31 December 2018 and 31 December 2017 have been audited by Grant Thornton Accountants en Adviseurs B.V. (**Grant Thornton**). The Financial Statements for the years ended 31 December 2018 and 31 December 2017 should be read in conjunction with the accompanying notes thereto and Grant Thornton's auditor's reports thereon.

General

Unless otherwise indicated, figures relating to the Group's assets contained in this Prospectus are presented as at the date of this Prospectus.

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included elsewhere in this Prospectus, most numerical figures are presented in thousands of euros. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest one million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in thousands of euros. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Currency

In this Prospectus, unless otherwise indicated: all references to "EUR", "euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time and all references to "USD" or "$" and "GBP" or "£" are to the lawful currency of the United States and the United Kingdom, respectively.

Exchange Rates

The Group publishes its Financial Statements in euros. The exchange rates below are provided solely for information and convenience. The tables below show, for the periods indicated, the period end, average, high and low ECB composite rate expressed as USD per EUR 1.00. The ECB composite rate is a 'best market' calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The average rate for a year means the average of the ECB composite rates on the last day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily ECB composite rates during that month, or shorter period, as the case may be. No representation is made that US dollars could have been, or could be, converted into euros at any particular rate indicated or any other rate.

	Period end	**Average rate**	**High**	**Low**
	USD per EUR 1.00			
Year				
2017	1.1993	1.1297	1.2060	1.0385
2018	1.1450	1.1810	1.2493	1.1261

	Period end	**Average rate**	**High**	**Low**
	USD per EUR 1.00			
Month				
January 2019	1.1488	1.1416	1.1535	1.1341
February 2019	1.1416	1.1351	1.1471	1.1260
March 2019	1.1235	1.1302	1.1387	1.1218
April 2019	1.1218	1.1238	1.1321	1.1123

On 17 May 2019 (the latest practicable date before publication of this Prospectus), the ECB composite rate between the USD and EUR was USD 1.1172 per EUR 1.00.

Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Company's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'believe', 'the Company believes', 'expect', 'the Company expects', 'see', 'the Company sees', and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

This Prospectus also contains statistics, data and other information relating to markets, market sizes, market positions and other industry data pertaining to the Company's business and markets. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as Fastned is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

In this Prospectus, certain statements are made regarding the Company's competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but the Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Company's competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Company's figures.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the DRs, arises or is noted between the date of this Prospectus and the Listing, a supplement to this Prospectus will be published in accordance with relevant provisions under the Dutch Financial Supervision Act. Such a supplement will be subject to approval by the AFM in accordance with Section 5:23 of the Dutch Financial Supervision Act and will be made public in accordance with the relevant provisions under the Dutch Financial Supervision Act. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus. For the avoidance of doubt, references in this paragraph to any supplement being published by the Company do not include the Pricing Statement.

Enforceability of Civil Liabilities

The ability of DR Holders in certain countries other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under law. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

All members of the Management Board, the Supervisory Board and the Foundation Board are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), or (iii) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*).

Information Regarding Forward-Looking Statements

Certain statements in this Prospectus are forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the

Group operates. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words “believe”, “expect”, “may”, “might”, “will”, “could”, “would”, “should”, “intend”, “estimate”, “plan”, “assume”, “predict”, “project”, “hope”, “seek”, “anticipate”, “annualised”, “goal”, “target”, “potential”, “objective” or “aim” or, in each case, their negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus including, without limitation, in the sections entitled “*Risk Factors*”, “*Dividends and Dividend Policy*”, “*Operating and Financial Review*”, “*Industry*” and “*Business*”, which are based on Fastned’s current beliefs and projections and on information currently available to it. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Fastned’s control and all of which are based on Fastned’s current beliefs and expectations about future events.

Forward-looking statements include, among other things statements relating to:

- Fastned’s strategy, outlook and growth prospects;
- Fastned’s liquidity, capital resources and capital expenditure requirements;
- Fastned’s expectations as to future growth in demand for Fastned’s services;
- Fastned’s medium-term objectives;
- changes in general economic conditions and capital markets; and
- actions of competitors and customers.

Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, Fastned’s actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions, underlying the above factors, the forward-looking events described in this Prospectus may not occur or be realised. Additional risks not known to Fastned or that Fastned does not currently consider material could also cause the forward-looking events discussed in this Prospectus not to occur. Prospective investors are advised to read “*Risk Factors*”, “*Dividends and Dividend Policy*”, “*Selected Consolidated Financial Information*”, “*Operating and Financial Review*”, “*Industry*” and “*Business*” for a more complete discussion of the factors that could affect Fastned’s future performance and the industry in which Fastned operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, Fastned does not undertake and expressly disclaims any duty to update or revise publicly any forward-looking statement in this Prospectus, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of Fastned’s directors and Fastned’s management of, public statements made by it, present and future business strategies and the environment in which Fastned will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause Fastned’s actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Prospectus include those described under “*Risk Factors*”.

Certain Terms

As used herein, all references to the “Company” refer to Fastned, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and together with its consolidated group companies “Fastned” or the “Group”. “Management Board”, “Supervisory Board” and “General Meeting” refer to, respectively, the management board (*raad van bestuur*), the supervisory board (*raad van commissarissen*) and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the Company.

This Prospectus contains sector-related terminology, which is explained in “*Glossary of Technical Terms*”.

Definitions

Except for the Dutch translation of the summary of this Prospectus included in “*Samenvatting*”, this Prospectus is published in English only. Definitions used in this Prospectus are also defined in “*Defined Terms*” and sector-related terms used in this Prospectus are defined in “*Glossary of Technical Terms*”, with the exception of the Dutch definitions and terms used in “*Samenvatting*” which are solely defined in that section.

DIVIDENDS AND DIVIDEND POLICY

General

The Company may only make distributions to its Shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Company's Articles of Association or by Dutch law.

The Management Board, with the approval of the Supervisory Board, determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board and the Supervisory Board deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, makes a proposal for the remaining part of the profits that will be at the disposal of the General Meeting. Dividend distribution is further summarised in "*Description of Share Capital and Corporate Structure*".

Dividend Policy and Dividend History

The Company has not paid any dividends since its incorporation.

The Company expects to retain all earnings, if any, generated by Fastned's operations for the development and growth of its business and does not anticipate paying any dividends to the DR Holders (through the Foundation) in the foreseeable future. Fastned is currently not profitable.

The Company's dividend policy will be reviewed and may be amended from time to time taking into account Fastned's earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Management Board.

Manner and Time of Dividend Payments

Payment of any dividend in cash will be made in euro. Any dividends that are paid to the Foundation as holder of the Shares will be paid by the Foundation to the DR Holders through Euroclear Nederland free of charge. DR Holders may be charged costs by their financial intermediary. Any dividends will be automatically credited to the relevant DR Holder's accounts without the need for the DR Holder to present documentation proving their ownership of the DRs.

If the Company pays a dividend on the Shares in cash and/or shares, at the choice of the DR Holder, the Foundation will to the extent possible allow each of the DR Holders, up to four days before the day on which the choice has to be submitted by the Foundation to make their own choice. The DR Holder will be notified of the possibility of submitting a choice. The Foundation itself will make the choice it deems to be in the interest of the DR Holders whose wishes have not been received four days before the date that the Foundation must make the choice.

Where possible, distributions on the Shares in the form of shares will be made available to the DR Holders in the form of DRs. Where possible, these DRs will be made available through the offices of the affiliated institutions within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*).

Uncollected Dividends

A claim for any declared dividend or other distributions lapses five years after the date on which those dividends or other distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited and reverts to the Company.

Taxation

Dividend payments are generally subject to withholding tax in the Netherlands. See "*Taxation*".

INDUSTRY

The information presented in this section is taken or derived from the sources identified in "*Important Information – Market and Industry Data*". In addition, certain statements below are based on Fastned's own proprietary information, insights, opinions or estimates and not on any third party or independent source. These statements contain words such as 'believe', 'expect', 'see', and as such do not purport to cite, refer to or summarise any third party or independent source and should not be read as such. See "*Important Information – Market and Industry Data*".

There are different types of electric vehicles (**EVs**): (i) full electric vehicles (**FEVs**) which in the industry are also referred to as Battery Electric Vehicles, or BEVs, (ii) plug-in hybrid electric vehicles (**PHEVs**), (iii) hybrid electric vehicles (**HEVs**), and (iv) fuel cell electric vehicles (**FCEVs**). An FEV can only drive electrically whereas a PHEV and HEV also have an internal combustion engine (**ICE**) that functions as a generator to charge the batteries and/or to directly propel the vehicle. FCEVs use a fuel cell, instead of a battery, or in combination with a battery, to power its on-board electric motor. Fastned is a charging company that offers fast charging services to drivers of FEVs.

The Netherlands is Fastned's main geographic market where approximately 86% of the Company's charging stations are based at the date of this Prospectus. In 2018, Fastned expanded its services to Germany (where it has 12 fast charging stations with an additional six funded and under construction) and the United Kingdom (where it has one fast charging station and an additional one awaiting pre-construction events to be finished). In addition, over time, the Company's is expected to extend its operations into other European countries such as Belgium, Switzerland and France. See also "*Business*".

This section provides an overview of the relevant industry developments for Fastned, including the trends that are impacting the production and sale of EVs globally, which is the key driver for fast charging demand. This section also describes the competitive landscape in the countries in which Fastned operates or plans to operate.

Industry Context

Energy Transition

The energy transition can be described as a long-term structural change in the way energy is generated, transported and consumed. The current phase of the energy transition is generally attributed to the increase in low-carbon energy sources, particularly renewable sources (such as wind and solar) as a result of increased environmental awareness, the desire to limit the rise in global temperatures and policies supporting the reduction of carbon emissions within power generation. However, technological developments are accelerating and broadening the energy transition to include areas such as the electrification of transport (e.g. EVs and electric buses and vessels) and heating, smart grids, energy storage and households with their own electricity production and storage solutions.

The United Nations founded the United Nations Framework Convention on Climate Change (**UNFCCC**) to stabilise the concentration of greenhouse gasses in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In pursuit of this objective a number of intergovernmental agreements have been passed such as the Kyoto Protocol (1997), the Paris Agreement (2015) and the agreement of the United Nations climate change summit in Katowice (Poland) in December 2018 on a range of measures that will make the Paris Agreement operational in 2020. The Paris Agreement aims to keep the global temperature increase this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degree Celsius. As of November 2017, 171 countries are a party to and have ratified the Paris Agreement. The Paris Agreement requires all parties to put forward their best efforts through "intended nationally determined contributions".

In order to comply with the Paris Agreement, the European Union (**EU**) adopted a 2030 climate and energy framework. With its '2030 Strategy' the EU targets a reduction of greenhouse gas emissions from 1990 levels of at least 40%, a minimum of 32% renewable energy generation and at least a 32.5% improvement in energy efficiency. These targets are to be reviewed by 2023 (and can only be raised, not lowered). Eventually, the EU aims to cut greenhouse gas emissions with at least 80% by 2050.

According to the EU, cars are responsible for around 12% of total EU emissions of carbon dioxide (CO_2), the main greenhouse gas. EU legislation has set mandatory reduction targets for new cars. According to the EU, this legislation is the cornerstone of the EU's strategy to improve the fuel economy of cars sold in the European market. Under the EU legislation, by 2021 (and phased in from 2020), the fleet average to be achieved by all new cars is 95 grams of CO_2 per kilometre (which compares to an average emission level of 118.5 grams of CO_2 per kilometre in 2017). In January 2019, the EU endorsed even stricter CO_2 emission standards for new passenger cars, which will ensure that from 2030 onwards new passenger cars will emit on average 37.5% less CO_2 compared to 2021 levels (between 2025 and 2029 new cars will be required to emit 15% less CO_2). A system of super credits, which is expected to become effective in January 2020, will assist car manufacturers to meet their emission targets by improving, on paper, their average emission, as ultra-low carbon vehicles (such as FEVs) have more weight in the calculation towards the average emission.

It is generally expected that car manufacturers will need to increase their investments in the electrification of cars to be able to meet the strict EU emission targets (in addition to competitive pressure coming from the successful launches of EVs by Tesla and other manufacturers of EVs). This applies in particular to the premium car manufacturers who produce cars which are generally larger and heavier. However, the proposed further reduction of emission targets in 2030 is also expected to impact the investment programs of the other European car manufacturers. As an illustration, the German Association of the Automotive Industry VDA announced in March 2019 that German car manufacturers are expected to invest over EUR 40 billion in electric mobility during the next three years and another EUR 18 billion in the development of automated driving.

The adoption of EVs is generally expected to play a key role in achieving the longer term goals of the global energy transition and reshape the global car market in the coming decades. LeasePlan, the largest car leasing company in the Netherlands, has recently conducted an analysis of the preparedness of 22 European countries for the EV revolution based on a number of factors, including the maturity of the EV market, the maturity of the EV infrastructure and government incentives[1]. According to this analysis, Norway, the Netherlands, Sweden and Austria are best prepared for the mega-trend towards full electrification of mobility.

Global trends impacting EV sales

Global sales of EVs, which is the key driver for demand for fast charging, have risen quickly over the past years. According to a recent article from Bloomberg New Energy Finance (**BNEF**)[2,3] there are almost 5 million passenger EVs on the road and BNEF estimates that passenger EV sales will amount to 2.6 million in 2019 (versus an estimated 1.9 million sales in 2018, representing an approximate 37% growth rate). China is expected to account for 1.5 million of the expected 2019 sales, or about 58% of the global market. BNEF expects European passenger EV sales in 2019 to reach almost 500,000, with growth expected to be the strongest in the Nordics and Germany.

Key drivers for the global and European sales of EVs are (i) supportive government policies, (ii) increasing supply of EVs that meet customer needs, (iii) battery technology advancements (which improves the range of EVs and leads to a significant decline in EV battery prices), (iv) growing consumer acceptance and preference for EVs and (v) an increasing charging speed allowing for quick 'on-the-go' recharging.

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1 LeasePlan, EV Readiness Index 2019 (January 2019).

2 Bloomberg New Energy Finance, "EVs and New Mobility: 10 Things to Watch in 2019".

3 In the BNEF reports that are used as industry source in this section, EVs refer to both BEVs and PHEVs and only relate to passenger vehicles.

i. *Government Regulation and Support:* In addition to the EU regulation in relation to emission targets discussed above under "–Industry Context – Energy Transition", several European countries have announced plans for all new vehicles to be fully electric to meet their targets under the Paris Agreement. Norway announced targets to end the sales of petrol and diesel vehicles by 2025, the Netherlands, Germany, Belgium and Sweden by 2030 and France and the UK by 2040[4]. Furthermore, multiple European cities (including Amsterdam, Athens, Berlin, Brussels, Copenhagen, Frankfurt, London, Milan, Oslo, Paris and Rome) are currently planning to restrict diesel and other ICE vehicles from entering their (inner) city due to the fine particle emission. Some cities such as Madrid have already implemented regulation to restrict diesel vehicles made prior to 2006 to enter the city[5] and the city of Amsterdam presented on 2 May 2019 its proposed "Clean Air" action plan, which includes a restriction for ICE vehicles to enter the city as from 2030.

In addition to this planned legislation banning the sale and/or use of ICE vehicles, government incentives (often in the form of tax breaks at the point of purchase and/or during the use of the EVs) for consumers to purchase EVs are expected to remain a key driver of EV sales growth in the medium term. A recent study from the International Council on Clean Transportation (**ICCT**) shows that of the 32 European nations considered, 26 nations levy taxes on owning a passenger car and sixteen of those provide tax benefits for owners of a low-emission vehicle (a passenger vehicle with tailpipe emissions of less than 95 gram CO2 per kilometre)[6].

ii. *Increasing Supply of EVs*: Car manufacturers are making the shift towards electrification of their fleet by introducing an increasing number of electric models and by publicly announcing targets for future model launches and sales of EVs. In the coming years multiple new electric models with a lower price point and larger range are expected to come to the market. Examples include the Volkswagen Neo (sales expected to start at the end of 2019) and the Polestar 2 (Polestar is a Volvo brand and develops electric cars. The introduction of the Polestar 2 is expected early in 2020). The EU emission targets discussed above, the success of Tesla Motors, the declining price of lithium-ion batteries (see under item (iii below) and the diesel emissions scandal ('diesel gate') have all contributed to an accelerating push for electrification in the car industry. The table below summarises EV-related targets by selected prominent car manufacturers:

Car manufacturer	Stated target in relation to EVs	Year
VW Group	2-3 million EVs sold annually	2025
General Motors	1 million EVs sold annually	2026
Daimler	15-25% of sales to be EVs	2025
BMW	15-25% of sales to be EVs	2025
Volvo / Polestar	50% of sales to be BEVs	2025
Porsche	50% of sales to be EVs	2023
Chang'an	100% of sales to be EVs	2025
BAIC	100% of sales to be EVs in China	2025

Source: BNEF, Long Term Electric-Vehicle Outlook 2018

In March 2019 the Volkswagen Group announced that it is planning to launch almost 70 new electric models in the next ten years, up from the 50 new electric models previously planned. As a result, the projected number of vehicles to be built on the Volkswagen's Group's electric platforms in the next

4 Sources: Dutch coalition agreement 2017; The Guardian "France to ban sales of petrol and diesel cars by 2040", 6 July 2017; Der Spiegel "Bundeslander wollen Benzin- und Dieselautos verbieten", 8 October 2016; Elbil (Norwegian Electric Vehicle Association), 2017; NY Times "Britain to Ban New Diesel and Gas Cars by 2040", 26 July 2017; Fleet Europe "Flanders to ban 'fossil' vehicle sales in 2035", 23 May 2017; The Guardian "Sweden is challenging the world to go fossil fuel-free", 26 November 2015.

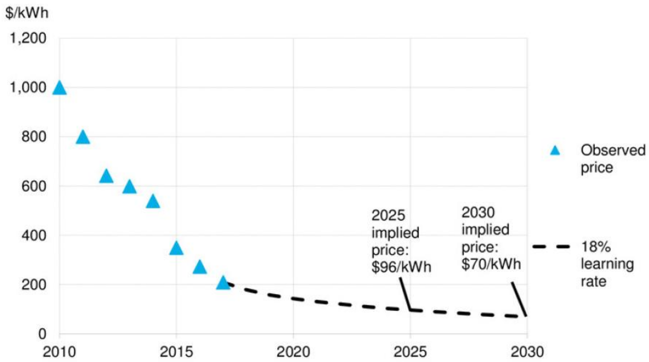
5 Source: Business Insider article, January 2019 ("15 major cities around the world that are starting to ban cars").

6 Source: Research from the International Council on Clean Transportation (ICCT), December 2018.

decade will increase from 15 million to 22 million. Volkswagen Group estimates that the share of EVs in its fleet is to rise to at least 40 % by 2030[7].

iii. *Battery Technology Advancements*: Batteries have undergone a significant cost decrease and improvement in performance over the past years. This has been driven by an increasing scale of the industry, including through mega-factories that, amongst others, are serving the battery market for EVs. According to a lithium-ion battery price survey of over 50 industry participants by BNEF in 2017, lithium-ion battery packs were selling at an average price of USD 209 a kWh in 2017, down 24% from 2016 prices and about a fifth of 2010 prices. BNEF repeated its lithium-ion battery price survey in 2018 and found that the average price of a lithium-ion battery pack dropped to USD 176/kWh and expects prices to drop to USD 157/kWh in 2019[8]. These price declines are largely the result of the economies of scale that are associated with the increase in battery manufacturing capacity. BNEF projects that prices will continue to drop, below USD 100/kWh by 2025, which is widely seen as the 'tipping point' to reach parity in purchase costs between ICE vehicles and EVs.[9]

Figure 1: Lithium-ion battery prices, historical and forecast



Source: BNEF, prices are for EVs and stationary storage, and include both cell and pack costs. Historical prices are nominal, future prices are in real 2017 US Dollars

Individual car manufacturers such as Audi and Tesla have already publicly claimed current or near term battery prices to be significantly below the BNEF projections (circa USD 112/kWh for Audi currently, depending on the exact model, and circa USD 100/kWh for Tesla in 2020)[10].

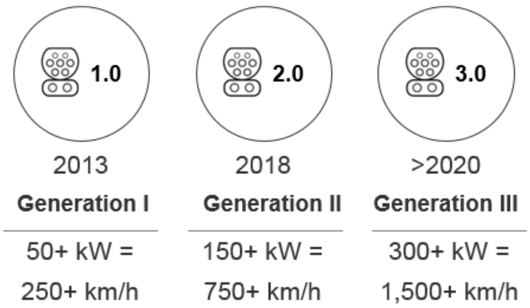
The European Alternative Fuel Observatory (**EAFO**), which is a knowledge centre funded by the European Commission, predicts that purchase cost parity is assumed to be achieved in the period 2022-2026 for a FEV and a comparable ICE car, with EVs being comparatively lower in cost after that. Parity of total cost of ownership level is expected to be achieved two to four years before the purchase cost parity is achieved[11]. It should be noted, however, that given the low running costs of EVs (due to fewer moving parts and more efficient energy use) the total cost of ownership parity is already reached today for high mileage drivers. Furthermore, due to the fact that battery pack prices have come down and are expected to come down further, the head of emerging markets at Newton Investment Management (which is part of BNY Mellon) has recently claimed that purchase cost parity may be achieved prior to 2022. According to a recent study by the ICCT, BEVs are already cheaper to own and run than petrol or diesel alternatives in the UK, Germany, France, the Netherlands and Norway thanks to a combination of lower taxes, fuel costs and subsidies on the purchase price[12].

7 Source: Volkswagen Group.
8 BNEF, "EVs and New Mobility: 10 Things to Watch in 2019".
9 BNEF, Long Term Electric-Vehicle Outlook 2018.
10 Source: InsideEV (for Audi) and Cleantechnica (for Tesla).
11 Source: EAFO: The transition to a Zero Emission Vehicles fleet for cars in the EU by 2050, November 2017.
12 Source: the Guardian, based on research from the ICCT, December 2018.

iv. *Growing consumer preference*: Growing environmental awareness, concerns among consumers in relation to the residual value of ICE cars as well as a growing preference for quiet and modern EVs make consumers more susceptible to buy EVs;

v. *Increasing charging infrastructure and speed*: Many different market commentators and industry sources point out that fast charging infrastructure is a prerequisite for the mass adoption of EVs. The speed of recharging is and will be a strong selling point and car manufacturers are increasingly competing in this area. From 2020 onwards, Fastned expects to see the introduction of 240 kW – 350 kW charging speeds, which will bring fast charging close to the experience of refueling gasoline. Moreover, faster charging will allow electric cars to travel through Europe with minimal stopover time. Fastned obtains high quality market intelligence about fast charging through close contacts with charger manufacturers, Original Equipment Manufacturers (**OEMs**) and other charging companies (through e.g. an active membership of the CharIn association, the worldwide promoter of the Combined Charging System (**CCS**) as a global standard for charging EVs).

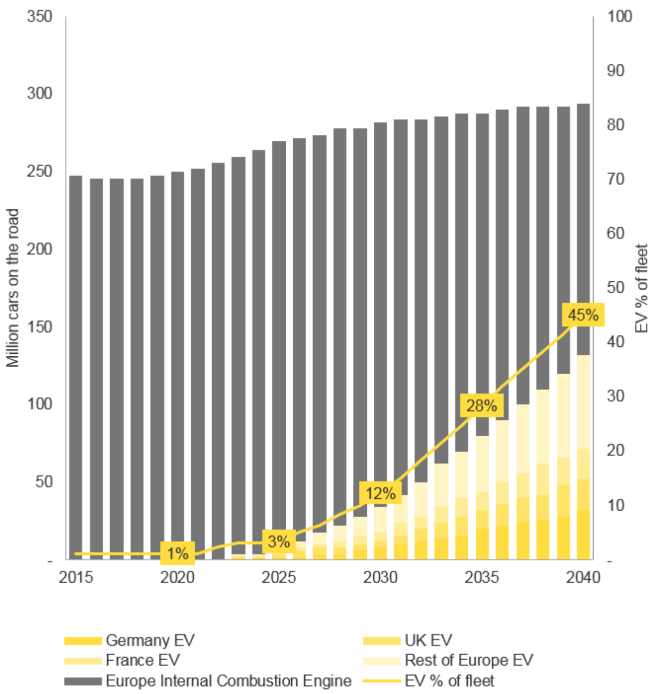
Figure 2: Increasing charging speed as announced by OEMs



Source: Fastned. Note: the speed (km/h) indicates what range can be added to the car when charging

In addition to China, Europe is generally expected to lead the way in the roll-out of EVs, positioning fuel efficiency and government regulation and support as key focus areas in the energy transition. BNEF expects 45% of the European car fleet to be electric by 2040, with 129 million EVs on the road by that time. Most of the growth is expected to be realised in Europe's largest car markets, Germany, UK and France, as illustrated by the graph below.

Figure 3: Expected adoption of EVs in Europe



Source: BNEF: Long-Term Vehicle Outlook 2018

Further, McKinsey[13] predicts that there will be approximately 28 million EVs (BEVs and PHEVs, of which 15 million BEVs) on the road in the European Union in 2030, stating at the same time that a more aggressive-case scenario could see this number double.

EV sales in Fastned's addressable market

The following table illustrates, for each of the countries Fastned operates in, or plans to operate in, (i) the registrations of new BEVs in 2017 and 2018, (ii) the market share of BEVs in 2017 and 2018 as a percentage of all new car registrations and (iii) the market share of BEVs as a percentage of the total car fleet in 2018:

Countries	New BEV registrations			Market share of BEVs (as a % of new car registrations)			Market share of BEVs (as a % of total car fleet)
	2017	2018	Y-on-Y growth	2017	2018	Y-on-Y growth	2018
The Netherlands	9,872	26,504	168.5%	2.38%	5.97%	150.63%	0.54%
Germany	25,178	36,216	43.8%	0.73%	1.05%	44.07%	0.23%
United Kingdom	13,632	15,510	13.8%	0.54%	0.66%	22.11%	0.22%
Belgium	2,713	3,647	34.4%	0.50%	0.66%	33.67%	0.23%
Switzerland	4,775	5,138	7.6%	1.52%	1.71%	12.74%	0.46%
France	24,967	31,095	24.5%	1.18%	1.43%	20.95%	0.38%

Source: ACEA report, February 2019 for new BEV registrations and market share of BEVs as a percentage of new car registrations and EAFO for the market share of BEVs as a percentage of the total car fleet

[13] McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

According to the Netherlands Enterprise Agency (the *Rijksdienst voor Ondernemend Nederland*), the number of registered EVs (BEVs and PHEVs) in the Netherlands at 30 April 2019 amounted to 152,510, including 55,616 FEVs. Of all passenger cars sold in 2018 in the Netherlands, 5.6% were FEVs, up from 2.1% in 2017. Further, of all passenger cars sold in the first four months of 2019 in the Netherlands, 7.1% were FEVs, up from 2.8% in the first four months of 2018[14].

According to Fastned, reasons for the early adoption of EVs in the Netherlands include the fact that driving distances in the Netherlands are relatively short (which reduces the range anxiety), the relative large fleet of lease cars in the Netherlands (both corporate and private lease, which has grown from 8,500 private lease cars in 2013 to approximately 150,000 in 2018[15]), government incentives (through the '*bijtelling*' scheme) and the quality and availability of the charging infrastructure.

EV Charging Infrastructure

According to a McKinsey consumer survey in China, Germany and the United States in 2016, consumers rank not having enough access to charging stations as the third most serious barrier to EV purchase, behind price and driving range. An ING survey among 47,000 respondents in the Netherlands in 2017 confirmed the existence of these three barriers to driving electric[16]. With EV prices declining and ranges expanding, access to efficient charging stations could become the principal barrier[17]. Furthermore, a Fastned customer survey at the end of 2018 indicated that the most requested improvements to Fastned's network were more stations and faster chargers.

Home vs. public charging

The transition from ICE cars to EVs will establish charging behaviour which is yet to be developed for the mass market. As more EVs are adopted in metropolitan, urban areas where people do not have a private garage, driveway or parking space, more public charging stations will be required. McKinsey predicts that in the EU, as EVs go mainstream, charging will likely shift towards public options and away from home over time, with the share of home charging declining from approximately 75% in 2020 to about 40% by 2030, which is driven by the fact that more middle and lower-income households without home-charging options will buy EVs from 2020 onwards[18].

Slow vs. fast charging

EV charging infrastructure can broadly be broken down into two types of chargers based on speed:

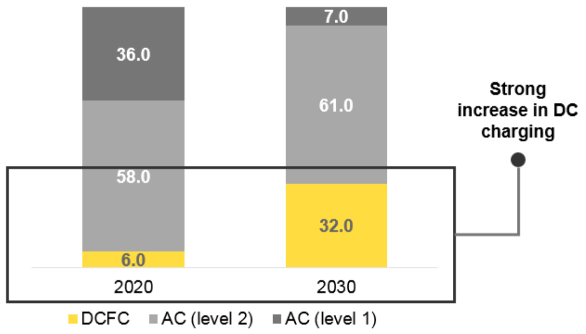
- *Alternate-current charging* (**AC**), also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to direct current (**DC**), which then charges the battery at either level 1 or level 2 (240 volts). It operates at powers up to roughly 20 kilowatts (**kW**), while most cars max out at 3.7 or 7.4 kW based on restrictions of the car, the available capacity of the home grid connection and/or the wall box. AC charging is mainly utilised at home and in public areas; and
- *DC charging*, also known as level 3 or direct-current fast charging (**DCFC**). This charging system converts the AC from the grid to DC before it enters the car and charges the battery without the need for an inverter in the car. It operates at powers from 22 kW to more than 350 kW for passenger cars (for buses and trucks this can exceed 1,000 kW). DC charging is relevant in situations where time matters, such as on highways, and is generally considered the method to provide significant public fast charging capacity to large numbers of FEVs (as the capacity can be shared between FEVs).

14 Netherlands Enterprise Agency, April 2019.
15 VNA, the Dutch association of car lease companies.
16 ING Economics Department, "Breakthrough of electric vehicle threatens European car industry (July 2017).
17 McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).
18 McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

Charging speed depends on different factors, such as the specifications of the vehicle battery and the power that the DC chargers can provide. The actual charging speed is determined by the battery management system of the vehicle.

McKinsey predicts that AC charging will remain the dominant charging technology in the EU throughout 2030, however, it expects a strong increase in fast charging, as illustrated by the following figure:

Figure 4: Energy demand by charging technology (in % of kWh)



Source: McKinsey, Future of Mobility Roundtable, January 2019

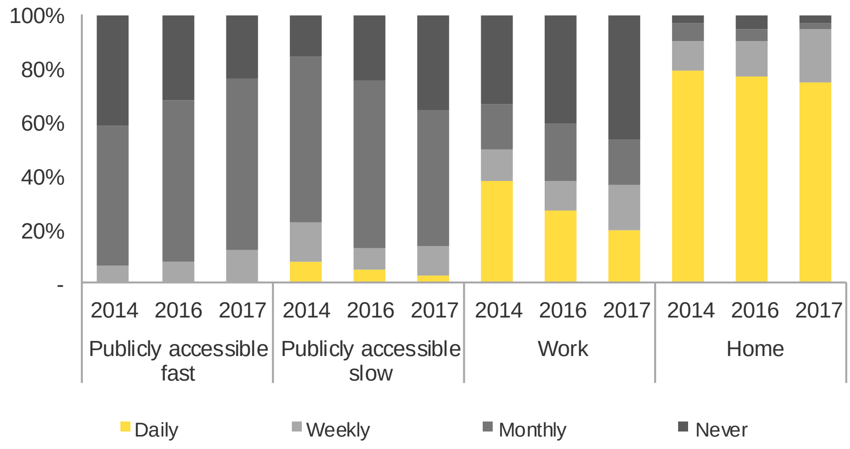
According to Fastned there is a number of developments, that drive the need for faster charging, including:

- Modern EVs with big batteries take a long time to charge at home or the office, considering the power levels at those locations;
- More people without a private charging spot will start driving EVs, relying on public infrastructure;
- Due to bigger batteries and longer ranges, EV drivers increasingly use their car like an ICE car, making longer trips and increasing the need for on-the-go fast charging; and
- Shared EVs (such as taxi's) rely heavily on fast chargers to get going again quickly (to avoid downtime while charging).

Taking Norway as an example of a well-developed European EV market, survey results for the 2014-2017 period indicate that the usage of publicly accessible fast chargers is increasing, while the usage of publicly accessible slow chargers is declining. Less frequent usage of work charging and home charging since 2014 possibly reflect the increase in battery capacity and electric car drive ranges[19]:

Figure 5: Frequency of home, work and public (slow and fast) charging in Norway for the 2014-2017 period

[19] International Energy Agency, "Nordic EV Outlook 2018" (2018).



Source: International Energy Agency, Nordic EV Outlook 2018

Fast charging plugs – CCS becoming the industry standard

There are two main charging plug systems being used by EV manufacturers:

- CCS started in early 2011 as a collaboration between the SAE (a mainly US technical standards organisation that has close links to General Motors) and the European Automobile Manufacturers Association. The idea behind CCS was that the design allowed for both AC and DC charging to be combined within a single plug design;

- CHAdeMO, the DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010; was the first and only DC charging option until the emergence of CCS in 2012.

All of Fastned's current stations are equipped with multi-standard fast chargers that enable charging with the global charging standards CCS and CHAdeMo. Fastned expects the CCS plug to become the dominant DC charging standard in Europe, which is supported by a number of industry developments, including (i) car manufacturers such as the PSA Group, Hyundai and Kia switching from CHAdeMo to CCS, (ii) Ionity GmbH (**Ionity**) (the charging infrastructure joint venture of car manufacturers BMW, VW, Ford and Daimler) only using CCS chargers at its sites and (iii) Tesla which has announced at the end of 2018 to equip its Model 3 car with a CCS inlet and to equip its Model S and X cars with CCS adaptors. Currently, the only car manufacturer using CHAdeMO on BEVs is Nissan.

Competition

FEVs require electricity to be able to continue driving around. This means that a given number of FEVs will require a given amount of electricity that needs to be delivered to the car. This electricity is and will be provided by the combined market of home charging, destination charging (such as an office or hotel) and/or through public charging infrastructure (such as fast charging stations and/or municipality slow charging poles). As a result, Fastned is in indirect competition with parties offering slow charging services and in direct competition with parties providing fast charging services.

Home & destination charging

When FEV drivers have access to a private parking place, many of them will choose to invest up to an estimated few thousand euro to install a private wallbox to charge their vehicle. Where possible, businesses with access to private parking places may also choose to invest in AC charging points to provide to employees and visitors the option to charge their FEVs. Both home and destination charging form indirect competition to Fastned.

Public slow charging initiatives

There is a wide range of initiatives to provide public charging services to FEV drivers. Most of these initiatives focus on providing roadside AC charging poles. This is usually done by municipalities and other government related organisations such as government owned and regulated distribution network operators. Fastned estimates that there are very few (if any) companies investing in this infrastructure without close partnerships with the abovementioned parties. Furthermore, the Dutch Knowledge Institute for Charging (NKL) and other research institutes have reported in multiple studies on the absence of a business case for public AC charging poles.[20]

Public fast charging initiatives

Some of the parties active in public slow charging initiatives also invest in public fast charging infrastructure. This usually takes the form of a solitary 50kW charger at a parking spot, installed at the request of a customer or as a result of political motives. Most of these parties are utility companies (often partly state-owned) servicing their customers. Examples are Innogy and Eon placing fast chargers at Tank&Rast locations in Germany, and Vattenfall/Nuon placing chargers at supermarkets in Sweden.

In addition, a number of commercial parties have installed 50kW chargers at parking spaces located near supermarkets, petrol stations, furniture stores, fast food restaurants and other retail locations. Usually these investments are made from a corporate social responsibility angle, providing an innovative and green service to their customers, thereby improving their green image. Fastned is of the view that building a commercial charging business is not the aim of these initiatives, as is illustrated by the fact that in some cases charging is provided at no cost. Due to the fact that these initiatives are not run as a business, there is limited focus on uptime and customer service. Examples are charging facilities at Lidl, IKEA, and Allego chargers installed at a number of petrol stations, such as Shell and Q8.

Public fast charging as a means

Tesla, though its ‘supercharging’ stations, has shown the world the importance of a fast charging network to allow its customers to make long distance trips as well as quickly recharge whenever needed. To this end they are estimated to have invested hundreds of millions of dollars in the development of over 1,000 large supercharging sites on multiple continents. As of 30 April 2019, Tesla has 448 of these supercharging sites operational in Europe.[21] In order to compete with Tesla, car makers such as Audi, Daimler and Porsche decided to bring long range FEVs with high powered charging capability to market. Since hardly any charging infrastructure was available a consortium of car makers consisting of Volkswagen Group (Audi, Porsche), BMW, Daimler and Ford, decided to invest in a rudimentary network of large scalable fast charging stations. This network, named Ionity, has 91 stations operational in Europe as of the date of this Prospectus and Ionity has an ambition to grow this network to 400 stations in 2020.[22] Ionity has entered into partnerships with Shell, Cepsa, Cirkle-K and others to get quick access to sites. Fastned believes that the principle motive of both Tesla and Ionity to build and operate fast charging stations is primarily to be able to sell FEVs that can drive around.

Public fast charging as a business

In Europe, there currently is only a limited number of companies that are building and operating a fast charging network as a business. Besides Fastned, recently Allego was privatised, making it likely for them to develop and pursue a business strategy. In addition, Fastned sees a number of more entrepreneurial utilities, such as EnBW in Germany, and Gronkontakt and Fortum in Scandinavia, which are showing a more active (as opposed to reactive) approach to the fast charging market.

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[20] NLK, “Verslag benchmark publiek laden 2018 – Sneller naar een volwassen markt” (10 December 2018).
[21] https://supercharge.info.
[22] https://www.ionity.eu.

Competition in specific countries

The following paragraphs provide an overview of what Fastned believes are the most relevant fast charging providers in the countries in which Fastned already operates or plans to operate.

Netherlands - In the Netherlands MisterGreen, Allego and Tesla are Fastned's main competitors. MisterGreen's primary service is leasing electric vehicles, however, it also operates a network with an estimated 11 to 15 fast charging stations in the Netherlands (of which some under construction) along highways under different (brand) names (including NLE and Van de Bron, who are both green energy providers and partners of MisterGreen).[23] Allego is developing and operating a pan-European fast charger corridor in the Netherlands, Belgium, Luxembourg, Germany and the United Kingdom and Allego claims it has installed hundreds of fast chargers in these countries combined (without disclosing the number of chargers in individual countries)[24]. At the date of this Prospectus, Tesla has 19 supercharging stations in the Netherlands and a further three stations under construction[25]. As at the date of this Prospectus Ionity has one station in the Netherlands and a further three under construction[26]. Lastly, in September 2018, fast food chain McDonalds and energy company NUON announced that they signed an agreement to install a new network of quick-charging stations at every establishment of McDrive. There are two stations in operation at the date of this Prospectus and the aim is to have 168 50kW quick-charging stations in total (with two chargers each) within three years[27]. Although most providers of fast charging services in the Netherlands are expected to have built and will build their future stations (if any) at high traffic locations, Fastned believes there is no specific location or number of locations in the Netherlands where there is a large concentration of fast chargers.

Germany - In Germany, competitors are mainly utilities (EnBW, E-On, and Innogy) and car manufacturers such as the German based joint venture Ionity and Tesla. As at the date of this Prospectus Ionity has 23 fast charging stations in the Germany and a further 9 under construction[28].

United Kingdom - In the United Kingdom, competitors are a number of relatively small (green) utilities such as Ecotricity, and ESB, who tend to place solitary (fast) chargers on streetside locations and Tesla. Additionally, Instavolt has installed fast chargers at hosting petrol stations and at parking locations. Certain manufacturers of fast chargers (such as Chargemaster or Pod Point) have networks based on the aggregate of all chargers they have sold to their customers. In June 2018 Chargemaster (which runs POLAR, the largest public charging network in the UK) was acquired by British Petroleum and rebranded to BP Chargemaster. As at the date of this Prospectus Ionity has three fast charging stations under construction in the United Kingdom[29].

Belgium - In Belgium, competitors are Allego and utility company Luminus. Ionity has also recently opened its first station in Belgium. As at the date of this Prospectus Ionity has three fast charging stations in Belgium[30].

Switzerland – in Switzerland fast chargers are predominantly located at rest station locations along highways (Raststätten). On 7 March 2019 Fastned won a tender by the Swiss Federal Roads Office (FEDRO) for 20 fast charging stations. FEDRO is the federal authority responsible for road infrastructure and private road transport in Switzerland. Other tender winners for 20 fast charging stations each are Gottardo Fastcharge (GOFAST, which aims to have a network of 150 fast charging sites in Switzerland within a few years[31]), Groupe E (a utility services company), Primeo Energie (jointly with Alpiq) and energy company Socar (which provides charging services at 11 of its petrol stations in Switzerland[32]). As at the date of this Prospectus Ionity has ten fast charging stations in Switzerland[33].

23 Source: https://www.mistergreen.nl/fast-charging-stations/locaties.
24 Source: https://www.allego.eu/nl-nl/zakelijk/high-power-charging.
25 Source: https://www.tesla.com/nl_NL.
26 Source : https://ionity.eu/.
27 Source: Nuon (www.nuon.nl/producten/electrisch-rijden/openbare-laadpaal/snelladen-mcdonalds).
28 Source : https://ionity.eu/.
29 Source : https://ionity.eu/.
30 Source : https://ionity.eu/.
31 Source: www.gofast.swiss.
32 Source: www.socarenergy.ch.
33 Source : https://ionity.eu/.

France - Izivia (former name Sodetrel), a subsidiary of Groupe EDF, has placed a network of approximately 200 fast charging points along highways in France as part of its ‘corri-door’ project. As at the date of this Prospectus Ionity has ten fast charging stations in France and a further ten under construction[34].

[34] Source : https://ionity.eu/.

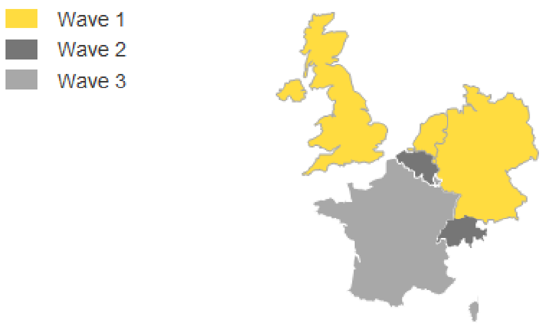
BUSINESS

Overview

Fastned's mission is to give freedom to electric drivers (drivers of FEVs) and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to drivers of FEVs through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing FEV drivers to charge their car quickly and continue their journey. All of Fastned's current stations are equipped with multi-standard fast chargers that enable charging with global charging standards, such as CCS and CHAdeMO.

Fastned's core activities include selling electricity to its customers at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for FEV drivers. Fastned started out in the Netherlands, but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany and the United Kingdom and is attaining and developing locations in Belgium, Switzerland and France.

Figure 6: Overview of Fastned's current network capacity and roll out plan



Current capacity

	Total # stations	Funded & under construction (planning)
	84	19
	12	5
	1	1
Total	**97**	**25**

Source: Fastned. Funded & under construction (planning) means sites for which funding has been committed and which are in construction planning.

The Philosophy of Fastned

Electric vehicles are coming - Fastned believes that the world is on the cusp of a massive shift from combustion engines powered by fossil fuels to FEVs powered by renewable energy. This shift to FEVs is driven by continuous improvements in battery technology leading to FEVs becoming cheaper than fossil fuel vehicles, stronger government regulation of vehicle emissions and the rapidly changing public perception of internal combustion engine vehicles. Finally, the benefits of driving FEVs, in terms of silence and acceleration, will in Fastned's view accelerate their adoption.

Large fast charging stations allow for exponential growth - Fastned builds a scalable platform that is ready for the charging needs of the rapidly growing number of FEVs. Fastned is able to grow capacity via three axis.

Firstly, by developing sites and building new fast charging stations on those sites. Secondly, by equipping existing stations with more chargers on empty slots on these existing stations. And thirdly, by adding faster chargers to existing stations that can deliver more kWh per unit of time. The electricity Fastned can deliver is a multiplication of these three dimensions.

When you're going places, faster charging is better - A widespread and dense network of fast charging stations makes driving an electric car more attractive to more drivers of FEVs because they do not need to detour and will spend less time waiting. Faster charging could also allow people without a private driveway to own an EV. In the future, drivers of FEVs should be able to fast charge enough energy within 30 minutes for a full week of driving. In the future, for commercial vehicles such as taxis and delivery trucks, faster charging is important as it allows these FEVs to spend more time driving. From a commercial perspective, faster charging allows the Company to sell more kWh during the time people are willing to wait at stations.

Fastned delivers freedom - Fastned is creating a network of fast charging stations that gives drivers of FEVs the freedom to go where they want in the most convenient way. This freedom is provided by an extremely reliable network where customers can enjoy a flawless charging experience. Delivering an outstanding customer experience is crucial for Fastned's continuing sustainable growth in the number of loyal customers and the usage of its charging network.

Key Strengths

Fastned is uniquely positioned to benefit from the mega-trend towards full electrification of mobility

The number of FEVs on European roads is accelerating rapidly, driven by (1) government support in the form of regulations and incentives, (2) increasing supply of FEVs as a result of large investments in FEV manufacturing facilities by car manufacturers, (3) battery technology advancements combined with decreasing battery prices, (4) growing consumer preference and (5) increasing charging speed in combination with a fast charging infrastructure. Car manufacturers are set to introduce an increasing number of new FEVs at price points attractive for the mass market, supported by faster charging capabilities and steadily decreasing battery costs. As a result, it is no longer a question *if* FEVs will take over from ICE vehicles, but rather when and at what speed this will happen.

Since the very beginning of this growth trend, Fastned has had a mission to provide the best infrastructure to all FEV owners and a goal to build a network of 1,000 fast chargers in Europe operating on a commercial basis. Equipped with a valuable set of operating permits (won in 2012) to operate fast charging stations along Dutch highways, Fastned decided to invest in an asset base ahead of the expected significant market demand for its services and now has the infrastructure in place to take advantage of the ongoing rapid growth in the FEV fleet. As an increasing number of EVs drive an increasing number of kilometers on the Dutch and other European roads, they generate a structural demand for charging services, which is why Fastned offers a pure play exposure to the mega-trend of the electrification of mobility. This is also demonstrated by Fastned's monthly and quarterly revenue growth (average month-on -month revenue growth of c. 10% in 2018) following and, in percentage terms, exceeding the FEV sales growth in the Netherlands (average month-on-month FEVs growth in the Netherlands of c. 5%[35] over the 2017 and 2018 period).

To accommodate the needs of a growing number of FEVs, the charging industry is expected to show accelerated growth in the coming years, so initially, additional competition is expected to only further strengthen the demand for FEV charging by fueling FEV sales. An estimate of the future market potential of the FEV charging sector in a mature state can be derived from the existing European gas station infrastructure selling fuel to the ICE car fleet as a proxy. In the meantime, not all existing charging infrastructure is even available to all FEV drivers with e.g. Tesla operating a network of super chargers (offering fast charging) exclusively for its cars and outdated chargers or chargers with local standards still being used in charging facilities across Europe, sometimes at sites that are not 24/7 accessible. This further increases the potential demand for Fastned that,

[35] Source: Rijksdienst voor Ondernemend Nederland.

driven by its mission to give freedom to all drivers of FEVs, has designed its charging infrastructure to be accessible to all commonly used connection standards and hence, to all FEV types and brands, including Tesla. See also "*Industry*".

Fast charging is essential infrastructure supporting and accelerating EV adoptions and has tangible advantages vis-à-vis different charging alternatives

After spending billions of euros on the development of FEVs, OEMs have already commented that charging infrastructure is the main bottleneck to accelerate the adoption of FEVs. Fastned offers charging infrastructure, the existence of which helps consumers to switch from ICE vehicles to FEVs, and hence, accelerates the adoption of FEVs. In addition, fast charging infrastructure along the highways is essential infrastructure to alleviate range anxiety amongst drivers of FEVs.

Drivers of FEVs will likely use a combination of several charging options: home charging (slow), public parking charging poles (mostly slow), destination charging: office, supermarket (mostly slow) and public fast charging infrastructure along the highways and other main roads (same as ICE gas stations). These options are all expected to exist and complement each other in the future, however, fast charging infrastructure along the highways is expected to gain importance and expand much faster than the other charging alternatives with the share of fast charging expected to increase from 6% in 2020 to 32% in 2030[36]. In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030[37].

To provide the required charging capacity to the growing number of FEVs, fast charging infrastructure must accelerate its expansion as the private and public slow charging alternatives are confronted with a number of limitations: 1) with a finite number of FEV owners having a private parking place, public charging will be the majority of kWh required; 2) low asset utilisation as slow charging combines with parking and (therefore) can only service a limited number of cars; 3) as cars with larger battery packs come to market, it will take even more time to charge these FEVs; 4) a restriction of grid capacity as slow charging is connected to low voltage grids, which would require costly upgrades to allow for home charging; 5) limited scalability and the cost of installation and maintenance make public slow charging very difficult to scale: providing significant capacity requires millions of poles that all need a grid connection, required permits, servicing, etcetera.

In addition to these disadvantages of slow charging, fast charging is the only way to quickly provide power to long distance FEV drivers, including taxis and shared cars whereby charging time equals downtime.

Fastned is a first mover in an exponentially growing market with high barriers to entry

There are significant barriers to entry in the fast charging market. These barriers are set out below:

- Access to (a limited number of) scalable sites on strategic high traffic locations is required. Fastned has 97 key locations and a pipeline of 500+ locations;
- The development process of a single location is lengthy (two to three years), including various different steps from site acquisition to full operation, such as securing land leases, obtaining permits, and site construction. Fastned's ample experience in managing and planning the development process is key to manage this process efficiently and effectively;
- Electricity grid connection is a bottleneck in time and capacity: connections that are delivered by the network operators require significant time to be put in place and depend on the remaining capacity of the medium voltage grid. Fastned is experienced in dealing with the challenges associated with getting a grid connection in place;
- Specialised knowledge of the technical and regulatory requirements (such as specific permits) for setting up charging stations is necessary, which are demonstrated by the experienced and dedicated network development and construction team Fastned has in place since 2012;

[36] McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018.
[37] McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" October 2018.

- Ability to realise high quality charging stations in an economical manner requiring extensive construction experience with ongoing optimisation of the building process and design, and a good up-to-date understanding of the fast technological developments in the sector is important. In order to deal with this element, Fastned has optimised its construction management capabilities (e.g. by setting up a dedicated team) and design of its stations, which is modular and therefore highly scalable;
- Ability to operate the whole network in a consistent manner with high uptime statistics resulting in high customer satisfaction scores is essential.[38] Fastned's track record of over 99.9% uptime since 2015 and high customer satisfaction (see "– *Customer Satisfaction*") support the Company's capabilities in this area; and
- Existence of scale and network effects, which allow for spreading of fixed costs and reduce operating costs of the total network. Fastned has a growing network of 97 stations in operation and 500+ stations in the pipeline, which enables the Company to benefit from economies of scale and network effects.

These barriers to entry are not only limiting potential competition from new entrants, but also the ability of existing competition to realise further growth. As one of the few independent focused charging network operators, Fastned faces competition mainly from initiatives with an OEM, oil & gas or public utility background. While Fastned aims to build and operate a commercially viable business in FEV charging, these competitors often serve other interests, such as promoting FEV car sales for OEMs (e.g. Tesla and Ionity), providing an additional sales channel for utilities (e.g. Allego when it was owned by Dutch utility company Alliander) or hedging its existing business (e.g. Shell through Shell Recharge). This often results in different choice of locations (single charging poles set up by utilities upon client requests in the public street/parking areas) or limited accessibility of locations (Tesla's super charger network only available to Tesla cars). See "*Industry – Competition*".

As a first mover in the Netherlands, which is also a frontrunner country in Europe in terms of FEV adoption, Fastned is now reaping the rewards by already operating a high-quality network with presence on key locations and having a strong development pipeline, which is a strong advantage for Fastned as compared to new and existing competition. Fastned has also built a strong track record in opening new locations, supported by a strong operational organisation and in-house knowledge and experience, which constantly improves the efficiency and costs of the roll-out process. To this end, Fastned has a dedicated network development team with industry leading knowledge with respect to selection of key locations, obtaining permits, realising grid connections and site construction.

Strong current market position in the Netherlands with further roll-out potential in existing and new markets

Since its inception in 2012, Fastned has heavily invested in building a strong network in the Netherlands and entering and developing other key markets in Western Europe to gain a foothold and local on-the-ground experience. As a result, Fastned already owns and operates the largest independent public fast charging network in Europe with 97 stations in operation, 25 stations financed and committed, and 369 stations in various stages of development (from scouting and selecting new sites to securing land leases). Hundreds additional sites are under active investigation as part of the pipeline of potential leads through key partnerships, including the pilot retail locations at supermarket chains Albert Heijn in the Netherlands and REWE Region Mitte in Germany, which each offer a potential for more locations.

Fastned already has a good coverage in Netherlands, with a 40% market penetration at the end of 2018[39], and is developing new locations (highway and non-highway) to further increase the density and capacity of its network. On top of this, Fastned is actively investigating alternative types of locations, such as expanding into retail locations through an exclusive pilot for offering fast charging services at Albert Heijn sites in the Netherlands (with two sites in operation, in Tilburg and Nijmegen) and at REWE Region Mitte in Germany. The

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38 Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

39 Number of unique customers in Q4 2018 / Total number of FEVs in the Netherlands in Q4 2018; source: Rijksdienst voor Ondernemend Nederland and Fastned.

strategic and operational experience gained by Fastned in the Netherlands as its home market, provides a springboard for Fastned's international roll-out strategy.

Outside of the Netherlands, Germany and the United Kingdom, Belgium, Switzerland and France are the key target countries, where locations are being sourced and built to realise further growth. In March 2019 Fastned has won a tender to construct twenty new stations along highways in Switzerland, which will connect well with the expanding network in Germany. The Company won the tender on the basis of its already proven quality and ability (in the Netherlands and Germany) in terms of technical equipment, payment methods, customer service, station realisations and operations. This will take Fastned a step closer in realising its goal of building a European network of a 1,000 fast charging stations. In new markets, such as Switzerland, where there is very little infrastructure, there is ample opportunity for growth for any party in absolute terms, even if competitors already hold a large share of the current market.

Very scalable business model with strong operational leverage resulting in attractive economics

Fastned has a very scalable business model along several dimensions:

i. Highly scalable set-up of the existing network: Fastned's capacity can be scaled and grow on three main axes: (i) number of locations, i.e. new fast charging stations, (ii) number of chargers per station, and (iii) speed per charger. The Company has started its stations with an average of two chargers per location and is in the process of moving towards a standard configuration of around four chargers per location, with the envisaged situation at some locations of providing eight or more chargers. Initially the fast chargers at Fastned's stations could each deliver a maximum of 50 kW. In 2018, Fastned started adding 175 kW chargers, which are forward compatible to deliver up to 350 kW in the future, but can also be used by FEVs with a slower battery charging capacity as 50 kW fast chargers, and are therefore backward compatible. At the date of this Prospectus, Fastned has 194 50 kW chargers and 56 175 kW chargers. The scalability of its network allows Fastned to accelerate the revenue generation of its stations, whilst catering to increasing demand of FEVs coming to market;

ii. Efficient cost structure in the long term: Fastned's current operating expenses (OPEX) spending is to a large extent driven by the Company's expansion strategy (costs incurred for obtaining permits, site development, construction management and other network development activities), while the ongoing OPEX for the operational network are limited, especially through the efficient design of Fastned's fast charging infrastructure with unmanned stations and limited overhead, such as IT (network operations centre) and the customer call centre;

iii. Operational leverage: with an increasing utilisation of the existing network through an increasing number of clients and charging sessions, as well as increasing charging speed (more electricity sold per minute of charging), Fastned can better deploy its existing network and cover the direct and indirect operating costs. This operational leverage, inherent to owning infrastructure assets, is especially attractive in a rapidly growing market like fast charging.

In September 2018, Fastned achieved break-even on an operational level, meaning that all direct operating costs related to its stations (e.g. grid fee, rent, maintenance) are covered by revenues generated by the stations. The first stations are becoming profitable on an EBITDA level and on 21 May 2019, Fastned announced that it has reached the operational company EBITDA break-even level over the first quarter of 2019, meaning that in that period Fastned's direct operating costs related to the stations, as well as indirect operating costs related to the ongoing operations of the existing network, were covered by its gross profit (see "*Operating and Financial Review – Current Trading and Recent Developments*", "*Operating and Financial Review – Reaching the EBITDA break-even point*" and "*Operating and Financial Review – EBITDA*"). The Company is aiming towards an overall break-even point, whereby Fastned's gross profit covers its total operating costs (including expansion related operating costs), as the adoption of FEVs in the Netherlands further progresses in the medium term. See "*Medium Term Objectives*".

Customer centric by design resulting in high customer satisfaction and loyalty

Delivering the best customer experience is in Fastned's DNA. From its founding the focus of Fastned has been to bring to the market the most user-friendly fast charging infrastructure as a service for FEV drivers. This manifests itself in the way stations are designed, in the user-friendliness of the charger interface and the software (such as the Fastned app), Fastned's approach to technical hick-ups in the back office (customers can always charge, even if the payment fails) and the Company's 24/7 customer support call center. In 2018, Fastned was able to reduce the ratio of incoming customer calls versus the number of charging sessions at its stations from 5.5% in 2017 to 2%. This approach has gained Fastned wide recognition amongst its customers as the best-in-class operator of charging infrastructure with an excellent reputation in terms of quality of services (99.9% uptime statistics) resulting in a high Net Promoter Score of 31[40], see "– *Customer Satisfaction*".

The distinct design and visibility of Fastned's stations, as well as the acceptance and promotion by the FEV opinion leaders (e.g. 'Fully Charged', a YouTube channel focusing on EVs and renewable energy) results in a positive momentum, further supporting FEV drivers' top of mind awareness of the Fastned brand.

Fastned sees the high customer satisfaction on its existing sites as one of the important drivers of its international expansion. Customers and market commentators increasingly provide positive feedback, recognising Fastned as one of the most reliable providers of charging infrastructure. This triggers demand from new regions, as Fastned receives inbound requests from FEV drivers to open its stations in their surroundings. In addition, Fastned is increasingly being approached by site owners offering their locations to realise new stations.

Fastned is further building its customer loyalty and satisfaction by continuously improving its service offering through different payment methods (app, charging pass, payment terminals, automatic car recognition) and the dedicated Fastned app, which allows FEV owners to plan their trips and charging stops prior to their journey. See "– *Payment Methods*".

Experienced management team supported by an entrepreneurial organisation fully equipped for growth

Fastned was founded by Mr Lubbers (now chairman of the Supervisory Board) and Mr Langezaal (now Chief Executive Officer) in 2012, following the acquisition of exclusive rights to apply for operating permits for 201 fast charging stations on highway locations in the Netherlands, when the EV charging industry was still in its infancy. The Management Board was further strengthened by Mr Korthals Altes (now Chief Commercial Officer) in 2013, so now it comprises some of the most experienced people in this young but rapidly growing industry in Europe, especially given Mr Langezaal's previous experience at Epyon, a Dutch manufacturer of EV fast chargers, which was later taken over by ABB. See "*Management, Employees and Corporate Governance*". The Management Board is further complemented with five experienced managers to form the Management Team.

As a founder led company, Fastned has a strong entrepreneurial spirit, driving the Company to be flexible and react quickly to seize opportunities, as well as always looking for better ways to do things. For instance, Fastned employees prefer to develop in-house skills and know-how, instead of relying on external providers that do not add value to the Company. In scouting charging locations, their development and construction, a wealth of know-how and experience has been accumulated over the years, enabling the Company to roll-out new locations in a cost efficient manner. In addition, Fastned has decided to substitute a part of generic third party SaaS software with in-house developed solutions that are much more flexible, user friendly and scalable for the future.

Strategy

Fastned believes that there is significant growth opportunity for fast charging services in Europe, with key countries such as the Netherlands, Germany, the United Kingdom, Belgium, Switzerland and France as a

[40] Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships; the outcome of the Net Promoter Score for Fastned is based on a survey among 1,258 customers in December 2018.

starting point. This growth opportunity is supported by the rapidly growing numbers of FEVs in these countries, with other countries soon to follow. FEVs require electricity to drive and Fastned strives to be the premier supplier of fast charging services to the growing group of drivers of these cars.

Acquire the best locations ahead of the market

Fastned believes that the first few parties that are active in this new and growing market will be able to acquire the best locations. Fastned aims to build up a highly valuable portfolio of locations for future fast charging stations ahead of the market and competition. For that reason, Fastned invests significantly in the scouting, screening and selection of high quality sites, participates in tenders for sites, and develops strategic partnerships with land owners. See "*Description of Operations – Network Development – Phase (A): Scouting and selecting new sites*". The increasing portfolio of sites provides a unique platform for future growth that cannot be matched easily by new entrants in the fast charging market.

Accelerate growth by rapidly scaling the installed charging capacity

Fastned aims to continue to grow its installed charging capacity by adding additional stations, increasing the number of chargers at each location and increasing the charging speed of those chargers. By doing so, Fastned can grow capacity on three axis simultaneously and thus rapidly scale capacity when demand accelerates. The pipeline with new locations and the existing stations that are not yet at maximum capacity thus form a powerful platform for future growth.

Continuously refine operational procedures, systems and software ahead of market lift-off

The fast charging market is still in the early stages of development. Fastned actively seeks to learn from and optimise operational procedures, systems and software before the pace of growth of the fast charging market accelerates even further. Being a first mover in this industry enables Fastned to take advantage of obtaining the relevant knowledge and experience at an early stage, ahead of new and existing competition.

Increasingly benefit from scale and network effects

By growing the network, Fastned benefits from increasing scale effects in purchasing, network operations, maintenance, customer service, and other areas. At the same time, with each station added, it makes it more convenient for customers to solely rely on Fastned for their fast charging needs. Using only Fastned stations has benefits such as trusted quality, a potentially lower price per kWh based on a price plan, and the possibility of using the Fastned route planner that allows customers to plan trips including charging stops along the way. The combination of network effects and scale effects are expected to stimulate revenues while at the same time drive down costs and, consequently, increase margins and provide Fastned with a potential cost advantage over competitors.

Investigate, develop and implement business extensions

The current business model of Fastned is based only on fast charging services. However, Fastned is actively looking into business extensions that provide strategic value in terms of better network coverage and improved customer experience. One potentially beneficial extension is providing (small) fast charging stations at retail locations, which Fastned is currently piloting with Albert Heijn and REWE supermarkets in the Netherlands and Germany, respectively. Another potential extension is adding a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee at its fast charging stations. On certain locations, providing such services could be mandatory due to potential tender requirements. It is currently not yet decided whether Fastned would operate such convenience store, toilet and/or the possibility to sell snacks and beverages, or whether these services will be outsourced to a third party. See also "*– Legal Proceedings*".

Medium Term Objectives

Assuming Fastned's ability to secure financing to implement its growth strategy, Fastned has set the following financial and business objectives, which it aims to achieve by executing its strategy:

- In the medium term, Fastned aims to continue to exceed the FEV market growth, following the pattern it has shown in the recent years, through offering reliable fast charging services on strategic high traffic locations;
- Fastned aims to achieve further growth of its network by realising on average three to six new locations per month in the medium term, as well as expanding the capacity of existing stations with additional and faster chargers. The vast majority of the new locations referred to above will be locations along highways, but the expansion will also include stations in urban areas and at retail sites;
- Provided that the FEV sales growth in Fastned's core Dutch market continues, Fastned aims for a further improvement of the utilisation of its network, allowing it to cover an increasing part of its cost base. Fastned aims to reach EBITDA break-even on a monthly basis (annualised) somewhere at a 1.0-1.5% penetration of FEVs in the Dutch market; and
- Once Fastned has reached the EBITDA break-even level referred to above, it aims to remain EBITDA positive as it further develops its focus markets outside of the Netherlands (Germany, United Kingdom, Belgium, Switzerland and France).

For the purpose of calculating EBITDA in the medium term objective above relating to reaching EBITDA break-even in the medium term, this excludes any future non-cash expenses related to Fastned's equity-settled employee based payments (options) under the application of IFRS 2 (see "*Management, Employees and Corporate Governance – Equity holdings– Option Plan*").

Fastned has not defined, and does not intend to define, "continue" or "medium term". These financial objectives should not be read as forecasts or projections and should not be read as indicating that Fastned is targeting such metrics for any particular year, but are merely objectives that result from Fastned's pursuit of its strategy. Fastned can provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially. The objectives have been determined based on trends, data, assumptions and estimates that Fastned considers reasonable as of the date of this Prospectus (see also "*Industry*"), but which may change as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, and they are inherently subject to significant business, operational, economic and other risks, including but not limited to those described in "*Important Information – Information Regarding Forward-Looking Statements*" and "*Risk Factors*", many of which are outside of Fastned's control.

Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of FEVs (see also "*Risk Factors- Fastned's growth depends on the growth of the number of EVs on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects*"). The assumptions upon which the objectives are based (including the speed and extent of adoption of FEVs in the Netherlands in the coming years, Fastned's operating expenses to develop in line with historical patterns and pricing for the sale of electricity to remain stable) may change or may not materialise at all. In addition, unanticipated events may adversely affect the actual results that Fastned achieves in future periods whether or not its assumptions relating to the medium-term objectives prove to be correct. Investors are urged not to place undue reliance on any of the statements set out above.

History

The idea of Fastned was conceived by Mr Lubbers and Mr Langezaal in 2011, back then respectively an investor in and employee of Epyon, a producer of fast chargers that was later acquired by ABB. That year, Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) organised a public allocation procedure for fast charging stations along Dutch highways. Fastned applied for operating permits on all 245 service areas in the Netherlands. Following an allotment procedure held in 2012, Fastned acquired exclusive rights to apply for operating permits for 201 fast charging stations on highway service areas. Based on these exclusive rights, the first employees were hired and Fastned started with the application for other required permits, the procurement of grid connections, the design of the station and the selection of suppliers.

In November 2013, the first five Fastned stations were opened. Charging was initially free. After the launch of the Fastned app in 2014, customers were able to start and stop charging sessions, which later that year also allowed Fastned to let customers pay for their charging sessions, resulting in the first revenues. In 2014 Fastned listed on trading platform NPEX and issued its first DRs to the general public. 19 Fastned stations were operational as at 31 December 2014.

In 2016, Fastned transferred its listing from NPEX to the Nxchange trading platform. In December, Fastned issued the first public bonds. As at 31 December 2016, 57 Fastned fast charging stations were operational, including the first non-highway fast charging station. In 2017, Fastned secured sites in Germany and Belgium, won a tender for locations in the United Kingdom, and signed contracts for urban sites in the Netherlands. Fastned was awarded a subsidy of EUR 4.1 million for the construction of fast charging stations in Germany. As at 31 December 2017, Fastned installed the first 175 kW chargers, 63 Fastned fast charging stations were operational.

In 2018 Fastned expanded its network to Germany by opening eight fast charging stations and developing another nine fast charging stations across the country. As at 31 December 2018, the total number of Fastned fast charging stations was 85. In March 2019, Fastned won two tenders. One of these tenders will allow Fastned to build fast charging stations on 20 sites along highways in Switzerland and the other one will allow it to build five fast charging stations across the North East of England. Also, after a multi-year process, the Dutch Council of State ruled in January 2019 that Fastned has the right to apply for permits to build additional facilities (such as shops) at its highway sites in the Netherlands.

Description of Operations

Fastned business model

Fastned's business model is very similar to that of a regular gas station: selling energy to car drivers on locations alongside the road that allows its customers to quickly continue their journey. It is anticipated by Fastned that the convenient and high-traffic locations will result in a significant number of customers for its charging services.

Fastned sells kWh's to drivers of EVs at unmanned stations. In the Netherlands users can choose to pay per kWh as well as opt for a price plan with a fixed monthly fee and lower price per kWh. Given the nature of the business and the large number of individual customers, Fastned is not dependent on a small number of key business-to-business customers.

Fastned operates its stations at high traffic locations such as along highways and non-highway locations such as in urban areas. In addition, Fastned started a pilot at two Albert Heijn stores in the Netherlands and at four locations of REWE Region Mitte around Frankfurt in Germany with the aim to test a Fastned mini station. If the pilot has a positive result for both Fastned and the retail operators, parties have agreed to extend their collaboration and partnership to more stations in the Netherlands and Germany, respectively.

At the date of this Prospectus, Fastned operates stations on 87 highway locations, eight non-highway locations and two pilot retail locations.

Network Capacity

Fastned has a significant base of installed capacity and can expand the capacity of its network on three axis: (i) by securing new locations, obtaining permits and continue building more fast charging stations, (ii) by placing additional fast chargers at existing stations, and (iii) by equipping existing fast charging stations with faster chargers that can deliver more kWh per unit of time. To this end, the fast charging stations are designed with expansion of capacity in mind. Where possible, Fastned will choose to install a large grid connection right from the start, even if this capacity is not yet required by the initial station configuration. The new station roof (implemented from 2017 onwards) is modular by design, allowing for expansion of the fast charging station. Each fast charging station configuration is designed to house a certain number of chargers. The minimum is always two, but often more chargers will be installed. Moreover, the fast charging station usually will include empty slots where additional chargers can be added quickly. When building fast charging stations, tubes and cables are already put in place in preparation of additional chargers.

The station design is highly standardised to drive down the cost of production and installation. Also, it allows for efficient maintenance due to a limited number of parts. By building the same (similar) fast charging station over and over it pays off to optimise the design based on the learnings of earlier installations. This applies to both Fastned as well as its suppliers. Moreover, since the same station is built in multiple countries with multiple construction partners, it allows Fastned to compare prices and drive down costs based on teachings at any such party.

The fast charging capacity of Fastned is determined by the number of installed chargers and the speed of those chargers. The theoretical capacity of a 50 kW fast charger is 1,200 kWh per day (24 hours * 50 kW). The theoretical capacity of a 175 kW fast charger is 4,200 kWh per day (24 hours * 175 kW). There are two factors that limit the maximum theoretical capacity: (i) at night fast chargers sit mostly idle and, (ii) the actual charging speed is determined by the vehicle and varies depending on circumstances like temperature and state of charge. As a result, the Company defines "real world capacity" to be 40% of the theoretical capacity per 24 hours (the **Real World Capacity**).

	Theoretical capacity (kWh/day)	**Real World Capacity (kWh/day)**
50 kW fast charger	1,200	480
175 kW fast charger	4,200	1,680

Medium voltage grid connections are a prerequisite to install multiple fast chargers with a capacity of 175 kW or more per fast charger. Fastned invests in these medium voltage grid connections as part of its network development, ensuring that the fast charging stations are easily scalable with additional and faster chargers when necessary.

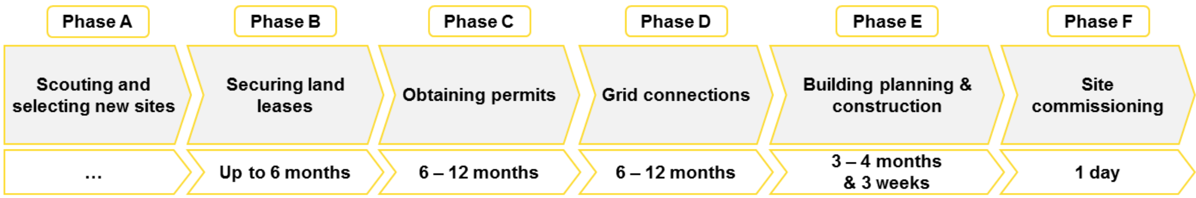
In December 2018, based on a total of 209 chargers, Fastned's Real World Capacity was 356 MWh per day. The average capacity utilisation was 10% (as calculated by the amount of kWh sold in December 2018 divided by the total Real World Capacity). This implies that there is still ample room for growth on the existing network. Fastned's charging stations have a scalable design and can house a multiple of chargers. Adding chargers is relatively cheap and simple as no additional permits or grid connections are required, which enables Fastned to quickly scale up if and when required (i.e. when queues at individual stations appear).

Network Development

At the date of this Prospectus, Fastned has 97 sites operational, 25 sites financed and committed (these are sites for which budget has been allocated and which are in the process of receiving their grid connection, building planning or under construction), and 369 additional locations in the pipeline.

When developing new locations Fastned goes through the following phases: (A) scouting and selecting new sites, (B) securing the necessary land leases for such locations, (C) obtaining the required permits, (D) procuring grid connections, (E) building planning and construction, and (F) site commissioning. This whole process takes approximately two to three years per location, whereby phases (B), (C) and (D) are the most time consuming phases. All phases of the development process are managed centrally by Fastned's network development team.

Figure 7: Fastned's new location development process



Phase (A): Scouting and selecting new sites

Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, duration of the lease agreement, rent amount and other considerations. Dedicated location development managers in multiple countries scout hundreds of locations to identify relevant sites. Increasingly land owners also contact Fastned to offer sites for a station. All sites are reviewed and rated. For sites that meet Fastned's minimum criteria the development team will start negotiations.

Phase (B): Securing land leases

This phase could take the form of commercial negotiations with a private land owner as well as participating in a tender or other type of governmental allocation procedure. The type of procedure and the scope of the rights that are awarded pursuant to such a procedure vary per country and per location. As part of this phase Fastned's location architects will often prepare drawings and other documentation to provide a clear picture of the station on a particular location. As such, this phase is not only a commercial phase, but also requires specific know-how of what is required at a location (distance to medium voltage grids, on/off ramps to the road, cables and pipes in the ground, etcetera). It could take up to six months for Fastned to secure a land lease. The duration of a land lease is on average 15 years, with exceptions for Switzerland where the duration of the lease is identical to the duration of the permit and some contracts in the Netherlands that are substantially shorter as a result of commercial negotiations. This phase is concluded once a commercial agreement is signed with a private land owner or once a tender is won.

Phase (C): Obtaining permits

In this phase the development team will start working on acquiring the relevant building permits to build a station. This implies providing all documentation (drawings, soil research reports, constructive reports, etc.) to the relevant governmental bodies for approval. This is an iterative process that might require multiple application rounds before final approval is obtained. This process usually takes six to 12 months. The operating permits have lengthy durations (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in the Netherlands in 2028. Once approval is granted, a location is progressed to the next phase.

Phase (D): Grid connections

Up to this phase, the development of a location only consists of operational expenditures. As of phase (D), capital expenditures will be required to further develop a new location. As a first step, the development team will ask for a quote for a grid connection from the relevant grid company. Fastned cannot choose a grid company, because it is dependent on the location. Grid companies have a monopoly to provide grid connections in a specific geographic area. As a result, prices of standard connections (usually up to 2MW) are regulated. The capital expenditure for a medium voltage grid connection can range from EUR 20,000 to EUR 150,000 depending on the grid company, distance to the medium voltage ring, capacity of the connection, and other factors. See also "*– Description of Operations by Country – Switzerland*".

A grid connection can be ordered once the Management Team (as defined below) has made the capital expenditure decision for that particular station. It usually takes the grid company six to 12 months to deliver the connection. Once the connection is operational, the location is progressed to the next phase.

Phase E: Building planning & construction

Once a station enters this phase, Fastned's development team will create a batch of locations and make a budget for this batch based on the configuration of each location. Budgets are based on a standard framework that is subsequently finalised with suppliers. As a final step, the Management Team will decide to allocate the required funds to build a batch of stations. If and when required final changes will be made to configurations and the number of locations to optimise and/or fit the available budget. Once the final capital expenditure decision is made, the development team will start the actual building planning process by making time plans with suppliers, making purchase orders, etcetera. From the moment that the investment decision is made to the moment that the first station of a batch is built usually takes approximately three to four months, based on planning time and lead times of subcontractors (which are dependent on the delivery of materials, etc.).

After the building planning has been completed, the construction of the station will commence. The construction includes ground works, putting in cables and drains, putting in the foundations of the canopy and chargers, installing the transformers, streetworks, installing communication systems, and installing chargers. Construction usually takes approximately three weeks per station. In 2018, Fastned has for the first time built stations in two countries simultaneously. Fastned also contracted many new, local suppliers that work together efficiently.

Fastned's charging stations have a proprietary design with a solar canopy created by an in-house architect, which can be easily spotted from a distance and builds brand recognition. The structure is optimally engineered for expansion and scalability through it modular design.

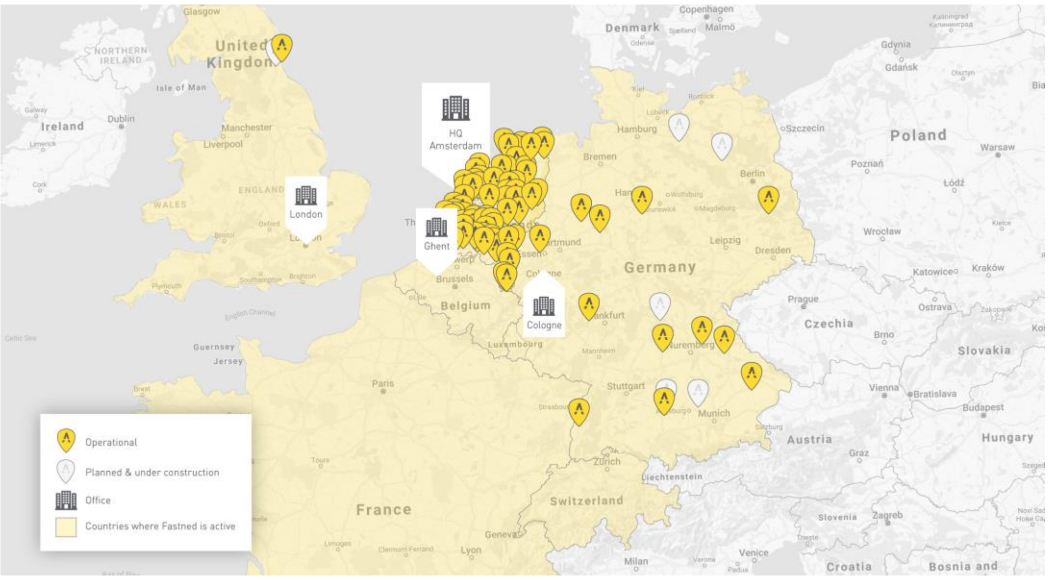
Phase F: Site commissioning

Once the station is constructed, systems will be connected to the internet and to Fastned's network operations centre. All technical systems will be tested, which only takes one day. If all technical systems pass the tests the station will be opened for use by the general public.

See for a discussion of the capital expenditures associated with the new location development process "*Operating and Financial Review – Liquidity and Capital Resources*".

Description of Operations by Country

Figure 8: Overview of Fastned's network per 21 May 2019



The Netherlands

Fastned operates 84 fast charging stations in the Netherlands with 178 50 kW fast chargers and 31 175 kW fast chargers at these stations. The fast charging stations are designed to house between two to eight chargers, of which in the beginning usually only two or three are installed. When demand increases Fastned can quickly add fast chargers to meet this additional demand.

All stations are in the possession of Fastned, with the exception of two urban fast charging stations located in The Hague, which are owned by the city of The Hague. Fastned operates and maintains these stations on behalf of the city of The Hague pursuant to a framework agreement of which the current term expires on 31 December 2019.

The fast chargers at the stations are all in the possession of Fastned with the exception of the 56 50 kW fast chargers at 19 stations, which are owned by asset companies Fastned Terra 1 B.V. (50) and Fastned Terra 2 B.V. (6). At these 19 stations, Fastned pays the relevant asset company a price per kWh delivered by the relevant chargers to electric cars at these stations. At the same time, Fastned delivers administrative, financial, commercial and technical management services (to keep the chargers operational) to the two asset companies. The cooperation contracts between Fastned and the two Terra companies have an initial term of five years (starting January 2016), which term can be extended with another five years (until January 2026). Subsequently, the structure will be unwound. Fastned has no shares in the capital of Fastned Terra 1 B.V. and Fastned Terra 2 B.V. These asset companies were set up in 2015 to benefit from two fiscal incentive schemes offered by the Dutch government whereby investments in ‘green’ assets (such as chargers) can be deducted from profits: (i) MIA (*Milieu investeringsaftrek*), offering a deduction (up to 36%) of a part of environmentally friendly investments from profits, and (ii) Vamil (*Willekeurige afschrijving milieu-investeringen*), offering an accelerated amortisation (up to 75%) of certain environmentally friendly investments. As Fastned did not make a profit in 2016, investors in Fastned Terra 1 B.V. and Fastned Terra 2 B.V. invested in these assets to deduct these investments from their profits.

In addition to the existing fast charging stations mentioned above, Fastned has a well filled pipeline of locations under development which it intends to construct in the future. The majority of these locations are highway locations for which Fastned acquired operating permits in 2012 following the governmental allocation procedure by Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management). Fastned also secured additional sites at non-highway locations, such as in urban areas, by means of lease agreements with private landowners. Such lease agreements typically have the following key elements: they are long term contracts (at least 10 years) and they contain a condition precedent that all permits will be obtained by Fastned.

Additionally, Fastned started a pilot at two Albert Heijn stores to test whether there is a consumer demand for fast charging while doing groceries, two of which are currenly operational. If the pilot is positive, parties have agreed to collaborate on the realisation of more of such stations.

In July 2018, BENEFIC (which is an EU funded initiative to assist in the implementation of clean power for transport in Belgium and the Netherlands), awarded a subsidy of EUR 1,464,000 to Fastned for the construction of 40 fast charging stations across the Belgian regions of Flanders and Brussels and the Netherlands. This subsidy is intended to cover a part of the capital expenditures related to the development and construction of fast charging stations in the Netherlands.

Germany

Fastned operates 12 fast charging stations in Germany with 12 50 kW fast chargers and 23 175 kW fast chargers at these stations. Similar to the fast charging stations in the Netherlands, the fast charging stations in Germany are designed to house between two to eight chargers, of which in the beginning usually only two or three are installed. When demand increases Fastned can quickly add fast chargers to meet this additional demand.

In addition to the existing stations, Fastned has a well-developed pipeline of locations in Germany. These locations are all at various stages of development and are mostly located at exits of major German motorways. Fastned contracted such sites from municipalities, (local) private land owners or through partnerships. Additionally, Fastned started a pilot at four locations of REWE Region Mitte around Frankfurt to install and operate fast chargers at REWE supermarket stores to test whether there is a consumer demand for fast charging while doing groceries. If successful, the intention of parties is to extend this partnership to additional locations of REWE Region Mitte.

In 2014, Fastned was awarded a subsidy of EUR 2 million from the European Commission for the funding of fast charging stations in Germany of which EUR 640,000 was receieved by Fastned. Further, in September 2017, Fastned was awarded a subsidy of a maximum of EUR 4.1 million by the German Ministry of Transport and Digital Infrastructure to assist in the funding of 25 fast charging stations in Germany. Initially, this subsidy was granted in relation to sites that had to be finished before the end of October 2018. However, due to some delays in obtaining grid connections and permits, the German Ministry extended the grant of the subsidy until the end of October 2019.

During 2018, due to the Company’s focus on finding new locations for the construction of new fast charging stations in Germany, Fastned has signed less agreements to develop charging stations with landlords than anticipated. To address this, Fastned has recently hired additional team members and re-focussed part of its German team on finding new locations.

United Kingdom

Fastned operates one charging station in the UK with four 50 kW fast chargers and two 175 kW fast chargers at this station. This charging station is designed to house between two to 12 chargers. This station is owned by the North East Combined Authority (NECA). Fastned is responsible for its operations and in return is allowed to sell electricity on the location for a period up to 36 months with the possibility of two extension periods of both twelve months. A second location in Newcastle is awaiting pre-construction events to be finished.

In March 2019, Fastned won a second tender in the UK led by the North East Joined Transport Committee (NEJTC). This allows Fastned to build and operate five fast charging stations across the North East of England with two 50 kW fast chargers each. These fast charging stations will be owned by the NEJTC and Fastned will manage the stations’ design and construction, and operate and maintain them.

Fastned is currently working on the development of a pipeline of locations to allow it to grow its network in the UK. The realisation of the first stations provides Fastned a presence and supply chain in the UK, allowing it to sign additional contracts and build on its experience and supplier base in the region.

Based on the operating permit framework agreement Fastned signed with Transport for London in 2017, Fastned decided to set up a team in London and start preparing a supply chain to build stations. Although no suitable locations have been identified to date, Fastned's presence in the UK since 2017 allowed Fastned to win the recent NECA and NEJTC tenders and to build these sites relatively quickly.

Belgium

Fastned has a well-developed pipeline of over a dozen locations in Belgium. Several of these sites are nearing construction, which the Company intends to support mostly out of Fastned's headquarters, although a small local team is also present. This pipeline of locations contains sites in various stages of development and most of them are located at exits of important Belgian motorways. Fastned contracted such sites through governmental bodies such as municipalities and (local) private land owners.

As in the Netherlands, the subsidy awarded by BENEFIC in July 2018, is intended to cover a part of the capital expenditures related to the development and construction of fast charging stations in Belgium.

Switzerland

Fastned has recently taken part in a tender from the Swiss Federal Roads Office (FEDRO) that organised a tender with the intention to issue operating permits for the realisation and operation of charging stations on 100 new highway service locations. These locations were allocated in packages of a maximum of 20 sites to five winning parties. Fastned has been allocated one package of 20 sites. In Switzerland the government is expected to provide the grid connection for each of the locations, including the associated capital expenditures. The sites are expected to form the basis of future business in Switzerland, including a local team and office.

France

Fastned has recently hired its first employee in France in order to speed up the roll-out in that country by local presence. At this moment Fastned is working on the establishment of one or more strategic partnerships and the scouting of locations in France.

Internal Organisation Structure

At the date of this Prospectus Fastned has 51 employees (Full Time Equivalents, or FTEs). All of the centralised corporate functions such as finance, human resources, accounting, administrative and legal are managed at the level of the Company at its headquarters in Amsterdam, the Netherlands.

In addition to the corporate functions (which comprise four FTEs), Fastned has the following five operational teams:

- *Network Development*: This team of seven FTEs is in charge of the development of new stations and is based in Amsterdam, Cologne, Paris and London, and managed out of Amsterdam;

- *Construction Management*: This team of ten FTEs is in charge of the construction phase of the network development, and is based in Amsterdam, Cologne and London, and managed out of Cologne;

- *Software Development*: This team of six FTEs is building a proprietary software platform for Fastned (see "*– Information Technology*") and is located in and managed out of Amsterdam;

- *Customer Experience & Investor Relations*: This team of five FTEs is in charge of customer experience, public relations, sales and funding, content and lobbying, and online design. This team is located in and managed out of Amsterdam; and

- *Operations*: This team of eight FTEs is in charge of the network operations centre, network maintenance and customer support and ensures that all stations are up and running 24/7. Network operations are based in and managed out of Amsterdam and network maintenance is organised from Amsterdam and Cologne. Customer support provides support to customers in multiple languages and for different countries (the Netherlands, Germany and the United Kingdom) and is based in and managed out of Amsterdam.

The Network Development, Construction Management, Software Development and Customer Experience & Investor Relations teams are focussed on the growth of Fastned's operations.

Fastned's management team (the **Management Team**) consists of the CEO and the managers of the above mentioned five operational teams (which includes the CCO, who manages the Customer Experience & Investor Relations team) and the finance controller, and has weekly meetings in Amsterdam. The Management Team decides on all of Fastned's relevant operational and strategic matters.

Current Pricing Model

Fastned aims to have transparent and uniform pricing throughout Europe. However, prices and price plans can differ in different countries based on local regulations and/or competitive reasons.

Figure 9: Fastned's pricing model

Currently, in the Netherlands and in Germany Fastned charges its customers EUR 0.59 per kWh (or part thereof). Moreover, registered customers (members) can opt for a Gold Membership. A Gold member pays EUR 11.99 per month and EUR 0.35 per kWh. Charging in the United Kingdom is currently free of charge (ahead of the official opening of the first station).

Until 1 May 2019, Fastned charged its customers in Germany EUR 7.50 per charge session. The reason to charge per session in Germany was that the federal state (Eichamt) of North Rhine-Westphalia (where Fastned's German office is located) did not allow pricing per kWh based on current DC metering technology.

Payment Methods

Fastned generates revenues by selling electricity to FEV drivers. Customers can pay for electricity by using the following payment methods:

- Payments can be made with dedicated charging cards provided by parties such as Plugsurfing, Travelcard and NewMotion. Fastned connected many new charging card providers directly to the Company's back office system via the Open Charge Point Interface (OCPI) protocol (see –*Information Technology*). These payment methods can be used without registration as a customer at Fastned;

- When registered as a customer at Fastned, customers can link a charging card, debit card or credit card to their account. This allows for payments without one of the abovementioned dedicated charging cards; and

- In the UK, Fastned will also include payment terminals on its chargers, allowing for payments with debit cards and credit cards without registration. Based on results in the UK, Fastned may decide to add similar terminals in other countries.

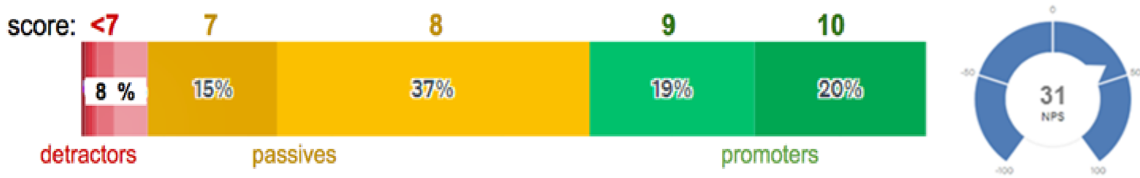
Charging without registration allows easy access to Fastned's stations by any FEV driver. However, registration provides benefits to both customers as well as Fastned. When registered, Fastned can send relevant information to customers, such as a warning when a station is offline, or pro-actively contact a customer when there is an issue with a charging session. Also, registration allows customers to use a standard debit or credit card as a method of payment. Additionally, registration allows the activation of Autocharge, whereby a charging session is started immediately when the plug is inserted into the car. The charger recognises the car and bills the session to the relevant customer.

Customer Satisfaction

Customer experience and customer satisfaction are fundamental value drivers for Fastned. Every registered customer that finishes his or her first charging session is asked to rate this experience on a scale of 1-10 (10 being the best). In 2018, customers rated their first session with an average score of 8.2. Additionally, on a regular basis Fastned asks customers for their opinion about its services. This provides a constant flow of suggestions that Fastned uses to improve its service on a daily basis.

Another key indicator is the Net Promoter Score (NPS). This score is based on how likely Fastned's customers are to recommend Fastned to others on a scale from 0 to 10. The Company's latest survey (in December 2018) involving 1,258 customers showed that 39% of Fastned's customers are 'promoters' and gave a score of 9 or 10. 37% of Fastned's customers gave a score of 8 and 15% gave a score of 7, while only 8% of respondents gave a score of 6 or lower. Fastned's NPS score at that moment was thus 31.

Figure 10: Fastned's NPS score (December 2018)



Fastned aims to make fast charging at Fastned as simple and intuitive as possible. The goal is to have a customer experience that is superior to refuelling in all its aspects, including factors such as ease of use and reliability.

In terms of reliability, Fastned has an extensive track-record with over 99.9% uptime of its stations since 2015. This is further supported by Fastned being able to reduce the ratio of incoming customer calls versus the number of charging sessions at its locations from 5.5% in 2017 to 2% in 2018.

The reliability of Fastned's network and the fast chargers is becoming more important, but keeping the network reliable becomes significantly more complex. Organising Fastned's maintenance capability has therefore become an important topic for Fastned.

Suppliers

Fastned engages a range of suppliers in the operation of its business. These include the supply of fast chargers, software and contractors.

From the start, and after an extensive evaluation, Fastned has been sourcing all fast chargers from ABB, a Swiss-Swedish multinational corporation headquartered in Zurich, Switzerland, operating mainly in robotics, power, heavy electrical equipment and automation technology areas. This partnership has been very valuable to date. However, Fastned continues to monitor the market and evaluates competing offers by other suppliers. If beneficial to Fastned, Fastned can decide to switch to an alternative supplier or add additional suppliers next to ABB, as the agreement with ABB concerns a non-exclusive framework agreement which can be terminated at convenience by taking into account a three month notice period. Such a decision would involve a trade-off between technology, price and availability of the chargers as well as the operational implications of having chargers of multiple suppliers in the field.

An important part of transaction handling of charging sessions is currently done by NOW! Innovations, an Estonian provider of parking and charging transaction software services. However, Fastned is already in an advanced stage of insourcing these activities via the development of proprietary software. As a result, there is no long term dependency on this supplier. Fastned is furthermore able to terminate its agreement with this supplier without any additional costs. See "*–Information Technology*".

Fastned works with a number of contractors for the construction of stations in each country on a non-exclusive basis. If needed, contractors can be replaced.

In the Netherlands and Germany Fastned works with broker Scholt Energy Control to purchase electricity directly off the market. As a result, power is sourced from a multitude of suppliers. In the future Fastned may decide to enter into power purchase agreements (PPAs) with suppliers to purchase certain volumes of electricity for a number of years. In the United Kingdom, Fastned has an agreement with Octopus Energy.

Information Technology

In the first years of operations, Fastned relied on a Software as a Service (SaaS) solution from an external supplier, NOW! Innovations, to manage its user base and administer charging sessions. This allowed Fastned to leverage existing technology, and thus get up and running quickly. Based on its learnings over various years of operation, Fastned decided to start building a proprietary software platform in late 2017.

Fastned now has a team of software engineers that is in final stages of developing the core functionality of Fastned's own highly scalable software platform. The platform is designed to allow Fastned in the future to consistently deliver the best customer experience. The main goals of the new platform are: (i) to deliver an even better customer experience by taking into account many of Fastned's ideas which could not be realised using the supplier platform, (ii) to deliver a reliable charging experience through a stable platform, (iii) to ensure that Fastned can handle rapid growth and scale along with the market and (iv) to have the flexibility to respond to market changes more quickly.

Fastned has implemented parts of this new software platform for its new station in Sunderland which was opened on 16 April 2019. Fastned will roll the software platform out to the other operating markets in the coming months to allow for staged learning and a manageable change over risk.

Fastned has its own Open Charge Point Interface (OCPI) service since late 2018. The OCPI service manages the interfaces of all charge card providers and delivers Point of Interest (POI) information.

Corporate Social Responsibility

Fastned only provides 100% renewable energy from sun and wind. Part of the required energy is generated with the solar roof that is part of most charging stations. The renewable energy produced on-site is more than sufficient to supply each station with the power needed for systems such as camera's and communication equipment. On larger stations, the roof generates sufficient electricity to also provide electricity for two or three charging sessions per day. All other electricity is procured from wind and solar farms. Apart from the above there are other aspects in which Fastned minimises its environmental impact: (i) only FSC certified wood is used in the canopies of the stations, (ii) design optimisation of the stations resulting in a minimum of materials used, (iii) only LED lighting in the stations and (iv) motion sensors to activate lighting only when people are present in the station.

Fastned estimates that its network of charging stations enabled the avoidance of approximately 45 kilo tonnes of CO_2 in 2018, based on a maximum Real World Capacity (i.e. 40% of the total theoretical capacity). The maximum real world utilisation is based on a 142 MWh daily Real World Capacity of Fastned's network per the end of December 2018 with 174 50 kW chargers and 35 175 kW chargers (356 MWh full daily theoretical capacity), 1 kWh per 5km electricity consumption and 0.173 kg avoided CO_2 per km.

Legal Proceedings

Fastned is currently involved in litigation proceedings in the Netherlands, primarily involving legal proceedings against Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations.

Other than the proceedings described below, the Group is not and during the 12 months preceding the date of this Prospectus has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), which, may have, or have had, a significant effect on the business or financial position of the Group.

Although Fastned cannot guarantee a certain outcome, it currently expects that there will be no negative consequences for its financial position resulting from these proceedings.

General

The various legal proceedings against Rijkswaterstaat predominantly concern a disagreement between Fastned and Rijkswaterstaat on three topics relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations. The first disagreement relates to the question of whether a permit to operate a fast charging station also includes the right to operate a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee. The second disagreement relates to the question of whether Rijkswaterstaat is allowed to reserve permits for fast charging facilities (as an additional service) exclusively for existing petrol stations and roadside restaurants in parallel to the public procedure allocating the rights to operate fast charging stations as held in 2012. The third disagreement relates to a limited amount of service areas regarding which Rijkswaterstaat changed earlier granted operating permits for a single charging point into a permit for a second fast charging station on the same service area. The three disagreements with Rijkswaterstaat are discussed in more detail below.

Short overview of the regulatory framework

On 20 December 2011, Rijkswaterstaat published its intention to grant permits under the WBR for operating fast charging stations along Dutch highways. These WBR Permits are public law permissions issued by Rijkswaterstaat and are required to operate on service areas (*verzorgingsplaatsen*) that form part of the highway system for the provision of services to road users.

In order to enable charging providers to establish fast charging stations, Rijkswaterstaat amended the WBR policy rules (*Kennisgeving Voorzieningen op verzorgingsplaatsen langs rijkswegen*) by adding 'energy charging points' to the exhaustive list of basic services (*basisvoorzieningen*). A 'basic service' is the same qualification as roadside restaurant or petrol station, and gives the WBR permit holder the option to apply for permits to provide 'additional services' (*aanvullende voorzieningen*), such as the provision of car wash facilities, a convenience store, a toilet or a selling point for beverages and/or snacks.

All parties interested in operating charging points could file an application for such a permit. Applications for the same service areas filed before 17 January 2012 were ranked by drawing lots, later applications had to be processed in chronological order of receipt. Fastned filed applications for WBR Permits to operate fast charging stations, as a 'basic service', on all service areas opened by Rijkswaterstaat before 17 January 2012.

On 20 November 2013, Rijkswaterstaat published a second amendment to its WBR policy rules that precludes WBR permit holders that operate charging stations as a basic service from providing additional services. This change was made without consulting or informing Fastned or any other stakeholder.

On 17 March 2017, Rijkswaterstaat amended its WBR policy rules again by adding that no more WBR Permits will be granted for the establishment of a second independent fast charging station on a service area. As a result, Rijkswaterstaat will only grant one WBR permit for a charging station as basic service per service area, as it deems that the realisation of a second charging station is contrary to the statutory objectives of safe and effective (*veilig en doelmatig*) use of the service areas. However, according to Rijkswaterstaat, this amendment does not affect the possibility of existing petrol stations or roadside restaurants providing for charging points as an additional service.

Apart from the WBR permit, a land lease agreement with the Dutch State as the landlord of all service areas along the Dutch highway is also required for operating any permitted basic services or additional services. The Dutch State is hereby represented by the State's real estate operations (*Rijksvastgoedbedrijf*) (**RVB**). The lease agreement forms the title for the Dutch State to require private law lease payments for the permitted use of a part of the service areas along the highway.

Dispute regarding the option for charging stations to provide additional services

Fastned responded to the application procedure as published by Rijkswaterstaat on 20 December 2011 to realise charging stations as a basic service, under the impression that under the applicable WBR policy rules it could also apply for a permit to provide its future customers with additional services such as coffee and the use of toilets. Therefore, Fastned does not agree with the amendment of 20 November 2013 which precludes Fastned from offering that kind of additional services.

Fastned applied for two WBR Permits to realise additional services to its fast charging stations on service areas 'De Horn' and 'Velder'. Both applications were rejected by Rijkswaterstaat with reference to its amended WBR policy rules. Fastned appealed successfully against these rejections. On 4 July 2017, the Amsterdam District Court ruled that Rijkswaterstaat insufficiently and incorrectly substantiated the rejections on the applications and stated that Rijkswaterstaat had to reconsider its rejections. By its ruling of 23 January 2019, the Dutch Council of State (*Raad van State*) has confirmed that the categorical rejection of WBR Permits for providing additional services at fast charging stations is unlawful. As a result: (i) Fastned has now been awarded with an irrevocable permit for additional services at its fast charging station at service area 'De Horn' and (ii) Rijkswaterstaat must reconsider Fastned's permit application for service area 'Velder' without applying the 20

November 2013 amendment of the WBR policy rules. Rijkswaterstaat can also not apply that amendment on any future permit application for additional services at one of Fastned's other fast charging stations along the Dutch highways.

Nevertheless, the RVB refuses to issue the necessary amendment of the lease agreement for a shop on service area 'De Horn'. The RVB considers it a breach of the exclusive rights of petrol stations to sell motor fuels as it allows Fastned to provide additional services before 2024. At that date the statutory prohibition for new 'motor fuel selling points' (*motorbrandstofverkooppunten*) ceases. As a result of this position, Fastned has initiated a proceeding before the District court of The Hague in order to force the RVB to issue the required amendment of the lease agreement and to claim all damages suffered.

Dispute about special rights for operating permit holders of petrol stations and restaurants

Rijkswaterstaat currently follows an interpretation of its WBR policy rules in which petrol stations and roadside restaurants have the option to provide charging points as additional services for an unlimited period of time. Rijkswaterstaat considers that special right to be exempt from the public allocation procedure in 2012.

Fastned is of the opinion that this policy is unlawful. As a second charging station is deemed to be unsafe and ineffective there is no justification to reserve rights for petrol stations and roadside restaurants to establish a second location for fast charging on a service area with a fast charging station already established or permitted. Furthermore, in the opinion of Fastned, the EU Services Directive (*Dienstenrichtlijn*) prohibits Rijkswaterstaat from treating parties differently by means of creating two separate permit categories for charging facilities unless there is an overriding reason of general interest to adhere to such a categorisation. Therefore, Fastned seeks legal redress against WBR Permits for charging facilities granted to petrol stations or roadside restaurants on the same service areas where Fastned is operating or is permitted to operate a fast charging station. Regarding this dispute, Fastned is currently involved in different legal procedures at different stages. In a ruling of 19 September 2018, the Dutch Council of State rejected Fastned's claim that the amendment of the WBR policy rules of 20 December 2011 implies that charging facilities can no longer qualify as additional services as they are added to the list of basic services. The Dutch Council of State also rejected that traffic safety requires an overall prohibition for the establishment of a second provider of charging facilities on the same service area. Fastned's above mentioned complaints of breach of the EU Service Directive and the lack of justification for reserving special rights for petrol stations and roadside restaurants still have to be considered by the Dutch Council of State. That also applies for traffic safety issues which are by nature different per service area concerned.

Dispute about changing granted WBR Permits for single charging points to permits for an entire fast charging station

For only a very limited amount of service areas, Rijkswaterstaat granted WBR Permits for (i) a fast charging station of Fastned and (ii) a single charging point independently from the petrol station or roadside restaurant to another charging provider. After the allocation procedure in 2012, Ionity entered the market and bought permits granted for single charging points from the initial permit holder. After having obtained these permits, Ionity filed several applications to amend these single charging point permits into permits for complete fast charging stations. Rijkswaterstaat has awarded these applications and has granted the permits to Ionity. In the opinion of Fastned this is in breach of the WBR policy rules that preclude the establishment of a second charging station independently from the petrol station or roadside restaurant. Fastned therefore filed formal objections with Rijkswaterstaat. In one case, Rijkswaterstaat has rejected such objections and as a result Fastned has initiated an appeal proceeding with the administrative department of the District Court of Amsterdam.

Insurance

Fastned maintains insurance cover that is customary for the industry it is active in. Fastned's insurances provide cover for claims by third parties for damages. The insurances also provide cover for damages incurred by Fastned. Fastned has not made any material claims under any of its insurance policies. Fastned believes that its insurance coverage, including the maximum coverage amounts and terms and conditions of the insurance policies, are appropriate and standard for Fastned's industry. Fastned cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage.

Fastned does not insure its stations for damages caused by fire, wind, hail, and other damages that could be covered by a building insurance (*opstalverzekering*). This is a conscious management decision based on the fact that, given the large number of stations, the risk of damages to all stations simultaneously is remote. Risks are spread out over the network, just like an insurance would spread out risks over multiple clients and sites. Fastned believes that a building insurance covering the stations does not provide additional benefit.

Intellectual Property

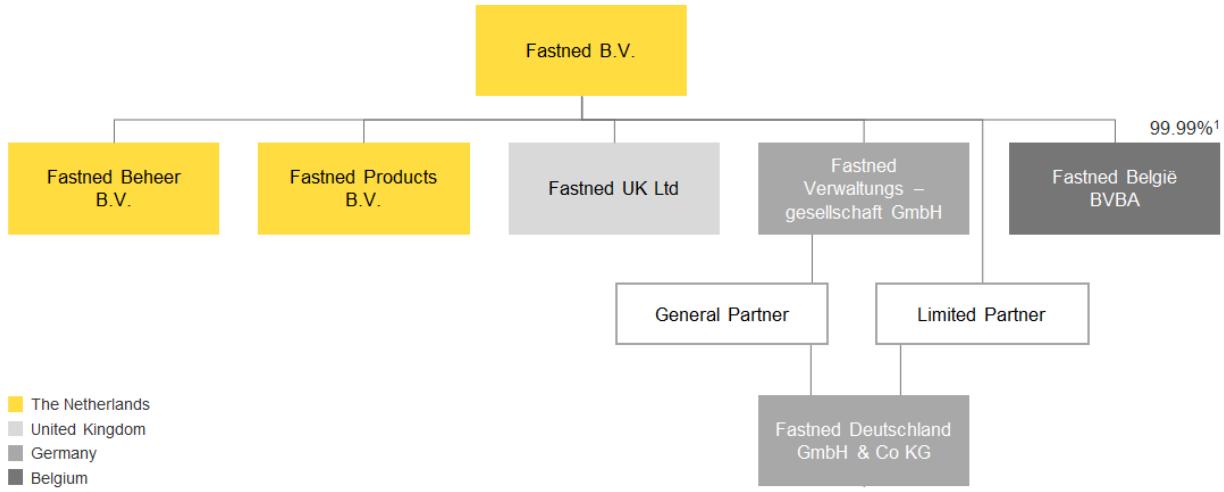
Fastned owns registration and applications for various trademarks, design rights and domain names. The most important intellectual property rights are the name "Fastned", the design of the iconic roof of the fast charging stations and the Fastned logo. These are all protected and registered within the European Union.

Group Structure

Fastned is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws and domiciled in the Netherlands. Fastned directly and indirectly holds 6 legal entities.

The figure below provides the structure of the Fastned Group as at the date of this Prospectus. All shareholdings are 100% unless otherwise indicated.

Figure 11: Fastned's group structure



[1] Fastned Beheer B.V. holds 0.01% of the Shares in Fastned België BVBA.

CAPITALISATION AND INDEBTEDNESS

The tables below set forth Fastned's capitalisation and indebtedness as of 31 December 2018, based on its consolidated statement of financial position as at 31 December 2018.

The information set forth in the table below should be read in conjunction with, and is qualified by reference to, "*Operating and Financial Review*" and the Financial Statements included as an annex to this Prospectus. The tables below are prepared for illustrative purposes only and, because of their nature, may not give a true picture of the financial condition of the Company following the Listing.

The following tables set out the Company's capitalisation and indebtedness as at 31 December 2018 on an actual basis adjusted for the bond offering that was announced by the Company on 27 February 2019 and completed on 21 March 2019 raising EUR 10.604 million in net proceeds (the **Bond Offering**); and the Company's capitalisation and indebtedness as at 31 December 2018, as adjusted to reflect the Bond Offering.

Capitalisation

	Actual **As at 31 December 2018 (audited)** **(in thousands of EUR)**	**Adjustment** **Gross proceeds of the Bond Offering**[1] **(in thousands of EUR)**	**As adjusted** **Including the adjustment in column 3** **(in thousands of EUR)**
Total Current debt	1,353	-	1,353
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/Unsecured	1,353	-	-
Total Non-Current debt (excluding current portion of long-term debt)	34,102	10,689	44,791
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/Unsecured	34,102	10,689	44,791
Shareholder equity	2,787	-	2,787
Share capital	148	-	148
Legal reserves	26,460	-	26,460
Other Reserves	(23,821)	-	(23,821)
Total	38,242	10,689	48,931

[1] These gross proceeds result from the Bond Offering that was issued as a supplement to the bond offering that was issued by the Company in October 2018. Interest on the bonds amounts to 6% per annum, payable quarterly in arrears. The Company is entitled to repay all, but not some, of the bonds at any time. The bonds mature after five years. The purpose of the Bond Offering is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could cause the loan to be short term at the balance sheet date. The bonds are not subordinated and trading is limited as they are not registered on any exchange. See "*Operating and Financial Review*".

Indebtedness

	Actual **As at 31 December 2018** **(in thousands of EUR)**	**Adjustment** **Gross proceeds of the Bond Offering**[1] **(in thousands of EUR)**	**As adjusted** **Including the adjustment in column 3** **(in thousands of EUR)**
Cash	9,898	10,604[2]	20,502

Cash equivalents	-	-	-
Trading securities	-	-	-
Liquidity	9,898	10,604	20,502
Current financial receivables	-	-	-
Current bank debt	-	-	-
Current portion of non-current debt	-	-	-
Other current financial debt	-	-	-
Current financial debt	-	-	-
Net current financial indebtedness	-	-	-
Non-current bank loans	-	-	-
Bonds issued	34,102[3]	10,689	44,791
Other non-current loans	-	-	-
Non-current financial indebtedness	34,102	10,689	44,791
Net financial indebtedness	34,102	10,689	44,791

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[1] These gross proceeds result from the Bond Offering that was issued by the Company as a supplement to the bond offering that was issued by the Company in October 2018. Interest on the bonds amounts to 6% per annum, payable quarterly in arrears. The Company is entitled to repay all, but not some, of the bonds at any time. The bonds mature after five years. The purpose of the Bond Offering is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could cause the loan to be short term at the balance sheet date. The bonds are not subordinated and trading is limited as they are not registered on any exchange. See "*Operating and Financial Review*".

[2] The net proceeds of the Bond Offering (cash) equal the gross proceeds of the Bond Offering excluding the costs of the Company directly relating to the Bond Offering, which costs amount to EUR 85,000 and are charged to the income statement of the Company.

[3] Debt securities issued with a remaining maturity of more than one year**.**

Since 31 December 2018, there has not been a material change in the Company's capitalisation or indebtedness, other than the adjustments for the Bond Offering as set out in the tables above.

On the date of this Prospectus, the Group does not have any indirect or contingent indebtedness.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth Fastned's selected consolidated income statement, selected consolidated statement of financial position and selected consolidated statement of cash flows and certain other financial data as at the dates and for the periods indicated. The selected consolidated financial information set out below is a summary only. It may not contain all of the information that is important to prospective investors and, accordingly, should be read in conjunction with "*Important Information – Presentation of Financial Information*", "*Capitalisation and Indebtedness*", "*Operating and Financial Review*", and the Financial Statements beginning on page F-1 of this Prospectus, including the notes thereto.

Fastned's consolidated financial information as at and for the years ended 31 December 2018 and 2017 was extracted from the Financial Statements, and is presented without material adjustment to the presentation in the Financial Statements. The Financial Statements have been prepared in accordance with IFRS and have been audited by Grant Thornton.

Selected Consolidated Income Statement

	Financial Year	
	2018	**2017**
	(EUR '000)	**(EUR '000)**
Revenue	1,638	556
Cost of sales	(410)	(173)
Gross profit	**1,228**	**383**
Other operating income	665	230
Selling and distribution expenses	(969)	(602)
Administrative expenses	(3,813)	(2,933)
Other operating expenses	(1,796)	(1,199)
Operating loss	**(4,685)**	**(4,121)**
Finance costs	(1,653)	**(959)**
Finance income	69	63
Loss before tax	**(6,269)**	**(5,017)**
Income tax expense	-	-
Loss for the year	**(6,269)**	**(5,017)**

Selected Consolidated Statement of Financial Position

	As at 31 December	
	2018	**2017**
	(EUR '000)	**(EUR '000)**
Assets		
Non-current assets		
Other intangible assets	131	-
Property, plant and equipment	23,587	14,439
Non-current financial assets	1,254	1,180
Total non-current assets	**24,972**	**15,619**
Current assets		
Trade and other receivables	4,430	344
Prepayments	1,354	729
Cash and cash equivalents	9,898	16,313
Total current assets	**15,682**	**17,386**
Total assets	**40,654**	**33,005**
Equity and liabilities		
Equity		
Share capital	148	142
Share premium	26,329	20,378
Legal reserves	131	-
Retained earnings	(23,821)	(17,421)
Total group equity	**2,779**	**3,099**
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	34,102	24,999
Provisions	1,544	1,150
Deferred revenues	868	485
Current Liabilities		
Trade and other payables	1,353	3,272
Total liabilities	**37,867**	**29,906**
Total equity and liabilities	**40,654**	**33,005**

Selected Consolidated Statement of Cash Flows

	Financial Year	
	2018	2017
	(EUR '000)	(EUR '000)
Cash flows from operating activities		
Loss before tax	(6,269)	(5,017)
Adjustments to reconcile loss before tax to net cash flows for:		
-Depreciation and impairment of property, plant and equipment	1,480	1,175
-Interest added to loans and borrowings	78	392
-Net off non-cash provisions	394	109
-Deferral of unearned revenues	383	(16)
-Other non-cash items	(661)	-
Working capital adjustments		
-Increase in trade and other receivables and prepayments	(4,711)	(238)
-Increase in trade and other payables	(2,093)	(464)
Net cash flows from operating activities	**(11,399)**	**(4,059)**
Cash flows from investing activities		
Purchase of property, plant and equipment, and other intangible assets	(11,936)	(2,003)
Proceeds from sale of property and equipment	1,840	68
Net cash flows used in investing activities	**(10,096)**	**(1,935)**
Cash flows from financing activities		
Proceeds from issuance of shares	3	1
Share premium received	3,474	988
Proceeds from borrowings	11,603	20,000
Repayment of loans and borrowings	-	(1,637)
Net cash flows from / (used in) financing activities	**15,080**	**19,352**
Net increase/(decrease) in cash and cash equivalents	(6,415)	13,358
Cash and cash equivalents at the beginning of the financial year	16,313	2,955
Cash and cash equivalents at the end of the financial year	**9,898**	**16,313**

Certain operating information

The following table sets forth certain operating information as at and for the years ended 31 December 2018 and 31 December 2017, which was derived from the Financial Statements.

Cumulative	**2018**	**2017**
Acquired locations[41]	212	195
Building permits and planning consents[42]	138	114
Grid connections[43]	117	93
Number of stations operational	85	63
Number of employees (FTEs)	40	24

Per year (unless otherwise indicated)	**2018**	**2017**
Active Customers[44]	17,923	6,279
MWh deliverd	2,903	1,006
Revenues from sale of electricity (EUR 1,000)[45]	1,314	531
Utilisation in last month of the year	10.00%	6.91%
Revenues per annum per Active Customer[46] (in EUR)	135	118
Revenues per annum per FEV on the road in the Netherlands (in EUR)[47]	50	33
Market penetration of Fastned[48]	40%	30%
Earnings per share (depositary receipt) (diluted)	(0.44)	(0.37)

41 Acquired locations are locations for which either a WBR permit is issued or a land lease is signed.

42 Currently, all building permits and planning consents do not have an expiry date, except for five stations which expire in December 2026 (two stations), in April 2027 (two stations) and in January 2028 (one station).

43 This concerns grid connections in all countries Fastned is currently active.

44 The number of Active Customers in the last quarter of the full year.

45 Revenues from sale of electricity for the years 2015 and 2016 have not been audited by Grant Thornton.

46 Active Customers in the last quarter of the full year.

47 Average number of FEVs based on the year-end numbers as reported by the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland, RVO*).

48 Market penetration calculated as the number of unique customers in the fourth quarter of the relevant year divided by the number of FEVs on the road in the Netherlands at the end of each year as reported by the RVO.

OPERATING AND FINANCIAL REVIEW

The following is a discussion of the results of operations and financial condition of the Company and its consolidated subsidiaries as at and for the years ended 31 December 2018 and 2017. This discussion should be read in conjunction with the Financial Statements, including the notes thereto starting on page F-1 of this Prospectus. This discussion should also be read in conjunction with the information relating to the business of Fastned included elsewhere in this Prospectus in "Important Information – Presentation of Financial Information", "Industry", "Business" and "Selected Consolidated Financial Information".

The following discussion includes forward-looking statements that reflect the current views of the Company's management and involves risks and uncertainties. Fastned's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors", "Important Information – Presentation of Financial Information" and "Important Information – Information Regarding Forward-Looking Statements". Prospective investors should read this Prospectus in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review. This Prospectus contains the information required under the proportionate disclosure regime referenced to in Article 7(2)(e) of the Prospectus Directive and Article 26(b) of the Prospectus Regulation. Under the proportionate disclosure regime, a prospectus does not need to contain all of the items of information that would otherwise need to be disclosed pursuant to the Prospectus Directive and the Prospectus Regulation. For example, this Prospectus does not need to contain (and does not contain) three years of audited historical financial information of the Company.

Overview

Fastned's mission is to give freedom to electric drivers (drivers of FEVs) and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to drivers of FEVs through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing FEV drivers to charge their car quickly and continue their journey. All of Fastned's current stations are equipped with multi-standard fast chargers that enable charging with global charging standards, such as CCS and CHAdeMO.

Fastned's core activities include selling electricity to its customers at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for FEV drivers. Fastned started out in the Netherlands, but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany and the United Kingdom and is attaining and developing locations in Belgium, Switzerland and France. See "*Business*" for further details.

Key Factors Affecting Results of Operations

The results of Fastned's operations have been, and will continue to be, affected by a range of factors, many of which are beyond Fastned's control. This section discusses the key factors that have had a material effect on Fastned's results of operations and financial condition during the periods under review and are reasonably likely to have a material effect on Fastned's results of operations and financial condition in the future.

Increasing sale of FEVs

The increase in the number of FEVs on the road has a major effect on the growth of Fastned's business and ability to reach its medium term objectives. Fastned's business model is selling electricity to FEV drivers on locations alongside the road that allow its customers to quickly continue their journey. An increase of the sale of

FEVs is expected to lead to more customers charging their FEVs at fast charging stations. Revenue is largely driven by the number of customers charging their FEVs at Fastned's fast charging stations.

The market share of FEVs in the Netherlands was approximately 0.54% at the end of 2018[49], which is expected to grow over time driven by a number of factors which include: (i) government initiatives and regulations to meet the Paris Agreement targets, (ii) car manufacturers making a shift to electrification of their fleet in order to address increased concerns and regulations on emissions, (iii) EV battery production and technology is advancing rapidly resulting in battery prices coming down and ultimately making EVs more attractive than fossil fuel vehicles, (iv) growing consumer preferences to drive EVs because it offers an exciting driving experience as well as being an eco-friendly alternative and (v) increasing charging speeds as well as availability of such fast charging infrastructure allowing for quick "on-the-go" recharging. See also "*Industry*".

As the number of FEVs on the road increases, the demand for charging services (or in other words the electricity required to power FEVs) also increases. The presence of charging facilities to offer such services and their ability to service a rapidly increasing number of electric cars on the road are key to the sustainable growth of the FEV market. Fastned's expanding network of charging stations with their scalable setup is uniquely positioned to grow revenues as the market demand for electricity for FEVs grows.

Fastned is uniquely positioned to capture the growing demand for charging services because of the following three key elements in its roll-out strategy:

- *Growing utilization on existing stations* – Fastned has invested in large scalable charging stations with large grid connections that have not reached their maximum utilization (i.e. kWh sold divided by the Real World Capacity to deliver kWh). With ample room to grow utilization, Fastned can service more customers on its existing network and thereby grow the utilization. See also "*– Key Factors Affecting Results of Operations – Growing utilization on existing stations".*

- *Growing capacity on existing stations* – Fastned's station design allows for easy installation of additional chargers at the stations. Because Fastned, where possible, invests in the installation of a large grid connection from the start (even if this capacity is not yet required by the initial station configuration), stations can easily be equipped with faster chargers (i.e. 175kWh fast chargers which can be upgraded to deliver 350kWh capacity). Installing additional fast chargers has shown to increase customer visits to stations, thereby accelerating the revenue generated from stations. See also "*– Key Factors Affecting Results of Operations – Growing capacity on existing stations".*

- *Growing capacity by building new stations* – Fastned's roll-out of fast charging stations and pipeline of locations under development offers Fastned the ability to continue to expand its network and capacity to service the rising electricity demands of the growing FEV market. See also "*– Key Factors Affecting Results of Operations – Growing capacity by building new stations".*

The combination of the above factors is expected to contribute to Fastned achieving its medium term objectives. One of Fastned's medium term objectives is to reach EBITDA break-even on a monthly basis (annualised) somewhere at 1.0-1.5% penetration of FEVs in the Dutch market.

Reaching the EBITDA break-even point

Achievements to date

In September 2018, Fastned achieved break-even on an operational level, meaning that all direct operating costs related to its stations (e.g. grid fee, rent, maintenance) are covered by revenues generated by the stations.

On 21 May 2019, Fastned announced that it has reached the operational company EBITDA break-even level over the first quarter of 2019. This means that Fastned's gross profit in the first quarter of 2019 covers all direct

[49] Source: the EAFO, market share is expressed as the number of FEVs as a percentage of the total car fleet.

operating costs (the costs that are directly related to the stations, such as grid fees, rent and maintenance), as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration. The operational company EBITDA break-even level is based on Fastned's current split of operational expenditures, whereby 25% of its indirect operating costs (excluding depreciation) in the first quarter of 2019 was attributable to the ongoing operations of the existing network, whilst the other 75% was related to expansion of the network. In the calculation of its operational company EBITDA, Fastned has also taken into account the application of IFRS 16 to its lease, rental and leasehold agreements, as applicable as of 1 January 2019, by using the standard's modified retrospective approach.

EBITDA Break-even

The Company is aiming towards an overall break-even point, whereby Fastned's gross profit covers its total operating costs (including expansion related operating costs), as the adoption of FEVs in the Netherlands further progresses in the medium term. See "*Business – Medium Term Objectives*".

For 2018, Fastned had an EBITDA of EUR (3.2) million. In order to reach the EBITDA break-even point, Fastned will need to cover its total operating costs by increasing its gross profit. For 2018, the total operating costs which need to be covered to reach the EBITDA break-even point amount to EUR 5.1 million. As an illustrative example, it can be shown that a 1% - 1.5% penetration of FEVs in the Dutch market[50] will help Fastned achieve sufficient gross profit to reach the EBITDA break-even point:

- As per the end of 2018, there were approximately 8.4 million registered cars in the Dutch market[51]. A 1.25% penetration of FEVs in the Dutch market for 2018 would be approximately 105,000[52] FEVs.

- Fastned's revenue per FEV has grown from EUR 50[53] in 2018 to EUR 69 (annualised) in the first quarter of 2019. Multiplying Fastned's revenue per FEV of EUR 69 by the number of FEVs calculated above (105,000) equals EUR 7.2 million. This would have been the revenue that Fastned could earn from all FEVs that would be registered in the Dutch market at a 1.25% penetration.

- Finally, multiplying the revenue of EUR 7.2 million, calculated above, by Fastned's gross margin for 2018, being 75%[54], equals a gross profit of EUR 5.4 million.

Therefore, on the basis of the calculations set out above, a penetration of 1.25% of FEVs in the Dutch market would result in Fastned achieving a gross profit of EUR 5.4 million, which would cover its total operating costs and thereby achieve the EBITDA break-even point.

The above illustrative example is not intended to be a precise outcome as ultimately the results will be affected by various factors and risks faced by Fastned, see "*Risk Factors".* In particular, the precise outcome, including its timing, will be affected by the development of Fastned's revenue (including the revenue per FEV), operating costs over time as Fastned invests in the expansion of its network (See also see "*Risk Factors – Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect Fastned's business, results of operations, financial condition and prospects*") and the impact of IFRS 16 on the accounting of lease, rental and leasehold agreements (see "- *Critical Accounting Policies and Estimates and*

[50] Penetration of FEVs in the Dutch market is a percentage representation of the total number of FEVs registered in the Dutch market divided by the total number of cars registered in the Dutch market.

[51] According to the CBS Statline (*Motorvoertuigenpark*) , there were 8,373,244 cars registered in the Dutch market in 2018.

[52] The result of multiplying 1.25% (the average of 1.0 – 1.5%) by 8,373,244 is approximately 105,000.

[53] Revenue per FEV is the average amount of revenue Fastned has earned on each FEV in the Dutch market or in other words, Fastned's revenue divided by the number of FEVs in the Dutch market. For 2018, this equalled EUR 50 (revenue of EUR 1.638 million divided by the average number of FEVs in the Netherlands in 2018 of 33,000) and for first quarter in 2019, on an annualised basis, EUR 69 (revenue EUR 844,000 divided by the average number of FEVs in the Netherlands in the first quarter of 2019 of 49,000). Source: the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland, RVO*) (for the average number of FEVs in the periods referred to).

[54] Gross margin is calculated by dividing Fastned's gross profit by its revenue. For 2018, this equalled 75% (EUR 1.228 million divided by EUR 1.638 million).

Forthcoming Changes – Future Accounting Developments"). Fastned's revenue per FEV is dependent on the growth of the FEVs in the market and Fastned's market share, Fastned's earnings per FEV and gross margin will impact Fastned's results of operations if this growth does not continue or Fastned does not maintain its market share (See also "*Risk Factors – Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect Fastned's business, results of operations, financial condition and prospects").*

Further, for the purpose of calculating EBITDA in Fastned's medium term objective relating to reaching EBITDA break-even in the medium term, this excludes any future non-cash expenses related to Fastned's equity-settled employee based payments (options) under the application of IFRS 2 (see "*Business – Medium Term Objectives"* and "*Management, Employees and Corporate Governance – Equity holdings – Option Plan*").

Growing utilization on existing stations

Fastned is able to grow rapidly because Fastned invested in capacity in the past. This capacity is now readily available for Fastned's growing customer base. The charging capacity of Fastned is determined by the number of installed chargers and the speed of those chargers. The theoretical capacity of a 50kW fast charger is 1,200kWh per day (i.e. 50kW at 24 hours). The theoretical capacity of a 175kW fast charger is 4,200 kWh per day (i.e. 175kW at 24 hours). There are two factors that limit the maximum theoretical capacity: (1) at night, fast chargers sit mostly idle; and (2) the actual charging speed is determined by the vehicle and varies depending on circumstances like temperature and state of charge (i.e. the car batteries level of charge). As a result Fastned defines Real World Capacity to be 40% of the theoretical capacity.

In December 2018, with 209 chargers operational, the Real World capacity was just over 365 MWh/day. The average capacity utilisation was 10% (kWh sold in December 2018 divided by the total Real World Capacity for December 2018). This implies that there is still ample room for growth on Fastned's existing network. Although the capacity utilisation varies per individual station, where Fastned installs additional fast chargers at stations such stations typically experience a large increase in customer visits. Adding chargers is relatively easy as Fastned's stations are designed to allow for the installation of additional chargers and no additional permits or grid connection (upgrades) are required. This enables Fastned to scale up where and when required (i.e. being the moment when utilization on a specific location is approaching the maximum Real World Capacity).

Growing capacity on existing stations

The revenue and results of operation are significantly impacted by the number of fast chargers per station. Fastned started out to build stations with two fast chargers with room to expand up to six or eight chargers per station. Recently, Fastned has started to build modular stations and is moving towards a standard configuration of approximately four chargers per station. Due to their design, these stations can be enlarged to accommodate eight or more chargers depending on the size of the stations location.

Fastned started out by installing fast chargers of 50 kW which was at a time the highest available power level available to the global charging standards CCS and CHAdeMO. In 2018, Fastned was one of the first companies in the world to start adding 175kW chargers, which are both forward and backward compatible to deliver up to 350kW as well as servicing cars which are capable to charge at 50kW. As at the date of this Prospectus, Fastned has 192 50 kW chargers and 53 175 kW chargers.

The combination of installing more chargers and having higher powered capacity chargers during 2018 contributed to increasing the number of charging sessions per day per station from on average 8.1 charging sessions in the first quarter of 2018 to 12.1 sessions in the fourth quarter of 2018. Also the amount of kWh delivered per station increased from 83 kWh in the first quarter of 2018 to 147.5 kWh in the last quarter.

The scalability of Fastned's network allows it to accelerate the utilisation and revenue generation of its stations, whilst catering to increasing demand of FEVs coming to the market.

Growing capacity by building new stations

The revenue and results of operations are significantly impacted by the growth of the number of Fastned fast charging stations. An expanding network of fast charging stations is the foundation for capturing the demand for electricity from the growing number of FEVs on the roads.

In the periods under review, the number of fast charging stations has increased by 22 stations from 63 as at 31 December 2017 to 85 as at 31 December 2018 and this number has grown to 97 as per the date of this Prospectus. As a result of the rollout of new stations during the course of 2018 Fastned has seen the quarterly average number of charging sessions more than double from 39,243 sessions in the first quarter of 2018 to 83,240 in the fourth quarter of 2018. Similarly, the amount of kWh delivered during the course of 2018 more than doubled from a quarterly average of 492,896 kWh in the first quarter of 2018 to 1,141,583 in the fourth quarter of 2018, again primarily due to the new stations rolled-out in 2018.

The ability of Fastned to expand its network of stations is stimulated by support from the EU and other government organisations. For example in July 2018 BENEFIC (an EU funded initiative set up to assist in the implementation of clean power for transport in Belgium and the Netherlands), awarded a subsidy of up to EUR 1.464 million to Fasted for the purpose of investing into 40 fast charging locations across the Flanders and Brussels regions in Belgium and the Netherlands (See "*Business – Description of Operations by Country – Belgium"*). These subsidies support the expansion of the network but also have a direct impact on the results of operations as the subsidies reduce the net capital expenditure investments in stations and thereby reduce the depreciation and financing costs for the stations.

Fastned is committed to continuing the investment in new fast charging stations as this is essential for Fastned's growth strategy. In the period under review, capital expenditure increased by EUR 9.933 million from 2.003 million in the year to 31 December 2017 to EUR 11.936 million in the year to 31 December 2018. These capital expenditures are attributed to the 22 new stations opened in 2018, stations under construction at 31 December 2018, additional investment in grid connections for future stations, and the addition of 24 new chargers to its existing network. Fastned aims to achieve further growth of its network by realising on average three to six new stations per month in the medium term, as well as expanding the capacity of existing stations with additional and faster chargers (See "*Business – Medium Term Objectives*"). Adding three to six new stations per month implies an expected capital expenditure investment of approximately EUR 1.2 million to EUR 2.4 million per month, assuming an average capital expenditure spend of EUR 400,000 per charging station. See also "*– Liquidity and Capital Resources – Capital Expenditures and Investments".*

Cost of sales and costs of operating business

Fastned's cost of sales represents 25% of Fastned's revenue. This is a relatively small percentage and reflects the fact that the cost of the product (i.e. electricity) sold has less value adding impact than developing the infrastructure and services (i.e. the charging stations) required to deliver the product.

Fastned's operating costs consist of direct costs such as rental expenses for locations, grid connection fees and maintenance and cleaning fees for charging stations. The current rental expenses for locations along Dutch highways which are leased from RVB (the Dutch State's real estate operations, *Rijksvastgoedbedrijf*) range from EUR 100 to EUR 200 per year per location. For other locations, the rental expenses depend on the lessor, the relevant lease parameters, such as the duration of the lease, as well as the outcome of commercial negotiations, which result in an increased variety of rental expenses. Indirect operating costs are attributable to on-going operations of the business such as wages and salaries, IT and customer support, costs for leasing office space, lease cars and other administrative costs. During 2018, EUR 1.5 million out of a total of EUR 6.6 million in operating expenses were non-cash costs. Of the remaining EUR 5.1 million operating expenses (i) EUR 2.0 million (39%) were fixed, meaning that these expenses are independent of the number of FEVs charging at Fastned's stations and excluding costs related to expansion of Fastned's network, and (ii) EUR 3.1 million (61%) were semi-fixed. Semi-fixed costs are costs that are dependent on decisions taken to pursue growth of Fastned's network and comprise personnel and offices expenses. With a significant proportion of Fastned's operating costs being fixed, it has limited tools and flexibility to reduce these in the short term. However, with a stable fixed cost base which does not fluctuate with the number of FEV customers at stations, greater sales of electricity to customers improves the gross margin from increased sales volumes. Further, Fastned estimates that for the year ended 2018, 75% of its indirect operating costs were attributable to growing its network of fast charging stations and 25% to the on-going operations. Therefore operating expenditures are largely driven by the Company's network expansion strategy and the scale impact of opening new stations means that the indirect operating costs attributable per station reduces over time.

The combination of a relatively low percentage of cost of sales to revenue and a low fixed cost base for operating costs, means that as more charging stations are built and the use of the installed capacity utilisation increases, this will contribute to the acceleration of the revenue earned by Fastned.

Capital Structure

Fastned's results of operations and ability to implement its growth strategy is impacted by its ability to attract financing and the costs of financing its expansion activities. The availability of financing sources is essential for the purpose of investments in rolling-out new stations, costs of sales and costs of operating the Group. In particular, Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments. Fastned currently has a total of 25 sites across the Netherlands (19 sites), Germany (five sites) and the United Kingdom (one site) which are funded and are in the process of receiving grid connection, building planning or under construction.

Fastned's primary source of financing is obtained from the regular issuance of new equity and through long-term debt arrangements. With respect to issuance of new equity, in December 2018, Fastned raised EUR 3.3 million of new equity through the issuance of 347,717 certificates of shares at EUR 10 per certificate less transaction costs. With respect to debt funding, Fastned raised EUR 2.5 million in December 2016, EUR 7.7 million in June 2017, EUR 12.3 million in December 2017 and EUR 11.6 million in October 2018 through the issue of unsecured corporate bonds that bear 6% interest and have a maturity of 5 years. As at 31 December 2018, total non-current interest-bearing loans and borrowings was EUR 34.1 million. In March 2019, Fastned raised an additional EUR 10.6 million through the issuance of unsecured corporate bonds that have the same interest rate and maturity as the previously issued bonds. As Fastned does not have traditional borrowing facilities with banks which typically have variable interest rates, Fastned's interest expense does not depend on fluctuating market interest rates. However, Fastned's ability to repay its outstanding debt or refinance the outstanding debt, particularly where market conditions make fundraising difficult, will have an impact on Fastned's ability to pursue its strategy.

Deferred tax assets

As Fastned has been focused on investments to grow its business, Fastned has historically not been profitable and, as a result, has accumulated substantial tax losses that are available for offsetting against future taxable profits. In total Fastned has approximately EUR 23.226 million of tax losses of which EUR 22.601 million are with respect to the Netherlands and the remainder with respect to Germany (EUR 470,000), UK (EUR 150,000) and Belgium (EUR 5,000). The tax losses in Germany, UK and Belgium can be carried forward without time limitation. However, the total tax losses in the Netherlands are due to fully expire in the year 2027. The accumulated tax losses are currently not recognised as a deferred tax asset on Fastned's balance sheet due to the uncertainty about the amount and timing of future profits in the period 2019 to 2027. Fastned re-assesses any unrecognised deferred tax assets at each reporting date and will only recognise any deferred tax asset to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. The accumulated tax losses could be used to offset future tax liabilities from Fastned's operations, to the extent that Fastned becomes profitable in the future and to the extent that such tax profits may be offset against the unused tax losses under applicable fiscal regulations.

Current Trading and Recent Developments

Fastned has continued to trade in line with management's expectations to date. On 9 April 2019 Fastned announced that in the first quarter of 2019, the Company's revenue was EUR 844,000, which is an increase of 236% compared to the revenue in the first quarter of 2018. Fastned has won a Swiss tender for the realisation and operation of 20 fast charging stations in Switzerland and a tender in the United Kingdom for the realisation and operation of five fast charging stations in the United Kingdom. Also, five additional fast charging stations have become operational, in the Netherlands and Germany, in the first quarter 2019 and this contributed to the quarterly average amount of kWh delivered to customers from 492,896 kWh in the first quarter of 2018 to 1,520,000 kWh in the first quarter of 2019, which is an increase of 215%. Compared to the first quarter of 2018, the number of Active Customers grew by 174% to 22,717 in the first quarter of 2019.

Further, on 21 May 2019 Fastned announced that for the operational company excluding expansion related costs it has reached the operational company EBITDA break-even over the first quarter of this year (see "*–Reaching the EBITDA break-even point*" and "*–EBITDA*"). This means that Fastned's gross profit in the first quarter of 2019 covers all direct operating costs (the costs that are directly related to the stations, such as grid fees, rent and maintenance), as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration. The operational company EBITDA break-even level is based on Fastned's current split of operational expenditures, whereby 25% of its indirect operating costs (excluding depreciation) in the first quarter of 2019 was attributable to the ongoing operations of the existing network, whilst the other 75% was related to expansion of the network. In the calculation of its operational company EBITDA, Fastned has also taken into account the application of IFRS 16 to its lease, rental and leasehold agreements, as applicable as of 1 January 2019, by using the standard's modified retrospective approach.

With respect to funding, in February 2019, the Bond Offering was announced by the Company, and on 21 March 2019 this Bond Offering was completed raising EUR 10.604 million in net proceeds repayable after five years at an interest rate of 6% per annum payable quarterly in arrears (see also "*Capitalisation and Indebtedness*"). With the Bond Offering, the total amount of corporate bonds issued as at the date of this Prospectus amounts to EUR 44.791 million. The interest on each of these corporate bonds amounts to 6% per annum, payable quarterly in arrears (see also "*Capitalisation and Indebtedness*" and "*–Liquidity and Capital Resources"*).

Description of Key Statement of Income Line Items

Revenue

Fastned generates revenue mainly from the sale of electricity to EV drivers. Included within revenue, and classified as other operating revenue, are service revenues from maintaining and operating charging stations such as the two urban fast charging stations located in The Hague which are owned by the city of The Hague and fees from maintaining 56 fast chargers at 19 stations, which chargers are owned by asset companies Fastned Terra 1 B.V. and Fastned Terra 2 B.V. (See "*Business – Description of Operations by Country – The Netherlands*").

Also reported as other operating revenue are sales of renewable energy units (*hernieuwbare brandstofeenheden*, **HBE's**) which Fastned obtains by claiming the delivery of renewable energy to the Dutch transport market in the Dutch Energy for Transport Registry (the **Registry**). Fastned delivers sufficient renewable energy to fulfil its annual obligation under the Dutch Environmental Management Act (*Wet Milieubeheer*) as to the proportion of renewable energy it must put into consumption within the Dutch transport market. Operators in the Dutch transport market, such as companies selling petrol and diesel, that cannot fully fulfil their annual obligation by claiming renewable energy, can purchase HBE's from others as holders of an account in the Registry can trade HBE's amongst each other.

Revenue is recognised either at a point in time or over time, when (or as) Fastned satisfies its performance obligations by transferring the promised goods or services to its customers.

When Fastned acts as principal, revenue is recognised in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. With respect to sale of goods for Fastned, revenue comprises the sale of electricity after the deduction of discounts and sales taxes.

When Fastned acts an agent with a performance obligation to arrange for the provision of the specified good or service by another party, then revenue is recognised in the amount of any fee or commission to which it expects to be entitled in exchange for arranging the specified goods or services to be provided by the other party. A fee or commission might be the net amount of consideration retained after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Fastned recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if Fastned satisfies a performance obligation before it receives the consideration, Fastned recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Costs of sales

Costs of sales primarily consist of cost of purchasing electricity. Cost of electricity is a variable cost and as from May 2018, Fastned employs a broker to purchase electricity directly on the market and as a result electricity is sourced from a multitude of suppliers. Prior to May 2018, Fastned purchased electricity from a single supplier being Greenchoice. All electricity purchased is certified to originate from renewable sources.

Cost of sales also include energy tax which is calculated on a degressive tax rate based on the volume of electricity consumed per grid connection i.e. the more kWh of electricity consumed from the grid connection the lower the energy tax rate. For 2018, the tax rate was EUR 0.10458 per kWh up to 50,000kWh, EUR 0.01421 per kWh from 50,001 kWh up to 1,000,000kWh and EUR 0.00057 per kWh where more than 1,000,000 kWh is consumed. This energy tax is not due for electricity which is simultaneously generated through the solar panels on the roofs of Fastned’s charging stations.

Finally, for the period under review, where medium voltage net transformers were rented at charging stations, which is typical in the Netherlands, the cost of sales include the fixed fee rental expense per transformer rented. However, in future reporting periods these rental costs will be recognised as selling and distribution expenses.

Other operating income

Other operating income comprises income resulting from sales of chargers to asset companies Fastned Terra 1 B.V. and Fastned Terra 2 B.V. See “*Business – Description of Operations by Country – The Netherlands*” for further discussion on the arrangements with Fastned Terra 1 B.V. and Fastned Terra 2 B.V.

Selling and distribution expenses

Selling and distribution expenses comprise selling and distribution costs which are attributable to the supply of electricity to customers at charging stations and other costs related to maintaining and operating the charging stations. These costs involve rent applicable to the charging station location, grid connection fees and maintenance and cleaning costs. The selling and distribution expenses per charging station vary as stations with larger grid connections and higher capacity chargers entail higher grid connection fees and maintenance costs, respectively. Therefore, selling and distribution expenses are to a large degree driven by the capacity, the number of chargers and the age of the equipment at charging stations rather than purely the number of stations in Fastned’s network.

Further, pursuant to the cooperation agreement with Fastned Terra 1 B.V. and Fastned Terra 2 B.V., the revenue achieved by selling electricity through the 56 chargers at 19 stations owned by Fastned Terra 1 B.V. and Fastned Terra 2 B.V. is shared with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. which revenue is recognised as selling and distribution expenses. See also See "*Business– Description of Operations by Country – The Netherlands*" for further discussion on the arrangements with Fastned Terra 1 B.V. and Fastned Terra 2 B.V.

Administration expenses

Administration expenses relate to various expenses attributable to the administration of Fastned including employee related costs and depreciation. Employee costs, being wages and salaries, social security costs and pension costs, are related to the products and services of Fastned, either directly, in the form of personnel working on the provision of goods and services or indirectly, in the form of support staff and management. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Charging stations and technical installations: 6.66% per year / 15 years (for the charging stations) or 12.5% per year / 8 years (for the chargers);

- Transformers: 3.33% per year / 30 years; and

- Other operating assets: 20% per year / 5 years.

EBITDA

Fastned defines EBITDA as earnings before interest, tax, depreciation and amortisation. This financial measure is disclosed because the Management Board believes that this is a valuable and common measure to evaluate the performance of the business and its performance against objectives.

The IFRS line item most comparable to EBITDA is operating profit or operating loss, which represents earnings or losses before interest and taxes. The table below reconciles EBITDA to operating losses for 2018 and 2017.

	Year ended 31 December	
EBITDA [1]	**2018**	**2017**
	(EUR '000)	**(EUR '000)**
Operating loss..	(4,685)	(4,121)
Depreciation of property, plant and equipment	1,481	1,175
EBITDA	(3,204)	(2,946)

[1] This non-IFRS financial metric is unaudited.

Gross Profit

Fastned defines gross profit as Fastned's revenue minus Fastned's costs of sales. The table below sets forth the gross profit for 2018 and 2017.

Gross profit[1]	Year ended 31 December	
	2018	2017
	(EUR '000)	(EUR '000)
Revenue	1,638	556
Costs of sales	(410)	(173)
Gross profit	1,228	383

[1] Gross profit is a sub-total line item presented in the Financial Statements.

Gross Margin

Fastned defines gross margin as Fastned's gross profit divided by Fastned's revenue. The table below sets forth the gross margin for 2018 and 2017.

Gross margin [1]	Year ended 31 December	
	2018	2017
Gross margin	75%[2]	69% [3]

[1] This non-IFRS financial metric is unaudited.

[2] EUR 1,228,000 (gross profit for 2018) divided by EUR 1,638,000 (revenue for 2018) = 75%.

[3] EUR 383,000 (gross profit for 2017) divided by EUR 556,000 (revenue for 2017) = 69%.

Results of Operations

Comparison of Results of Operations for the Years Ended 31 December 2018 and 2017

The table below shows the Fastned's consolidated results of operations for the periods indicated:

	Year ended 31 December	
	2018	2017
	(EUR'000)	(EUR'000)
Revenue	1,638	556
Cost of sales	(410)	(173)
Gross profit	**1,228**	**383**
Operating Expenses		
Other operating income	665	230
Selling and distribution expenses	(969)	(602)
Administrative expenses	(3,813)	(2,933)
Other operating expenses	(1,796)	(1,199)
Operating loss	(4,685)	(4,121)
Finance costs	(1,653)	(959)
Finance income	69	63
Loss before tax	**(6,269)**	**(5,017)**
Income tax expense	-	-
Loss for the year	**(6,269)**	**(5,017)**

Revenue

Revenue increased by 195%, or EUR 1.082 million, to EUR 1.638 million for the year ended 31 December 2018 as compared to EUR 556,000 in the prior year, principally driven by higher sales of electricity. In 2018, sales volume, which is measured in kWh, grew by 189% (2,903,000 kWh delivered in 2018 as compared to 1,006,000 kWh delivered in 2017) and the number Active Customers in the fourth quarter of the relevant year divided by the number of FEVs on the road in the Netherlands at the end of each year as reported by the RVO grew by 185% (17,923 Active Customers in the last quarter of 2018 as compared to 6,279 Active Customers in the last quarter of 2017). The rapid growth in volume was due to the increasing number of FEVs on the road, the increasing kWh supplied to customers and the expansion of Fastned's network of stations. During 2018, 22 new stations were opened compared to 6 new stations opened in 2017 and this contributed to the quarterly average amount of kWh delivered to customers from 492,896 kWh in the first quarter of 2018 to 1,141,583 kWh in the fourth quarter of 2018.

Costs of sales

Cost of sales increased by 137%, or EUR 237,000, to EUR 410,000 in 2018 as compared to EUR 173,000 in the prior year, principally driven by the purchase of electricity to meet the higher sales volume during 2018.

Other operating income

Other operating income increased by 189%, or EUR 435,000, to EUR 665,000 in 2018 as compared to EUR 230,000 in the prior year, principally driven by satisfying the obligation to deliver chargers to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. The cash inflow from the sale of chargers to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. partially offsets the cash outflow pursuant to investing activities, see "*– Liquidity and Capital Resources – Cash Flows – Cash flows from investing activities*".

Selling and distribution expenses

Selling and distribution expenses increased by 61%, or EUR 367,000, to EUR 969,000 in 2018 as compared to EUR 602,000 in the prior year, principally driven by the increase in number of charging stations operational in the Fastned network.

Administrative expenses

Administrative expenses increased by 30%, or EUR 880,000, to EUR 3.813 million in 2018 as compared to EUR 2.933 million in the prior year, principally driven by expanding staff numbers and higher depreciation related to the growing number of charging stations. The average number of employees (full time equivalents, or FTEs) for the Group increased from 24 in 2017 to 40 in 2018 and this was the primary reason for the increase in wages and salaries from EUR 1.412 million in 2017 to EUR 1.867 million in 2018.

Other operating expenses

Other operating expenses increased by 50%, or EUR 597,000, to EUR 1.796 million in 2018 as compared to EUR 1.199 million in the prior year, principally driven by the full year effect of Fastned's London and Cologne offices which were opened at the end of 2017 and generally the expansion of Fastned's organisation.

Finance costs and finance income

Finance costs increased by 72%, or EUR 694,000, to EUR 1.653 million in 2018 as compared to EUR 959,000 in the prior year, as a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2017 and 2018. See *"– Liquidity and Capital Resources – Interest bearing loans and borrowings"*.

Segmental analysis for the Years Ended 31 December 2018 and 2017

Revenue

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

	Year ended 31 December	
	2018	**2017**
	(EUR'000)	**(EUR'000)**
Revenue		
Sales of electricity	1,314	531
Maintenance fees and other operating revenues	324	25
Revenue	1,638	556

Sales of electricity revenue increased by 147%, or EUR 783,000, to EUR 1.314 million in 2018 as compared to EUR 531,000 in the prior year, principally driven by increased kWh delivered to customers**.**

Maintenance fees and other operating revenues increased by EUR 299,000, to EUR 324,000 in 2018 as compared to EUR 25,000 in the prior year, principally driven by fees received for the maintenance of chargers for Fastned Terra 1 and Fastned Terra 2 B.V, and the increased sales of HBEs.

The following table sets forth revenues from external customers by country, based on the destination of the customer:

	Year ended 31 December	
	2018	**2017**
	(EUR'000)	**(EUR'000)**
The Netherlands	1,636	556
Germany	1	-
Other	1	-
Revenue	1,638	**566**

The increase in revenue in 2018 as compared to 2017 is almost entirely achieved in the Netherlands. Revenues from charging stations in Germany were negligible since majority of the German stations were only opened in the last quarter of2018.

Liquidity and Capital Resources

Overview

Fastned's liquidity requirements relate primarily to capital expenditure investments in new stations, chargers and grid connections, selling and distribution expenses and administrative expenses. Fastned's primary goals when managing its capital is to ensure sufficient liquidity to meet these expenses and debts as they fall due and safeguard its ability to continue operating as a going concern.

In order to maintain sufficient liquidity, Fastned evaluates its working capital requirements on a regular basis and closely monitors its cash flows. Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments.

Fastned's primary sources of liquidity consist of issuance of new equity and through long-term debt arrangements. As at 31 December 2018, Fastned's total interest bearing loans and borrowings amounted to EUR 34.1 million. During 2018, Fastned issued corporate bonds at 6% interest, raising EUR 11.6 million and raised also EUR 3.3 million in equity funding, net of transaction costs.

Cash Flows

The following table sets out Fastned's cash flows and net cash positions for the periods indicated:

	Year ended 31 December	
	2018	2017
	(EUR'000)	(EUR'000)
Operating activities		
Loss before tax	(6,269)	(5,017)
Adjustments to reconcile loss before tax to net cash flows:		
-Depreciation and impairment of property, plant and equipment	1,480	1,175
-Interest added to loans and borrowings	78	392
-Net off non-cash provisions	394	109
-Deferral of unearned revenues	383	(16)
-Other non-cash items	(661)	-
Working capital adjustments		
-Increase in trade and other receivables and prepayments	(4,711)	(238)
-Increase in trade and other payables	(2,093)	(464)
Net cash inflow / (outflow) from operating activities	**(11,399)**	**(4,059)**
Investing activities		
Purchase of property, plant and equipment and other intangible assets	(11,936)	(2,003)
Proceedings from sale of property, plant and equipment	1,840	68
Net cash flows used in investing activities	**(10,096)**	**(1,935)**
Financing activities		
Proceeds from issuance of shares	3	1
Share premium received	3,474	988
Proceedings from borrowings	11,603	20,000
Repayment of loans and borrowings	-	(1,637)
Net cash inflow / (outflow) from financing activities	**15,080**	**19,352**
Net increase/(decrease) in cash and cash equivalents		
Net increase in cash and cash equivalents	(6,415)	13,358
Cash and cash equivalents at 1 January	16,313	2,955
Cash and cash equivalents at the end of the financial year	**9,898**	**16,313**

Net cash flows from operating activities

Fastned's total net cash outflow from operating activities was EUR 11.399 million in 2018, compared to a net cash outflow of EUR 4.059 million in 2018. The increase in net cash outflow from operating activities was primarily due to changes in working capital. Included in the changes in working capital is EUR 3.3 million related to depositary receipts issued in December 2018 and settled in early January 2019, subsidies awarded by the German Ministry of Infrastructure but received in March 2019 (EUR 400,000) and a higher indirect tax recoverable (EUR 800,000). Changes in the working capital can also be attributable to other payables reducing by EUR 1.363 million, which is the result of Fastned satisfying its obligation to deliver all chargers which Fastned sold to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. See Note 16.1 in the Financial Statements.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in 2018 was EUR 10.096 million, compared to a net cash outflow of EUR 1.935 million in 2017. Payment for property, plant and equipment and other intangible assets account for EUR 11.936 million, an increase of EUR 9.933 million, compared to EUR 2.003 million in 2017. The increase was primarily due to increased numbers of charging stations constructed or are under construction. This increase in cash outflow was partially offset by the increase in cash inflow from the sale of property, plant and equipment which was EUR 1.840 million in 2018, compared to EUR 68,000 in 2017, which in large part related to the sale of chargers to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. The income for the sale of chargers to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. was recognised as other operating income and further discussed in "– *Results of Operations – Other operating income".*

Cash flows from financing activities

Fastned's total net cash inflow from financing activities in 2018 was EUR 15.080 million, compared to a cash inflow of EUR 19.352 million in 2017. Net cash inflow from proceeds of borrowings accounted for EUR 11.603 million of total net cash inflow for financing activities in 2018, a decrease of EUR 8.397 million, compared to EUR 20 million in 2017. The decrease was primarily due to lower bond issuance in 2018 compared to 2017. Cash inflow from issuance of shares accounted for EUR 3.3 million in 2018, an increase of EUR 2.312 million, compared to EUR 988,000 in 2017. Cash outflows from repayment of loans and borrowings accounted for EUR 0, compared to outflow of EUR 1.6 million in 2017 which related to repayment of an amount drawn down from the working-capital facility provided by Wilhelmina-Dok B.V.

Interest bearing loans and borrowings

The following table summarises Fastned's non-current interest-bearing loans and borrowings for the periods indicated:

	Interest rate (%)	Maturity	As at 31 December	
			2018	2017
			(EUR'000)	(EUR'000)
6% secured loan of EUR 2,500,000	6.0	31 December 2020	-	2,500
6% secured EUR 5 million working capital facility	6.0	31 December 2020	-	-
6% unsecured bonds				
-	6.0	2 December 2021	2,499	2,499
-	6.0	6 June 2022	7,689	7,689
-	6.0	12 December 2022	12,311	12,311
-	6.0	30 October 2023	11,603	-
Total			34,102	24,999

As at 31 December 2018, Fastned had increased its borrowings by EUR 9.1 million to EUR 34.1 million, as compared to the prior year, due to the issuance of corporate bonds. Also during 2018, Fastned converted an existing secured loan from Stichting Flowfund of EUR 2.5 million (together with accrued interest of EUR 154,000) into depositary receipts at EUR 10 each, thereby partially offsetting the increase in total borrowings due to the issuance of the corporate bonds.

As at 31 December 2018, Fastned does not have current interest-bearing loans and borrowings and does not have any borrowing facilities with any banks.

6% secured loan

On 31 December 2018, the lender of a EUR 2.5 million secured loan, Stichting Flowfund, converted the loan together with accrued interest of EUR 154,000 into 265,419 depositary receipts at EUR 10 each. Therefore this loan liability was extinguished as at 31 December 2018.

6% secured working capital facility

On 31 December 2015, Fastned entered into a working capital credit facility agreement with Wilhelmina-Dok B.V. for the period 31 December 2015 to 31 December 2020. Wilhelmina-Dok B.V. is the personal holding company of Mr Lubbers, one of the founders of Fastned and the chairman of the Supervisory Board, and holds a substantial interest in Fastned (see "*Major Shareholders, DR Holders and Related Party Transactions – Major*

Shareholders and DR Holders"). Under this agreement, Wilhelmina-Dok B.V. has provided a working capital credit facility in an aggregate amount of EUR 5 million. Fastned had previously drawn up to EUR 1.548 million (as at 31 December 2016) under the facility but repaid this drawn amount during 2017 and therefore as at 31 December 2018, the entire amount of the facility is available to draw monies. Under this facility, Fastned may draw monies to finance its operating costs and working capital requirements but may not use the facility to finance capital expenditure on stations. The maximum amount to be drawn under this working capital credit facility is EUR 2 million per calendar year. The annual interest amounts to 6.0% over the amounts drawn. Under this agreement, Fastned is entitled to prepay or repay all or part of the outstanding loan at any time and Wilhelmina-Dok B.V. also has the right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over assets of the Company not given in security to other parties to a maximum amount of the outstanding loan. There are no covenants in this agreement which could cause the loan to be considered a short term liability as at 31 December 2018.

6% unsecured bonds

As set out above, Fastned has issued a number of corporate bonds over the last few years, each with a maturity period of 5 years. With respect to corporate bond issuances in 2018, on 30 October 2018 Fastned issued EUR 11.603 million of corporate bonds bringing the total amount of corporate bonds issued as at 31 December 2018 to EUR 34.102 million. The funding from the bond issuances is used to finance new station roll-outs and operating expenses. The interest on each of the corporate bonds issued amounts to 6% per annum, payable quarterly in arrears. The terms of each of the bonds are largely similar in all material respects except that the terms of the bonds issued by Fastned in 2016 entitles Fastned to repay all or part of the bonds at any time, however the terms of the later bond issuances in 2017 and 2018 provide that Fastend may elect to redeem all, but not some, of the bonds issued. Fastned is entitled to repay all or part of the bonds at any time. The bonds are unsecured and are not subordinated. There are no restrictions on the free transferability of the bonds, but trading in the bonds is very limited as they are not listed on any exchange. There are no covenants applicable to the bonds that could cause the outstanding amounts to be considered a short term liability as at 31 December 2018. In March 2019, Fastned raised an additional EUR 10.6 million through the issuance of unsecured corporate bonds that have the same interest rate and maturity as the previously issued corporate bond. See also "*Capitalisation and Indebtedness*".

The following table sets out the aggregate annual interest charges payable under all the outstanding corporate bonds until 2024 assuming the Company does not issue any further bonds or other interest bearing debt.

Year ended 31 December	**Total annual interest charges (EUR '000) under outstanding corporate bonds**
2019	2,547
2020	2,687
2021	2,551
2022	2,236
2023	1,219
2024	142

Working Capital

Fastned believes that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

Contractual Obligations and Commitments

As at 31 December 2018, Fastned had initiated construction of several fast charging stations which are due to be realised during the first quarter of 2019. Typically Fastned will partly prepay orders placed with suppliers for the construction of these new stations and part of this prepayment is already capitalised on Fastned's balance sheet. The outstanding commitment for these new stations as at 31 December 2018 amounted to EUR 6.498 million.

Fastned has entered into operating leases on certain motor vehicles with an average remaining lease term of 1.9 years. The following table sets forth the minimum costs payable under non-cancellable operating leases for motor vehicles as at 31 December 2018:

	Year ended 31 December	
	2018	2017
	(EUR'000)	(EUR'000)
Within one year	104	61
After one year but not more than five years	110	67
More than five years	-	-
Total motor vehicle leases	**214**	**128**

Fastned has entered into operating leases for office accommodation with an average 2.4 years remaining until the leases expire. The following table sets forth the future minimum rentals payables under these non-cancellable operating leases as at 31 December 2018:

	Year ended 31 December	
	2018	2017
	(EUR'000)	(EUR'000)
Within one year	161	238
After one year but not more than five years	69	301
More than five years	-	-
Total rentals payables	230	539

Further, Fastned has entered into an operating lease as part of the cooperation agreement with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. for the purpose of leasing the chargers purchased by Fastned Terra 1 B.V. and Fastned Terra 2 B.V. from Fastned. The lease has an initial term of five years (starting January 2016) which can jointly be extended by another five years (until January 2021). Under the terms of this lease, on a monthly basis Fastned is obliged to pay a revenue share to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. based on the amount of kWh sold through the leased chargers. Therefore, the future lease commitments depend on the amount of kWh sold by Fastned. If Fastned does not sell any kWh through these chargers, the payment to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. will be zero. As at 31 December 2018, with respect to the chargers owned by Fastned Terra 1 B.V., Fastned delivered 739,499 kWh compared to 155,854 kWh as at 31 December 2017 and with respect to the chargers owned by Fastned Terra 2 B.V., Fastned delivered 158,791 kWh compared to 29,913 kWh as at 31 December 2017.

Capital Expenditures and Investments

	Year ended 31 December	
	2018	2017
	(EUR'000)	(EUR'000)
Capital Expenditure		
Additions to property, plant and equipment	11,805	2,003
Additions to intangible assets	131	-
Total capital expenditure	11,936	2003

Fastned's capital expenditure was EUR 11.936 million in 2018, an increase of EUR 9.933 million as compared to EUR 2.003 million in 2017. This increase in capital expenditure is predominantly due to additions to property, plant and equipment and this is attributed primarily to the roll-out of 22 new charging stations during the course of 2018. The amount invested in expanding existing stations in 2018 was relatively small and similarly the amount invested in replacing chargers or refurbishing existing charging stations were negligible. The roll-out of new stations is primarily financed through the funds received from the issuance of corporate bonds (See "*– Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% unsecured bonds*").

Additions to intangible assets amounted to EUR 131,000 and this comprised of internally developed software and trademarks (See "*Business – Information Technology").*

Fastned's capital expenditure was EUR 3.27 million (unaudited) from 31 December 2018 up to the date of this Prospectus. Additions to property, plant and equipment accounted for EUR 3.23 million (unaudited) during this period and mainly relate to roll-out of new stations. Additions to intangible assets accounted for EUR 0.04 (unaudited).

The components of capital expenditure required to roll-out new stations can be categorised as follows:

- *Grid Connection:* Fastned invests in grid connections with higher capacity than initially needed to expand the capacity of stations in the future. The drivers of expenditures to establish grid connections include the grid operator (which is location driven), distance to the medium voltage grid and the capacity of the connection. Also the cost of grid connection fees in Germany and the UK vary significantly. The estimated cost for grid connections range from EUR 20,000 up to EUR 150,000 for the higher end charging stations. In the Netherlands, grid connection costs may also include rental charges where transformers are rented and installed for the stations.

- *Civil works:* The cost of the civil works depend on the design of the charging station and the number of charging slots available with small stations having up to four charging slots and big stations having up to eight charging slots. Estimated costs are EUR 200,000 for a "block" of four charging slots with the cost of each additional block reducing the cost of civil works at a station site by approximately 30%. Smaller and less scalable charging stations, for example the stations at the retail sites of Albert Heijn in the Netherlands and REWE in Germany (see "*Business*"), require significantly lower investment.

- *Chargers:* This is the market price for the chargers installed at the stations with prices ranging from EUR 20,000 – EUR 35,000 for 50kW chargers to EUR 70,000 – EUR 100,000 for 175kW chargers. Where Fastned buys chargers in bulk, (with volume discounts estimated to be up to 20%).

As a result of these components, the capital expenditure per station can materially differ from each other.

Off-Balance Sheet Arrangements and Contingent Liabilities

The Group had no contingent liabilities as at 31 December 2018.

See "*– Critical Accounting Policies and Estimates and Forthcoming Changes – Future Accounting Developments*" for information on the anticipated changes to IFRS that will have an impact on how Fastned accounts for lease obligations.

Financial Risk Management

The Group is exposed to several types of financial risks, including interest rate risk, commodity price risk, credit risk and liquidity risk. The Management Board reviews and agrees policies for managing each of these risks. Please see Note 12.6 to the Financial Statements for a detailed discussion of these risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is low due to the fixed interest rates on the Group's long-term debt obligations. See *"– Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% unsecured bonds*" for further discussion.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of electricity and therefore require a continuous supply of electricity. The wholesale price of electricity is a small percentage of the sales price, and as a result variations in the wholesale price combined with the fact that Fastned has full control over the sales price results in little commodity price risk. There are no financial instruments related to commodity price risk.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Fastned B.V. has two loans outstanding of EUR 1.173 million in total which were provided to Fastned Terra 1 B.V. and Fastned Terra 2 B.V., which creates a credit risk. The credit risk of these loans is reduced by the condition that annual repayments only start as of 31 December 2020 when it is anticipated that there will be a large enough market for EV charging. The interest rate is fixed at 6% per annum, which will be rolled up during the first four years, until 31 December 2020. The chargers sold by the Group to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. form a security for these loans. See "*– Liquidity and Capital Resources – Cash Flows – Cash flows from investing activities*" for further discussion.

With respect to trade receivables, a large portion of revenues is collected via direct debit or credit and debit cards from private individuals. The associated credit risk is low because the risk is spread over a large number of individual customers. Receivables from charge card providers are invoiced monthly, and spread over 18 charge card providers and monitored to ensure no build-up of overdue amounts.

With respect to financial instruments and cash deposits, credit risk from balances with banks and financial institutions is managed in accordance with the Group's internal policy. Investments of surplus funds are made only within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Management Board on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss due to a counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk includes the risk of a shortage of funds and the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds using a liquidity planning tool. Cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments.

For operating expenses, Fastned entered into a working capital credit facility for EUR 5 million with Wilhelmina-Dok B.V. for the period 31 December 2015 to 31 December 2020. Under this facility the Group may draw monies to finance its operating costs and working capital requirements but may not use the facility to finance capital expenditure on stations. As at 31 December 2018 this facility was undrawn and fully available. See *"– Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% secured working capital facility*" for further discussion.

Further, the Group manages its liquidity risk by regularly issuing new equity and through entering into long-term debt agreements to ensure sufficient liquidity and to repay debts as they fall due.

The table below sets forth the Group's liabilities into relevant maturity groupings based on their contractual undiscounted payments:

	Year ended 31 December 2018 (EUR '000)				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	34,102	34,102
Trade and other payables	1,308	32	12	-	1,353
Total	**1,308**	**32**	**12**	**34,102**	**35,455**

	Year ended 31 December 2017 (EUR '000)				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	24,999	24,999
Trade and other payables	918	220	2,134	-	3,272
Total	**918**	**220**	**2,134**	**24,999**	**28,271**

Non-IFRS Financial Measures

In this section Fastned presents measures which the Company uses in addition to IFRS measures as a financial measures which the Company regards as being useful for investors and to evaluate the performance of the business and its performance against objectives.

The non-IFRS financial measures are derived from the Financial Statements (IFRS) but are not a recognised measure under IFRS and should, for this reason, not be considered as an alternative to the applicable IFRS measures.

The non-IFRS measures used in this section, EBITDA, gross profit and gross margin, are calculated based on figures from the Financial Statements. These are alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority (**ESMA**) on 5 October 2015.

Fastned provides these non-IFRS measures because the Company believes that it provides investors with additional information to measure the operating performance of the business activities and its performance against objectives. Fastned is of the opinion that the presentation of these non-IFRS measures included in this Prospectus complies with the ESMA guidelines. Fastned's use of non-IFRS measures may vary from the use of other companies in the industry. The measures used should not be considered as an alternative to net income (loss), operating profit (loss), revenue or any other performance measure calculated in accordance with IFRS. The non-IFRS measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Fastned's results as reported under IFRS. Its usefulness is therefore subject to limitations.

The table below presents EBITDA, a non-IFRS financial metric, for 2018 and 2017 and reconciles it to the nearest IFRS metric, which is operating loss.

EBITDA [1]	Year ended 31 December	
	2018	2017
	(EUR '000)	(EUR '000)
Operating loss	(4,685)	(4,121)
Depreciation of property, plant and equipment	1,481	1,175
EBITDA	(3,204)	(2,946)

[1] This non-IFRS financial metric is unaudited.

The table below presents gross profit for 2018 and 2017.

Gross profit[1]	Year ended 31 December	
	2018	2017
	(EUR '000)	(EUR '000)
Revenue	1,638	556
Costs of sales	(410)	(173)
Gross profit	1,228	383

[1] Gross profit is a sub-total line item presented in the Financial Statements.

The table below sets forth the gross margin for 2018 and 2017.

Gross margin[1]	Year ended 31 December	
	2018	2017
Gross margin	75%[2]	69% [3]

[1] This non-IFRS financial metric is unaudited.

[2] EUR 1,228,000 (gross profit for 2018) divided by EUR 1,638,000 (revenue for 2018) = 75%.

[3] EUR 383,000 (gross profit for 2017) divided by EUR 556,000 (revenue for 2017) = 69%.

Critical Accounting Policies and Estimates and Forthcoming Changes

Critical Accounting Estimates and Judgements

The preparation of Fastned's consolidated historical financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the historical information presented is based on conditions that existed at the reporting date. The estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For a detailed discussion of Fastned's significant and critical accounting policies, see "Significant Accounting Policies" and "Significant accounting estimates and assumptions" in the Notes to the Financial Statements.

The areas which relate to the most significant judgements and estimates of the Group are listed below:

Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the smallest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget. These budgets and forecast calculations generally cover a period of five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating-unit being tested. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors. The recoverable amount is sensitive to the discount rate used for the discount cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions to determine whether an impairment is necessary or not are disclosed and further explained in Note 11 of the Notes to the Financial Statements.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for any indication that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As at 31 December 2018, the Group has EUR 22.6 million of tax losses in the Netherlands which are available for offsetting against future taxable profits for a period of 9 years and approximately EUR 600,000 of tax losses arising in other countries available for offsetting against future taxable profits without limitation. Due to uncertainty about sufficient future profits in the period between 2019 and 2027, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group would recognise all unrecognised deferred tax assets, profit and equity for the period ended 31 December 2018 would have increased by approximately EUR 4.8 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 8 of the Notes to the Financial Statements.

Provision for decommissioning

The Group records a provision for decommissioning costs of a charging station. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Under the rental agreements with the RVB (the Dutch State's real estate operations, *Rijksvastgoedbedrijf*) and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2018 was EUR 1.4 million. The Group estimates that the costs would be realised after expiration of the rental contract and calculates the provision using the discount cash-flow method based on the following assumptions used for the year ended 31 December 2018:

- Estimated cost of removal: EUR 10,000 -20,000 depending on the size of the station;
- Inflation of 2% (2017: 2%);
- Discount rate of 0.5% (2017: 1.0%).

If the estimated pre-tax discount rate used in the calculation for 2018 had been 1% higher than management's estimate, the carrying amount of the provision would have been EUR 143,000 lower. If the estimated inflation for 2018 had been 1% higher than the management's estimate, the carrying amount of the provision would have been EUR 158,000 higher.

Future Accounting Developments

The following additional/amended standards and interpretations have been adopted in Fastned's financial statements for the year ended 31 December 2018:

- IFRS 9 "Financial Instruments" addresses the classification, valuation and initial recognition of financial instruments. IFRS 9 replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 applies the concept of business models to determine the classification of a financial instrument and introduces an "expected credit loss" model for the impairment of financial assets. IFRS 9 has been applied by the Group with effect 1 January 2018. There is no material impact on the Group's balance sheet or equity from applying IFRS 9 as the Group does not have (complex) instruments that would trigger a change in accounting. With respect to loans as well as trade receivables, these are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and are shown at amortised cost. In accordance with IFRS 9, the Group records expected credit loss of its loans and trade receivables on a lifetime basis.

- IFRS 15 "Revenue from Contracts with Customers" deal with revenue recognition. The standard replaces IAS 18, "Revenue" and IAS 11, "Construction Contracts" and related interpretations. IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied i.e., when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. The majority of the Group's revenue is derived from the sales of electricity whereby control is transferred to the customer as purchases occur during charging at stations. For goods shipped to customers, control transfers to the customer when the product is delivered and accepted. The Group applied IFRS 15 retrospectively without restatement and in accordance with the transition guidance, IFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018. On the date of initial application of IFRS 15, 1 January 2018, there was no impact to the retained earnings of the Group. Adoption of IFRS 15 has had no effect on when revenue is recognised.

The following standard is issued but not yet effective for the year ended 31 December 2018:

- IFRS 16 "Leasing" requires that nearly all liabilities resulting from lease, rental and leasehold agreements shall be recognised on the balance sheet. The current accounting standard for leases allows entities to present some of the lease agreements off-balance sheet. The new standard allows exemptions for on-balance sheet recognition for short-term leases and leases of low-value items. The standard is effective for accounting periods beginning on or after 1 January 2019 and the Group is planning to adopt IFRS 16 using the standard's modified retrospective approach to its application. Under this approach the cumulative effect of initially applying IFRS 16 is recognised as an adjustment to equity at the date of initial application and comparative information does not need to be restated. Management is in the process of assessing the full impact of IFRS 16 and believes that from a lessee perspective the most significant impact will be that the Group will need to recognise a right of use asset and lease liability for the land leased for charging sites, office buildings and lease cars. IFRS 16 is expected to have a positive effect on our EBITDA as our rental and operating lease expenses, which are currently included in operating expenses will be split into depreciation and interest expenses, which are reported below EBITDA. At 31 December 2018, the future minimum lease payments amounted to EUR 3.3 million and due to IFRS 16 these costs will change from being an operating lease expense to depreciation and interest expense. Fastned estimates that as at 1 January 2019, the capitalisation of the aforementioned EUR 3.3 million future minimum lease payments will lead to an increase of depreciation by EUR 0.4 million (unaudited) and an increase of interest by EUR 0.2 million (unaudited) in Fastned's profit and loss account. This estimation factors in that a portion of the rental expenses is straight lined over the lease period taking into account variations of rental expenses, as shown in the commitment schedule as included in Note 20 to the Financial Statements. Management does not expect any changes in accounting where the Group acts as a lessor as IFRS 16 has not introduced any significant changes in that regard.

For additional information on the significant accounting policies of Fastned, see Note 2 and 24 to the Financial Statements.

MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

General

This section summarises certain information concerning the Management Board, the Supervisory Board, Fastned's employees and its corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association and the Supervisory Board Rules (as defined below) as these will be in effect ultimately , subject to extension or acceleration of the timetable for the Listing on or around 14 June 2019 (the **Closing Date**). For a discussion of the Foundation Board (as defined below) see "*Description of Share Capital and Corporate Structure – The Foundation*").

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus and the Articles of Association, the Supervisory Board Rules and the rules of the Audit Committee of the Supervisory Board (as defined below). The Articles of Association in the governing Dutch language and in an unofficial English translation are available on Fastned's website (https://ir.fastnedcharging.com/#governance) or at the Company's business address at James Wattstraat 77, 1097 DL Amsterdam, the Netherlands during regular business hours. The Supervisory Board Rules and the rules of the Audit Committee of the Supervisory Board in the Dutch language and in an unofficial English translation are available on Fastned's website (https://ir.fastnedcharging.com/#governance).

History of the Corporate Governance of the Company

The Company was founded on 24 February 2012 by Mr Lubbers and Mr Langezaal (the **Founders**) who held all shares in the capital of the Company at that moment. At the end of 2013, the Founders decided to allow other investors to invest in Fastned, in response to incoming requests, in particular from early adopters of FEVs.

In allowing other investors to invest in the Company, the Founders felt that is was crucial to safeguard the mission of the Company. Fastned's mission is to provide freedom to FEV drivers and accelerate the transition to sustainable transportation. Fastned therefore works on the realisation and exploitation of a network of fast charging stations, with the fastest chargers, at high traffic locations in the Netherlands and the rest of Europe, where all FEVs can charge with electricity from the sun and the wind. To safeguard this mission, the Founders created a structure whereby all shares in the capital of the Company would be held by the Foundation, which in turn would issue depositary receipts for these shares to investors. This structure was implemented on 7 March 2014 and remained in place since. The main tasks and purpose of the Foundation is (i) to make sure that Fastned is working towards its mission, (ii) to monitor the continuity of the Company, and (iii) to safeguard the interests of the DR Holders. These three tasks – in that order – form the guiding principles of the board of the Foundation.

This governance structure gives the Foundation – as sole shareholder of the Company – 100% of the voting rights to be exercised in the General Meeting. When the governance structure was implemented, both Founders became DR Holders and consequently transferred their voting rights to the Foundation. This step was taken to ensure that investors commit themselves to Fastned's mission. It safeguards the investors from strategic changes that may be initiated by certain Shareholders or DR Holders. The governance is thus designed to ensure that Fastned is working towards its mission, whilst at the same time it provides entrepreneurial freedom within clear set strategic boundaries.

The governance structure furthermore implies that new investors to the Company are – and were – not confronted with controlling voting rights by both Founders, but rather with the independent board of the Foundation that is bound by its statutory objectives and the aforementioned guiding principles.

The governance structure of the Company is designed with the aim of protecting the interest of all DR Holders equally. DR Holders have the right to attend the General Meetings and to speak at such meeting. They also have the right to appoint the members of the board of the Foundation upon nomination by the board (*bestuur*) of the Foundation (the **Foundation Board**). Additionally, the Foundation Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting.

As Fastned is growing rapidly and is now listing on Euronext Amsterdam, it was decided that the installation of a supervisory board would be appropriate. Given the importance of such supervising and advising body, the Company decided to put forward Mr Lubbers, one of the Founders who has been instrumental to the success of the Company, to take on the membership of the Supervisory Board as Chairman. He will be appointed on the Closing Date. Next to Mr Lubbers, two independent members of the Supervisory Board will be appointed on the same date, being Mr Streng and Mr Michels. As a result, the Supervisory Board will be independent with a two to three voting ratio.

The governance structure of the Company in combination with the composition of the Foundation Board (which consists entirely of independent members) and the Supervisory Board (which consists of a majority of independent members) is intended to ensure on the one hand that Fastned is working towards its missions and on the other hand that effective supervision is created on a strategic level. It allows the Company to move swiftly within a clear set of mission driven boundaries.

Both Founders will continue to have a very active role in the Company as CEO (Mr Langezaal) and Chairman of the Supervisory Board (Mr Lubbers). This allows them to use their extensive industry knowledge (obtained by Mr Langezaal via his function as New Business Developer and by Mr Lubbers via his membership of the supervisory board of Epyon/ABB, and by both Founders via their membership of the management board of Fastned) to the benefit of the Company, its mission and the DR Holders.

For a discussion on the departures from the best practice provisions of the Dutch Corporate Governance Code, see "*– Dutch Corporate Governance Code*".

Management Structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) and is responsible for the day-to-day management of the Company. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

Management Board

Powers, Responsibilities and Functioning

The Management Board is the executive body and is entrusted with the management of the Group and responsible for the continuity of the Group under the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things, setting the Company's management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company's strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner. The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association (see "*–Management Board – Management Board Meetings and Decision-making*"). The Management Board may delegate duties and powers to individual Managing Directors and/or committees consisting of one or more Managing Directors whether or not assisted by staff officers. In fulfilling their responsibilities, the Managing Directors must act in the interest of Fastned and give specific attention to the relevant interests of Fastned's employees, DR Holders, lenders, customers, suppliers and other stakeholders of Fastned.

The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board's duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on all important matters. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company's strategic policy, the general and financial risks, and the management and control systems.

Subject to certain statutory exceptions, the Management Board as a whole is authorised to represent the Company. Additionally, each Managing Director is singly authorised to represent the Company. See "–*Management Board – Conflict of Interest*". Pursuant to the Articles of Association, the Management Board may grant one or more persons, whether or not employed by the Company, a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

Composition, Appointment, Dismissal and Suspension

The Articles of Association provide that the number of Managing Directors is determined by the General Meeting. The General Meeting appoints one of the Managing Directors as CEO (Chief Executive Officer), who is also the chairman of meetings of the Management Board.

The General Meeting appoints the Managing Directors upon nomination by the Supervisory Board.

A resolution of the General Meeting to appoint a Managing Director, other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Articles of Association provide that a Managing Director may be suspended or dismissed by the General Meeting at any time, provided that such suspension or dismissal does not occur before the Managing Director in question has had an opportunity to be heard by the General Meeting with regard to the intended dismissal. A resolution of the General Meeting to suspend or remove a Managing Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued by the General Meeting. A resolution of the Supervisory Board to suspend a Managing Director can be adopted by a majority of the votes cast.

Term of Appointment

Any new Managing Director that is appointed, is appointed for a maximum period of four years, provided that, unless a Managing Director resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment. A Managing Director may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The current Managing Directors have been appointed for an indefinite period of time. The Company's diversity policy drawn up in accordance with the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

Management Board Meetings and Decision-making

The Management Board meets in accordance with a schedule for its meetings adopted annually at the latest in the last scheduled meeting of the preceding year. Furthermore, the Management Board must meet whenever the chairman or two members of the Management Board have called a meeting.

The Managing Directors aim to adopt resolutions by unanimous vote. If and when the Managing Directors cannot agree unanimously on a resolution, such resolution shall be adopted by a majority vote of the Managing Directors present or represented. Resolutions can only be adopted if the majority of the Management Directors then in office who do not have a conflict of interest are present or represented. Each Managing Director has one vote. If there are more than two Managing Directors in office and entitled to vote, the chairman shall have a casting vote in the event of a tie within the Management Board. In other cases, a proposal shall be deemed rejected in case of a tie of votes within the Management Board.

The Management Board may also adopt resolutions without convening a meeting upon a proposal by or on behalf of the chairman of the Management Board, provided that all Managing Directors – with the exception of the Managing Director that has a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. If no resolution can be adopted by the Management Board as a consequence of a conflict of interest of all Managing Directors, the relevant resolution will be referred to the Supervisory Board.

Resolutions of the Management Board identified in the Articles of Association or identified pursuant to a resolution of the Supervisory Board from time to time on the basis of the relevant provisions in the Articles of Association require the prior approval of the Supervisory Board.

The lack of approval from the Supervisory Board does not affect the authority of the Management Board or the Managing Directors to represent the Company.

Conflict of Interest

Dutch law provides that a member of the management board of a Dutch private limited liability company, such as the Company, may not participate in the deliberation or decision-making of a relevant management board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest exists if in the situation at hand a Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board and to the other Managing Directors, and shall provide all information relevant to the conflict to such persons. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest under Dutch law and/or the Articles of Association, in which case the conflicted Managing Director shall not be permitted to participate in the decision-making and deliberation process on a subject or transaction in relation to which such Managing Director has a conflict of interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board. In addition, if there is a conflict of interest in concerning one of more Managing Directors, the Supervisory Board may, whether or not on an ad hoc basis, authorise one or more persons to represent the Company with respect to the matters in which a (potential) conflict of interest exists between the Company and one or more Managing Directors.

If as a consequence of one or more Managing Directors having a conflict of interest no resolution can be adopted by the Management Board, a resolution may be adopted by the Supervisory Board. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (vernietigbaar) and the Managing Director concerned may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect a Managing Director's authority to represent the Company as described under "*–Management Board – Powers,* *Responsibilities and Functioning*" above. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its management board that is adopted with the participation of a managing director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may nullify such agreement or transaction if the counterparty misused the relevant conflict of interest.

Managing Directors

As of the Closing Date, the Management Board is composed of the following members:

Name	Age	Position	Member since
Michiel Langezaal	37	Chief Executive Officer	2012
Niels Korthals Altes	46	Chief Commercial Officer	2017

Michiel Langezaal is the Company's Chief Executive Officer (CEO) and chairman of the Management Board. He is one of the founders of Fastned. Michiel has over 10 years of work experience. Michiel is also the owner and managing director of Carraig Aonair Holding B.V. Before the foundation of Fastned and his appointment as CEO of the Company in 2012, Michiel was New Business Developer at Epyon/ABB from 2010 to 2012. Before that, he worked as a strategy consultant at A.T. Kearney from 2007 to 2010.

Michiel holds a Master's degree (cum laude) in Mechanical engineering from Delft University of Technology in the Netherlands.

Niels Korthals Altes is the Company's Chief Commercial Officer (CCO), Head of Funding and a Managing Director. Before his appointment as Managing Director of the Company in 2017, he already worked for the Company as independent consultant (from 2012 to 2013) and as CCO and Head of Funding (since 2013). Niels has over 19 years of work experience. Earlier in his career, Niels was founder and director of Windcentrale B.V., director at Climate Neutral Group B.V., and founder and managing director of GreenSeat B.V. Before that, Niels had various marketing positions at Unilever N.V. and he worked as a brand manager at DB Group in New Zealand.

Niels holds an MBA from the Erasmus University Rotterdam in the Netherlands.

As at the date of this Prospectus, Bart Lubbers also is a member of the Management Board. He will however resign effective as of the Closing Date.

Supervisory Board

Powers, Responsibilities and Functioning

The Supervisory Board supervises the Management Board's management of the Company, the Company's general course of affairs, and its affiliated business. The Supervisory Board is accountable for these matters to the General Meeting. The Supervisory Board also provides advice to the Management Board. In performing their duties, the Supervisory Directors are required to focus on the effectiveness of Fastned's internal risk management and control systems and the integrity and quality of the Company's financial reporting. The Supervisory Directors assist the Management Board with advice. In the fulfilment of their duty, the Supervisory Directors shall orient themselves according to the interests of the Company and its related business.

Supervisory Board Rules

Pursuant to the Articles of Association, the Supervisory Board may adopt rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate (the **Supervisory Board Rules**). The Supervisory Board Rules are expected to become effective as of the Closing Date.

Composition, Appointment, Dismissal and Suspension

The Articles of Association and the Supervisory Board Rules provide that the Supervisory Board must consist of a minimum of three Supervisory Directors. The exact number of Supervisory Directors shall be determined by the General Meeting with due observance of the minimum set out in the Articles of Association. If the number of Supervisory Directors is less than three, the Supervisory Board must promptly take any required measures to increase the number of Supervisory Directors. As of the Closing Date, the Supervisory Board will consist of three Supervisory Directors. Three Supervisory Directors will be appointed effective as of the Closing Date. In accordance with Dutch law only natural persons may be appointed as Supervisory Directors.

According to the Articles of Association, the Supervisory Board must prepare a profile (*profielschets*) for its size and composition, taking account of the nature and activities of the Company’s business, the desired expertise and background of the Supervisory Directors, the desired diverse composition and size of the Supervisory Board and the independence of the Supervisory Directors. The Supervisory Board shall discuss the profile every time an amendment thereof is discussed in the General Meeting.

The General Meeting appoints the Supervisory Directors upon nomination by the Supervisory Board. The Supervisory Board must inform the General Meeting of the nomination. When a proposal or recommendation for the appointment of a person as a Supervisory Director is made, the following information must be stated: the age, the profession, the number of Shares and/or DRs held by such person and the positions held or previously held by such person, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of any legal entities of which the proposed or recommended person already is a supervisory director must be indicated. If those include legal entities that belong to the same group, a reference to that group is sufficient. The proposal or recommendation must furthermore state the reasons on which such proposal or recommendation it is based.

A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination by the Supervisory Board requires a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Supervisory Board must inform the General Meeting in a timely manner, when, why and in accordance with what profile a vacancy in the Supervisory Board has to be filled. The Articles of Association provide that the General Meeting has the authority to suspend and remove a Supervisory Director. Under the Articles of Association, a resolution of the General Meeting to suspend or remove a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires a majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

Term of Appointment

The Supervisory Directors will be appointed for a maximum period of four years, provided that, unless a Supervisory Director resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his or her appointment. Supervisory Directors may be reappointed once more for another four-year period and then subsequently be reappointed again for a period of two years, which reappointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the profile as prepared by the Supervisory Board should be observed. The Supervisory Board will prepare a retirement schedule for the Supervisory Directors.

Supervisory Board Meetings and Decision-Making

The Supervisory Board meets at least six times per year. The schedule for its meetings in the next year will be adopted each year at the latest in the last scheduled meeting of the then current year.

Pursuant to the Articles of Association and the Supervisory Board Rules, resolutions of the Supervisory Board are adopted by an absolute majority vote in a meeting of the Supervisory Board, in which at least the majority of the Supervisory Directors are present or represented. Each Supervisory Board director has one vote. In the event of a tie in voting, the chairman of the Supervisory Board will have a deciding vote, but only if more than two Supervisory Directors are present. If all Supervisory Directors are present and agree, the Supervisory Directors may resolve on issues not on the agenda. In addition, according to the Supervisory Board Rules, certain specified resolutions require the affirmative vote of at least one independent Supervisory Board member.

The Supervisory Board may also adopt resolutions in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office and none of them objects to this form or adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Supervisory Directors. A statement from a Supervisory Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

The Supervisory Board may deviate from the provisions in the Supervisory Board Rules if this is deemed necessary by the chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Directors are allowed the opportunity to participate in the decision-making process.

Conflict of Interest

Similar to the rules that apply to the Managing Directors as described above, Dutch law also provides that a supervisory director of a Dutch private limited liability company, such as the Company, may not participate in deliberating or decision-making within the Supervisory Board if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it.

Pursuant to the Supervisory Board Rules, a Supervisory Director that has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the chairman of the Supervisory Board and provide all relevant information. If the chairman of the Supervisory Board has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, he should immediately report this to the other Supervisory Directors. The Supervisory Board, without the relevant Supervisory Director being present or represented, determines whether a reported (potential) conflict of interest qualifies as a conflict of interest. A Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest.

If, as a result of such a conflict of interest a resolution cannot be adopted, the resolution will be adopted by the General Meeting. In addition, if a Supervisory Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this Supervisory Director may be held liable towards the Company. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its supervisory board that are adopted with the participation of a Supervisory Director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Supervisory Directors

Effective as of the Closing Date, the Supervisory Board will be composed of the following members:

Name	Age	Position	Member as of	End of current term
Bart Lubbers	54	Chairman / Non - independent	2019	2023
Hans Streng	64	Vice-Chaiman / Independent	2019	2023
Hans Michels	57	Independent	2019	2023

Bart Lubbers will be the Chairman and a non-independent member of the Supervisory Board. He is one of the founders of Fastned. He has over 24 years of experience. Since the foundation of the Company in 2012, Bart has been a Managing Director of the Company. Currently, he is also a managing director of Breesaap B.V. which position he holds since 1995, and of Wilhelmina-Dok B.V. which position he holds since 1999. Since 2011, Bart is also a member of the supervisory board of QWIC B.V. Bart Lubbers has been a member of the supervisory board of Epyon. In addition, he has been a member of the supervisory board of Mercon Steel Structures B.V. from 2000 to 2016, of Hotel Figi from 1995 to 2012, and of Metro Newspaper in the Netherlands from 2000 to 2005, which company was also founded by him.

Bart holds an MBA from the Rotterdam School of Management in the Netherlands and a Master’s degree in History from the University of Utrecht in the Netherlands.

Hans Streng will be the Vice-Chairman an independent member of the Supervisory Board. Currently, Hans' activities are primarily advisory-based, working with several venture capital companies, start-up companies in Europe, Israel and the USA. Since late 2018, Hans retired from his position as CEO of Luxexcel Holding B.V. Before this, he also has been the CEO of the start-ups/spin-outs Epyon B.V., Geotate Inc. and The Industree B.V., He also worked at NXP as general manager of emerging businesses and he worked at Royal Philips Electronics during the early 2000’s where he restructured divisional activities of Philips Digital Networks. During this period he also served as a non-executive board member of Adamind Inc. His restructuring work encompassed, *inter alia*, a series of merger and acquisition activities, including the listing of Adamind Inc. at London AIM. Hans started his professional career at Philips Corporate Research Laboratories.

Hans holds an MBA from the University of Rochester NY in the USA, an MSc Electronics from the Eindhoven University of Technology in the Netherlands and a BSc Automotive from the (former) Apeldoorn Polytechnic in the Netherlands.

Hans Michels will be an independent member of the Supervisory Board. Hans has over 20 years of experience as an investment banker. Since 2018, Hans is mentor at Rockstart Smart Energy, a start-up accelerator that supports start-ups by providing access to capital, market, community and expertise. Since 2017, Hans is an advisor to Voltalia S.A., a French power producer and service provider in renewable energy, as well as chairman of the supervisory board of U-Center. Since 2008, he has been interim CEO/COO in various healthcare companies in the Netherlands and the UK. Also, Hans has fulfilled non-executive roles as chairman at companies like Iena Environnement, Priory Healthcare and Orthopedie Investments Europe and he was Associé for interim executive management at Boer & Croon. In the early 2000’s, Hans was managing director investment banking at ABN AMRO and a founder of the green energy funds Fideme and European Carbon (currently part of Natixis Environnement & Infrastructures).

Hans holds a master’s degree in economics from the University of Amsterdam.

Audit Committee

The Supervisory Board shall appoint from among its members an audit committee (the **Audit Committee**). The function of this committee is to assist in the decision-making of the Supervisory Board.

According to the charter of the Audit Committee, the Audit Committee undertakes preparatory work for the Supervisory Board’s decision-making regarding the supervision of the integrity and quality of the Company’s financial reporting and the effectiveness of the Company’s internal risk management and control systems. It focuses on, among others things, (i) monitoring the Management Board with regard to: (a) relations with, and compliance with recommendations and the following up of comments by, the internal and external auditors, (b) the funding of the Company, (c) the application of information and communication technology by the Company, including risks relating to cyber-security, and (d) the Company's tax policy, (ii) informing the Management Board or the Supervisory Board of the outcome of the statutory audit, including an explanation of the manner in which the statutory audit has contributed to the integrity of financial reporting and the role of the audit committee in that process, (iii) monitoring the financial reporting process and making proposals to ensure the integrity of the process, (iv) monitoring the effectiveness of the internal control system, the internal audit system (if any) and the risk management system in relation to the financial reporting of the Company, (v) monitoring the statutory audit of the annual accounts and the consolidated accounts, in particular the performance of the audit, taking into account the assessment of the AFM in accordance with article 26, paragraph 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, (vi) reviewing and monitoring the independence of the external auditors or the audit firm, in particular the provision of additional services to the Company, and (vii) determining the procedure for the selection of the external auditor or the audit form and the nomination of the performed statutory audits, and (viii) making recommendations to the Supervisory Board regarding the appointment and dismissal of the senior internal audit function, and annually formulate an opinion to the Management Board regarding the way in which the internal audit function fulfils its responsibility.

The Audit Committee consists of Supervisory Directors with a minimum of one. The members of the Audit Committee, its chairman and secretary shall be appointed by the Supervisory Board. After the Closing Date, the Audit Committee will be composed of the Supervisory Directors.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee, but in any event at least four times a year and additionally whenever one or more members have requested a meeting. In addition, the Audit Committee must meet at least before the publication of the annual results. Meetings are in principle called by the secretary of the Audit Committee in consultation with the chairman of the Audit Committee. The external auditor may, under special circumstances, request a special meeting with the Audit Committee to be held. Subject to applicable law and regulations, the Audit Committee may occasionally decide at its sole discretion not to comply with the charter of the Audit Committee.

Remuneration Information Management Board

Management Board Remuneration Policy

The remuneration of the individual Managing Directors will be established by the Supervisory Board in accordance with the Company's remuneration policy as will be adopted by the General Meeting upon a proposal of the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors are required to be determined by the Supervisory Board, with due observance of the remuneration policy.

The Company's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or complexity. The base salary that the Managing Directors of the Company receive is below the average market conditions for similar profiles, which is considered realistic by the Company given the development of the Company and the fact that the Company is still cash flow negative.

Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- annual base salary;

- participation in the option plan of the Company (the **Option Plan**); and

- pensions (in principle) and other benefits.

These remuneration components are the aggregate of the Managing Directors' entitlements under their respective employment agreement with the Company. For further detail on these employment agreements, please see "*–Agreements between the Company and the Managing and Supervisory Directors*" below.

Annual base pay

The base salary of the Managing Directors aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Managing Director is a fixed cash compensation paid on a monthly basis. The base salary will be annually evaluated by the Supervisory Board, taking into account developments in the pay market and other factors (including potential changes in job sizes) and can be adjusted by the Supervisory Board in accordance with the remuneration policy. The base salary for Mr Langezaal and Mr Korthals Altes for the financial year ending 31 December 2019 has been set at follows:

- Mr Langezaal: EUR 72,000; and
- Mr Korthals Altes: EUR 91,666.

Long-term incentive plan

In principle, the Managing Directors participate in the Option Plan that applies to all employees of the Company. Mr Langezaal is however excluded from this option plan. See "*–Equity holdings – Option Plan*".

Pension and other benefits

In principle, the Managing Directors are eligible to participate in the Company's pension scheme. However, if a Managing Director is a major shareholder or DR Holder of the Company (as defined in the Dutch Pensions Act, which is, in short, the case if a managing director directly or indirectly holds more than 10% of the Shares or DRs) such Managing Director is not eligible to participate in the Company's pension scheme. Mr Langezaal is therefore not eligible to participate in the pension scheme. The pension scheme for the Managing Directors is the same as the pension schemes applicable to other employees working for the Company in the Netherlands. For further details please see below under "*–Employees and Pension Obligations Schemes*".

Managing Directors are eligible for a range of other emoluments such as an expense allowance.

Severance

There are no contractual severance arrangements in place between the Managing Directors and the Company.

Management Board Remuneration over 2018

The table below provides the remuneration of each member of the Management Board (including Mr Lubbers, who will be Managing Director until the Closing Date), for the financial year that ended 31 December 2018.

Name	**Base salary**	**Pension**
Mr Langezaal	EUR 72,000	-
Mr Korthals Altes	EUR 91,666	EUR 10,887
Mr Lubbers	EUR 36,000	-

Remuneration Information Supervisory Board

The General Meeting determines the remuneration of the Supervisory Directors. The General Meeting adopted the remuneration of the Supervisory Board effective as of the Closing Date. As of the Closing Date, the remuneration of the Supervisory Board will be as is set out below in "*–Supervisory Board Remuneration over 2019*". No additional fees are due for their membership of the Audit Committee.

None of the Supervisory Directors may receive DRs, options for DRs or similar rights to acquire DRs as part of their remuneration. None of the Supervisory Directors may hold DRs, options for DRs or similar securities other than as a long-term investment. The Supervisory Directors may also not hold such securities, other than in accordance with the rules on holding or transacting in the Company's securities.

As of the date of this Prospectus, the Company has not provided any personal loans, advances or guarantees to Supervisory Directors.

Severance

There are no contractual severance arrangements in place between the Supervisory Directors and the Company.

Supervisory Board Remuneration over 2018

There was no Supervisory Board in 2018, so none of the Supervisory Directors did receive any compensation for the financial year that ended 31 December 2018.

Supervisory Board Remuneration over 2019

The total compensation for each Supervisory Director for the financial year ending on 31 December 2019 has been set as follows:

- Bart Lubbers: EUR 36,000 (excl. VAT);
- Hans Streng: EUR 20,000 (excl. VAT); and
- Hans Michels: EUR 20,000 (excl. VAT).

In addition, the Company will make available a company car for Mr Lubbers and unlimited charging within the Fastned charging network for all Supervisory Directors.

Also, if it reasonably appears that Mr Streng and Mr Michels provide more than 20 working days a year for their services as Supervisory Director, the Company will reimburse an additional fee of EUR 1,000 (excluding VAT) per working day per person, provided that the Company has given its prior written approval for such costs.

Equity holdings

Option Plan

In principle, the Managing Directors are, together with the other employees (if such employee is employed by the Company for more than six months), eligible to participate in the Option Plan. However, Mr Langezaal (CEO) will be excluded from the Option Plan, because he already indirectly holds 30.44% of the DRs through Carraig Aonair Holding B.V, an entity controlled by him. The Option Plan is intended to:

- drive continuing and further improvement of the alignment of interest of the employees and DR Holders;
- define company goals and to define how employees benefit from achieving those company goals;
- communicate to (potential) DR Holders and employees of the Company about what the Company works towards and what the Company's expectations of the future are; and

Under the Option Plan, ten milestones are defined, relating to a combination of an operational goal and the market capitalisation of the Company. Each time such milestone is met, the Company will allocate options for newly to be issued DRs to its employees for a total of 1% of the then outstanding number of DRs (see "*Description of Share Capital and Corporate Structure – The DRs*"). The allocation of these options for newly to be issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants of the Option Plan. At the date of this Prospectus, no milestone has been met.

Figure 12: The milestones of Fastned's Option Plan

Milestone	Market cap goal (in millions of EUR)	Operational Goal
1	> 150	> 100 stations
2	> 200	> EUR 1 million revenues in one calendar year
3	> 300	> 250 stations operational
4	> 400	> 150 kW charging on 50% of the stations
5	> 500	> Company net profitable for 12 months in a row
6	> 600	> 500 stations operational
7	> 700	> EUR 100 million in revenues in one calendar year
8	> 800	> 30% EBITDA margin for 12 months in a row[55]
9	> 900	> 300 kW charging on 50% of our stations
10	> 1,000	> 1,000 stations operational

The milestones of Fastned's Option Plan consists of two targets which need to be achieved. Achieving an operational goal does not automatically translate into the market capitalisation linked to the same milestone.

The options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of the Company for the part he or she has been contributing to, the exercise price per option is equal to the average price of a DR on the relevant stock exchange during the 90 days before the start of the employment of the respective employee. The exercise price can never be less than EUR 10 per option. The options under the Option Plan can be exercised within five years after the grant date.

An option is personal to the employee and may not be transferred, charged, pledged or otherwise encumbered with any security right.

Awards under the Option Plan are subject to hold back provisions. Any material changes to the option policy will be made by the Management Board and/or the General Meeting.

For financial reporting purposes, Fastned's management will value any options granted under the Option Plan as per their grant date in compliance with IFRS requirements. As no vesting period applies to the options, the entire value of the granted options will be charged as an expense in the year in which the relevant milestone is met. The consequence thereof is that the granting of options under the Option Plan will have an impact on the profit and loss account of Fastned in the relevant year of grant.

Old option plan

Prior to establishment of the Option Plan on 17 May 2018, the Company had an employee option plan in place under which the Company granted a total of 365,411 options to eligible employees (2015: 89,175, 2017: 113,345 and 2018: 162,891). These equity-settled options are subject to a three year vesting period. At the date

[55] This milestone 8 has been amended since the publication of the Company's annual report on 2 April 2019.

of this Prospectus, 87,393 (23.9%) of these options have vested, and 1,782 options elapsed. These vested options under the old option plan can be exercised within five years after vesting period.

In the Financial Statements for the year ended 31 December 2018, the Company states that the fair value of the options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions on which the options were granted and that the estimated fair value of the outstanding options is based on the Black Scholes model. In its Financial Statements, the Company further states that the most important inputs used in the calculation were the closing share price of the DRs at 31 December 2018 (EUR 9.50) and a risk-free interest rate of (-0.06%). In addition, the exercise price for the options outstanding at 31 December 2018 was EUR 10. See also Note 19 of the Financial Statements.

Further, as part of its financial reporting, Fastned's management determined the fair value of these options as at their grant date in compliance with IFRS requirements. Management wishes to clarify that, as part of this determination, it not only made use of the Black Scholes option pricing model, but also took into account other relevant factors, such as the imperfection of the underlying assumptions of the Black Scholes model, the market price of the DRs and the illiquidity of the DRs, all as at the grant date of the relevant options, which led to the conclusion that in management's view the weighted average fair value of the options outstanding was, at the time of the grant, zero. For clarification purposes, a determination of the fair value of the options at their grant date by exclusively applying the standard Black Scholes model would produce option values of EUR 7.65 (for the options granted in 2015), EUR 3.95 (for the options granted in 2017) and EUR 5.63 (for the options granted in 2018). However, Fastned's management is of the view that the options had nil or no significant value as at their grant date, because (i) the Black Scholes model assumes perfect liquidity, which was not the case on Nxchange at the relevant grant date, (ii) the absence of a financing program to support employees in the acquisition of DRs upon exercising their options made it challenging for employees to exercise a significant number of options, (iii) the extreme illiquidity on Nxchange made it difficult - if not impossible - for employees to exercise a significant number of options without depressing the market price of the DRs, (iv) at the relevant grant date, the exercise price had been significantly higher than the market price for a substantial period of time and (v) the options are non-transferable.

Further, also for clarification purposes, the determination of the fair value of the options at their grant date by exclusively applying the standard Black Scholes model, without taking into account the other factors, as referred to above, would have led to (i) an additional (non-cash) expense in the Company's income statement of approximately EUR 366,000 and EUR 563,000 in 2017 and 2018, respectively and (ii) total employee benefit expenses of approximately EUR 2,061,000 and EUR 2,845,000 in 2017 and 2018, respectively. Any associated (non-cash) expense for the first quarter ended 31 March 2019 would not have impacted the Company reaching the operational company EBITDA break-even level over the first quarter of 2019 (see "*Operating and Financial Review – Current Trading and Recent Developments*", "*Operating and Financial Review – Reaching the EBITDA break-even point*" and "*Operating and Financial Review – EBITDA*"). The aforementioned clarifications will be taken into account by Fastned and its new auditor (see "*General Information – Independent Auditors*") in the preparation of the annual financial statements for 2019, including the comparative analyses, and the assessment of any potential adjustment as a result thereof.

Individual entitlements Managing Directors

At the date of this Prospectus, 54,921 options have been granted to Mr Korthals Altes (CCO) under the old option plan. In case of determination of the fair value of the options granted to Mr Korthals Altes at their grant date by exclusively applying the standard Black Scholes model, without taking into account the other factors, as referred to above, this would have led to a (non-cash) remuneration of approximately EUR 40,000 and EUR 89,000 in 2017 and 2018, respectively, in addition to Mr Korthals Altes' base salary.

Individual entitlements Supervisory Directors

The Supervisory Directors will not be entitled to participate in the Option Plan.

DR Holding Information

At the date of this Prospectus, (i) Mr Langezaal (CEO of the Company) indirectly holds 30.44% of the DRs through Carraig Aonair Holding B.V., an entity controlled by him, and (ii) Mr Lubbers (the chairman of the Supervisory Board) indirectly holds 50.73% of the DRs through Wilhelmina-Dok B.V. an entity controlled by him. Mr Langezaal and Mr Lubbers both intend to continue to be a long term DR Holder. See also "*Major Shareholders, DR Holders and Related Party Transactions*".

Agreements between the Company and the Managing and Supervisory Directors

As at the date of this Prospectus, the Managing Directors are employed by the Company for an indefinite term. The terms and conditions of employment are governed by Dutch employment law. The employments agreement can, in accordance with applicable law, be terminated for convenience by either party by observing the statutory notice period.

Each Supervisory Director is expected to enter into a service agreement with the Company, effective as of the Closing Date. The agreements are governed by Dutch law. The agreements will be entered into for an indefinite term, but terminate by operation of law, without notice being required, at the moment the membership of the Supervisory Board terminates, which is after a maximum period of four years after appointment of the Supervisory Director by the General Meeting.

Potential Conflicts of Interest and Other Information

The Company is aware of the fact that Mr Lubbers is a managing director of Breesaap B.V. and Wilhelmina-Dok B.V. (the latter is the personal holding company of Mr Lubbers), which are two of the Company's DR Holders with a substantial interest in the Company (see "*Major Shareholders, DR Holders and Related Party Transactions – Major Shareholders and DR Holders*"). A second potential conflict of interest arises from the EUR 5 million working capital facility that Wilhelmina-Dok B.V. provided to Fastned, which includes the right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over assets not given in security to other parties (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions*"). Also, the Company is aware that Mr Lubbers and Mr Langezaal hold a large number of DRs and that as such their interest may not always coincide with the interests of the other DR Holders. The latter potential conflict of interest has been foreseen and minimised by transferring all shares to the Foundation. The board of the Foundation supervises whether the goals of the Company are being pursued.

The Management Board and Supervisory Board do not expect that the circumstances described above will cause any of the Managing Directors or Supervisory Directors to have a conflict with the duties they have towards the Company. However, the Supervisory Board Rules include arrangements to ensure that the Management Board and Supervisory Board will in each relevant situation handle and decide on any (potential) conflict of interest, also in this respect. A Managing Director or Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest. See "*–Management Board – Conflict of Interest*" and "*–Supervisory Board – Conflict of Interest*". Each of the Management Board and the Supervisory Board will procure that relevant transactions, in relation to which it has been determined that a conflict of interest exists, are published in the annual report. Other than these circumstances, the Company is not aware of any other circumstance that may lead to a (potential) conflict of interest between the private interests or other duties of Managing Directors and private interests or other duties of Supervisory Directors towards the Company.

During the last five years, none of the Managing Directors or Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Liability of Members of the Management Board and Supervisory Board

Under Dutch law, members of the Management Board and Supervisory Board may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

Insurance

Managing Directors, Supervisory Directors and certain other officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as members or officers.

Indemnification

The Articles of Association include provisions regarding the indemnification, to the extent permissible by law, of current and former Managing Directors and Supervisory Directors against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to their capacity as Managing Directors or Supervisory Directors. Claims will include derivative actions of or initiated by the Company or a group company thereof against them and (recourse) claims by the Company itself or a group company thereof for payments of claims by third parties if they will be held personally liable therefore. Any expenses (including reasonable attorneys' fees and litigation costs) incurred by the indemnified Managing Directors or Supervisory Directors in connection with any of the aforementioned legal action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that indemnified (former) Director that he will repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the indemnified (former) Director may be subject to as a result of his indemnification.

However, an indemnified (former) Director will not be indemnified with respect to claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the indemnified (former) Director has been adjudged in a final and conclusive decision to be liable for wilful conduct (*opzet*) or intentionally recklessness (*bewust roekeloosheid*) in respect of the claim. Also in case of a legal action against the (former) Director by the Company itself or its Group Companies, the Company will settle or reimburse to the (former) Director his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that (former) Director that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the legal action in favour of the Company or the relevant group company rather than the (former) Director.

The Articles of Association stipulate that the indemnified (former) Director may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation and that the Company and the indemnified (former) Director must use all reasonable endeavours to cooperate with a view to agreeing on the defence of any claims, but in the event that they fail to reach such agreement, the indemnified (former) Director must comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity that is offered by the Articles of Association.

Furthermore, the Articles of Association provide that the indemnity does not apply to the extent that the aforementioned claims and expenses are reimbursed by insurers.

Employees

The table below provides an overview of the average numbers of employees the group employed, subdivided per country. These numbers are measured in full-time equivalents of the group's employees (**FTEs**).

Geographic Subdivision of Employees Measured in FTEs	FY 2018	FY 2017
The Netherlands	31	20
Germany	5	2
United Kingdom	4	2
Total	40	24

Employees and Pension Obligations Schemes

The employees of the Company participate in a pension scheme in the Netherlands that is administered by Brand New Day. The pension scheme provides for old-age pension, partner's pension, orphan's pension and contributory continuation of pension build-up in case of occupational disability. The pension scheme is a defined contribution pension scheme for old-age pension. A defined contribution scheme is a pension scheme under which fixed contributions are paid to the pension provider. The contribution is a percentage of the pension calculation basis (i.e. the pensionable salary minus social security offset), which percentage varies per age category. There is no employee contribution. The liability of the Company is limited to payment of the fixed contributions for old-age pension, risk premiums for the other types of pensions and administration costs. The benefits are not pre-determined.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As at 31 December 2018, the Group did not have any provision on its balance sheet for pensions and retirement benefits.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, was published on 8 December 2016, entered into force on 1 January 2017, and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to the Company as the Company has its registered office in the Netherlands and its DRs will be listed on Euronext Amsterdam.

The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report.

Departures from the Best Practice Provisions of the Dutch Corporate Governance Code

The Company acknowledges the importance of good corporate governance. The Company agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering the Company's interests and the interest of its stakeholders (see also "*– History of the Corporate Governance of the Company*"), it is expected that the Company will deviate from a limited number of best practice provisions, which are the following:

- *Principal 1.3 - internal audit function*

The Company does not comply with best practice provisions 1.3.1 up to 1.3.5, which provide for an internal audit department. Fastned has no separate department for the individual audit function. The Supervisory Board assesses annually whether adequate alternative measures have to be taken, and considers whether it is necessary to establish an internal audit department. For now Fastned is a relatively small company. The Supervisory Board is of the opinion that an internal audit function is not deemed necessary at this moment.

- *Best Practise Provision 2.1.9 - Independence of the chairman of the supervisory board*

  The Company does not comply with best practice provision 2.1.9, stating that the chairman of the supervisory board should be independent. Based on provision 2.1.8, Bart Lubbers, as the chairman of the Supervisory Board, is not independent because he (i) has been a member of the Management Board in the five years prior to the appointment as chairman of the Supervisory Board, (ii) has an indirect shareholding in the Company of at least 10% via Wilhelmina-Dok B.V. and Breesaap B.V. and (iii) is a member of the management board of Wilhelmina-Dok B.V. and Breesaap B.V. that both have an indirect shareholding of at least 10% in the Company.

  Fastned is of the opinion that the appointment of Mr. Lubbers as chairman of the Supervisory Board allows him to use his extensive industry knowledge (obtained via his membership of the supervisory board of Epyon (later acquired by ABB) and the management board of Fastned) to the benefit of the Company, its mission and the DR Holders.

- *Best Practise Provision 2.5.3 - Employee participation*

  The Company has not established an employee participation body because Fastned has only recently reached a number of 50 employees. Therefore, Fastned cannot comply with best practice provision 2.5.3 stating that the conduct and culture in the company and its affiliated enterprise should be discussed in the consultations between the management board, the supervisory board and such employee participation body.

- *Best Practise Provision 4.4.2 - Appointment of the members of the Foundation Board*

  The members of the Foundation Board shall be appointed by the DR Holders based on a recommendation of the Supervisory Board, therefore the Company does not comply with best practice provision 4.4.2 stating that the board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office.

- *Best Practise Provision 4.4.8 - Voting proxies*

  The Company does not and has no intention to comply with best practice provision 4.4.8, stating that the board of the trust office should issue voting proxies to vote in the general meeting of the Company under all circumstances and without limitations to all DR Holders who request this. The Company holds the view that the interests of the Company and its stakeholders are served best if votes are cast by the Foundation.

MAJOR SHAREHOLDERS, DR HOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders and DR Holders

The following table sets forth the Shareholders and DR Holders with a substantial interest in the Company as at the date of this Prospectus.

Shareholder or DR Holder	Number of Shares	Number of DRs	Percentage of Shares	Percentage of DRs
Wilhelmina-Dok B.V.[1]		7,500,010		50.73%
Carraig Aonair Holding B.V.[2]		4,500,001		30.44%
Breesaap B.V.[3]		1,171,068		7.92%
Fastned Administratie Stichting[4]	14,783,028		100%	

1 Wilhelmina-Dok B.V. is controlled by Mr Lubbers (chairman of the Supervisory Board).

2 Carraig Aonair Holding B.V. is controlled by Mr Langezaal (CEO of the Company).

3 Breesaap B.V. is the investment company of the Lubbers family.

4 Fastned Administratie Stichting is the sole Shareholder of the Company and issues DRs for the Shares held by it. See "Description of Share Capital and Corporate Structure – The DRs" and "Description of Share Capital and Corporate Structure –The Foundation".

Wilhelmina-Dok B.V., Carraig Aonair Holding B.V. and Breesaap B.V. have no intention to sell any DRs following the Listing and have the intention to remain long term holders of their respective DRs.

Related Party Transactions

Except as disclosed below, no Shareholder or DR Holder or member of the Management Board or Supervisory Board has any material interest in any transactions of the Company which are or were unusual in their nature or conditions or that are or were significant to the Company's business.

On 31 December 2015, the Company entered into a working capital credit facility agreement with Wilhelmina-Dok B.V. for the period 31 December 2015 to 31 December 2020. The agreement was amended on 18 October 2017. As set out above, Wilhelmina-Dok B.V. is the holder of a substantial number of DRs. Under this agreement, Wilhelmina-Dok B.V. provided a working capital credit facility in an aggregate amount of EUR 5,000,000 to the Company. The maximum amount to be drawn under this working capital credit facility is EUR 2,000,000 per calendar year. The annual interest amounts to 6.0%. Under this agreement, Wilhelmina-Dok B.V. has the right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over assets of the Company not given in security to other parties. The Company believes that the agreement has been entered into at arm's length and on commercially reasonable terms. See also "*Operating and Financial Review – Liquidity and Capital Resources*".

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning the Company's share capital and of certain significant provisions of Dutch law and the articles of association of the Company. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus and the articles of association of the Company as these will be in effect ultimately on the Closing Date.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the articles of association of the Company and the relevant provisions of Dutch law. The Articles of Association of the Company are available in the governing Dutch language and in an unofficial English translation thereof on the Company's website (https://ir.fastnedcharging.com/#governance) or at the Company's business address at James Wattstraat 77, 1097 DL Amsterdam, the Netherlands, the Netherlands during regular business hours. See also "*Management, Employees and Corporate Governance*" for a summary of certain material provisions of the articles of association of the Company, the Supervisory Board Rules, the charters of the Supervisory Board committees and Dutch law relating to the Management Board and the Supervisory Board. The Company was incorporated as a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012.

The statutory seat (*statutaire zetel*) of the Company is in Amsterdam, the Netherlands, and its registered office is at James Wattstraat 77, 1079 DL Amsterdam, the Netherlands and the e-mail address is contact@Fastned.nl (telephone number +31 (0)20 715 53 16). The Company is registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179.

Corporate Purpose

Pursuant to article 3 of the Articles of Association, the corporate objects of the Company are:

- to realise and operate a fast charging network;
- to build and maintain the fastest charging stations for full electric cars on high traffic locations and to sell electricity derived from wind, water and the sun,

as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share Capital

Issued Share Capital

As at the date of this Prospectus, the Company's issued share capital amounts to EUR 147,830.28, divided into 14,783,028 Shares, each with a nominal value of EUR 0.01. At the date of this Prospectus, all outstanding Shares are fully paid up and have been created under the laws of the Netherlands.

Set out below is an overview of the Company's issued shares in the Company's capital for the dates stated in the overview.

History of Share Capital

	31 December 2018	**31 December 2017**
	issued share capital	**issued share capital**
Number of ordinary shares	16,195,800	16,195,800
Total number of shares	16,195,800	16,195,800

Shares

Each Share must be paid up in full upon issuance. Each Share confers the right to cast one vote in the General Meeting. The Shares are in registered form. For an overview of the rights that attach to Shares see, in particular and among others, "*–Issuance of Shares*", "*–Pre-emptive Rights*", "*–Capital Reduction*", "*–Acquisition by the Company of its own Shares or DRs*", "*–Form and Transfer of Shares and DRs*", "*Dividends and Dividend Policy – Dividend Policy and Dividend History*", "*–Amendment of Articles of Association – Dissolution and Liquidation*", "*–Meetings of Shareholders and DR Holders and Voting Rights*", and "*–Amendment of Articles of Association*".

The DRs

As of the date of this Prospectus, the Foundation is the sole Shareholder of the Company. The Foundation exercises the shareholder rights attached to the Shares and has issued DRs for the Shares held by it.

The purpose of creating DRs

The primary purpose of having the Foundation be the legal owner of the Shares and creating the DRs is to counter shareholder absenteeism, and safeguard the continuity, objects and mission of the Company. The Foundation will promote the exchange of information between the Company on the one hand and the DR Holders and the Foundation on the other hand and to promote the acquisition of (non-binding) voting instructions from DR Holders, for example, by organising a meeting of DR Holders prior to every General Meeting of the Company. During a meeting of DR Holders, the Foundation could decide to inform the DR Holders of its views regarding the Company and to have discussions with the DR Holders regarding the items on the agenda of the General Meeting.

Creating the DRs

DRs are issued by the Foundation in exchange for the delivery of Shares (**Underlying Shares**). The DRs are subject to, and have been created under, the laws of the Netherlands. By creating DRs, the economic rights attached to the Underlying Shares are separated from the voting rights attached thereto. One DR is issued for each Underlying Share. DRs represent the beneficial (economic) ownership of the Underlying Shares. Like the Underlying Shares, DRs are in registered form and no DR certificates will be issued.

The DR Holder is entitled towards the Foundation to all dividend payments and other distributions received by the Foundation on the Underlying Share (see also "*–The DRs – Economic rights attached to the DRs*" below).

As the DR Holder is not the legal holder of the Underlying Share, the DR Holder does not have the right to vote on the Underlying Share. The voting rights are legally held by the Foundation. The rights and obligations of the Foundation and the DR Holder are laid down in the Foundation Articles and the trust conditions under which the Foundation administers the Shares (the **DR Terms**). Pursuant to the Foundation Articles, the Foundation may not dispose of or encumber the Underlying Shares held by it, with the exception of transferring the Underlying Shares to the DR Holders (thereby terminating the DRs structure) or to a successor entity designated by the Company.

The Foundation Articles and the DR Terms both in the governing Dutch language and in an unofficial English translation are available on Fastned's website (https://ir.fastnedcharging.com/#governance) or at the Company's business address at James Wattstraat 77, 1097 DL Amsterdam, the Netherlands during regular business hours.

Economic rights attached to the DRs

As the legal holder, the Foundation will collect dividends and other distributions on the Underlying Shares from the Company. In such case, under the DR Terms, the Foundation has the obligation to make a corresponding distribution on the DRs, without charging costs. If the Company makes a distribution in kind on the Underlying Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the Shareholder, the Foundation will enable each DR Holder as much as possible to make the same choice. If the Foundation, as the legal holder of the Underlying Shares has a pre-emptive right on newly issued Shares in the share capital of the Company, it will enable the DR Holders to exercise a corresponding pre-emptive right on DRs representing such newly issued Shares.

Governance rights attached to the DRs

Under Dutch corporate law, DR Holders with meeting rights are to a large extent treated as shareholders. Such DR Holders have the right to attend the General Meeting and to speak at such meeting. The DR Holders representing at least 1% of the Company's issued and outstanding share capital also have the right to propose agenda items under the same conditions that apply for Shareholders (see also "*–Meetings of Shareholders and DR Holders and Voting Rights*").

As the Foundation is the legal holder of the Underlying Shares, the voting rights attached to the Underlying Shares legally vest in the Foundation.

The DR Terms; amendment

The Foundation is authorised to amend the DR Terms after announcing that it will do so, provided that such amendment is desired or required as a result of a change relating to the Underlying Shares. Amendments to the DR Terms aimed at making revocation at the request of the DR Holder possible, require the Company's prior approval. Other amendments to the DR Terms require the approval of the Company and the meeting of DR Holders.

The DR Terms; resolutions

The meeting of DR Holders adopts resolutions with a simple majority of the votes cast. Each DR confers the right to cast one (1) vote at the meeting of DR Holders.

The Foundation

Legal form and objectives clause

The Foundation was incorporated on 9 December 2013 under the laws of the Netherlands and has its seat in the municipality of Amsterdam, the Netherlands and its registered office at James Wattstraat 77-79, 1097 DL Amsterdam, the Netherlands. The Foundation is registered with the Trade Register of the Chamber of Commerce, Amsterdam office, the Netherlands (*handelsregister van de Kamer van Koophandel*) under number 59390956. The Foundation is a Dutch foundation (*stichting*) which is a legal form without shareholders or members. The Foundation has been formed for an indefinite period of time. The main corporate body of the Foundation is its board the Foundation Board. In addition, the Foundation Articles provide for a corporate body called the 'meeting of DR Holders'.

Pursuant to the Foundation Articles, the objectives of the Foundation are:

i. to acquire Shares in its own name and to hold such Shares, in exchange for the issuance of DRs, for the account of the DR Holders;

ii. to hold in trust Shares by, inter alia, exercising the voting rights and other rights attributable to such Shares, to collect dividends and other distributions due on account of such Shares, to pay such dividends and other distributions to the DR Holders, and to take all actions connected therewith, all in accordance with the DR Terms; and

iii. to stimulate the exchange of information between the Company and the DR Holders, as well as to perform all such acts that are related or conducive to the foregoing.

Under the Foundation Articles, the Foundation shall exercise the rights attached to Shares in the Company's share capital in such a way to ensure that the mission of the Company, as well as the interests of the DR Holders and that the continuity of the Company and of the enterprises maintained by the Company and the companies affiliated to the Company in a group are optimally safeguarded. In doing so, the Foundation will always take into account the legitimate interests of the customers, the DR Holders, the employees, and the society in which the Company carries out its activities.

The Foundation has statutory rights as a shareholder of the Company to, among others and within the limits of the statutory law, convene a General Meeting, to put an agenda item on the agenda of a General Meeting or to make a request for an inquiry.

The Foundation Board

The Foundation Board is composed of three or more natural persons that are entirely independent from the Company, in accordance with detailed independence criteria which are included in the Foundation Articles. The members of the Foundation Board are appointed by the meeting of DR Holders at the binding nomination of the Foundation Board. The binding nomination by the Foundation Board with respect to a vacant seat consists of a list of one or more candidates. In the event two or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. The meeting of DR Holders may at any time, by resolution passed with a majority of at least two-thirds of the votes cast, resolve that such list shall not be binding. If the nomination presents one candidate for a vacant seat, a decision on the nomination means that the candidate is appointed, unless the binding nature of the nomination is withdrawn by the meeting of DR Holders by resolution passed with a majority of at least two-thirds of the votes cast.

A resolution of the meeting of DR Holders to appoint a member of the Foundation Board other than in accordance with a binding nomination by the Foundation Board shall require at least two-thirds of the votes cast.

The members of the Foundation Board may be suspended or removed by the meeting of DR Holders at any time.

Members of the Foundation Board are appointed for a maximum term of four years. Members of the Foundation Board can be re-appointed, provided that their term of office does not exceed 12 years in total.

At the date of this Prospectus, the Foundation Board is composed of the following members:

Name	**Age**	**Position**	**Member as of**	**End of current term**
Hieke van Rees-Spoelstra	39	Chairman	2014	2023
Fiona Buruma	45	Treasurer	2019	2023
Henk Pals	60	Secretary	2019	2023

Hieke van Rees-Spoelstra is the chairman of the Foundation Board since January 2014. Hieke worked at PostNL since 2014 and since 2018 she is the e-commerce director for PostNL International. Before that, Hieke was managing director of the Missing Chapter Foundation and she strategy consultant at A.T. Kearney. From 2003 to 2005 she worked for the Ministry of Economic Affairs and The Netherlands Embassy in London.

Hieke holds a Master's degree in History from Erasmus University Rotterdam as well as an MBA in sales and marketing from NCOI Business School.

Fiona Buruma will be appointed as treasurer of the Foundation Board on 24 May 2019. She has 20 years of experience as a finance professional in commercial and non-profit organisations. Since 2012, Fiona is director of Finance and Operations Support at War Child. She is also president of the audit committee of the municipality of Westland and a member of the supervisory board of the Dutch Relief Alliance. Previously, Fiona was a member of Dutchtone's bid team in the Dutch government's auction for 3G telecoms licenses.

Fiona holds a Master's degree in econometrics from Erasmus University Rotterdam and she graduated as business valuator from the Rotterdam School of Management, both in the Netherlands.

Henk Pals will be appointed as secretary of the Foundation Board on 24 May 2019. Since December 2018, he is a foundation board member at Ampyx Power B.V. Since 2018, he is managing director of Papers B.V., an M&A and corporate finance consultancy branded as Corporate Match Advisory and since 2017 he is chairman of Bedrijven Actief Noordoostpolder. Also, since 2016, he is a member of the supervisory board of U-stal and since 2004 a managing director of Papers Consult. Henk has been a financial director of Het Goed Groep, a member of the supervisory board of Lennoc B.V. and a member of the management board of Flightstats Inc. and Z-Venture. Z-Venture is an investment and participation company focused on social responsible investments. Before that, Henk worked as accountant at several other companies.

Henk is a Certified Public Accountant.

The Foundation Articles; amendment

The Foundation Articles can be amended by the Foundation Board. The Management Board and the meeting of DR Holders need to approve the amendment.

Issuance of Shares

Shares can be issued either (i) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the Management Board, which (proposed) resolution has been approved by the Supervisory Board or (ii) if and to the extent the Management Board has not been designated as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board. This also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorisation as referred to above will only be valid for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

Prior to the Closing Date, it is expected that the General Meeting will designate the Management Board as the body authorised, subject to the approval of the Supervisory Board, to issue Shares, to grant rights to subscribe for Shares and to exclude statutory pre-emptive rights in relation to such issuances of Shares or granting of rights to subscribe for Shares. Aforementioned authorisation of the Management Board is limited to 10% plus 10% for M&A of the total nominal issued share capital of the Company as of the Closing Date, may not be used to distribute dividends in the form of Shares and not for issuance in connection with management or employee incentive plans, and is valid for a period of 18 months after the Closing Date.

Pre-emptive Rights

Upon issue of Shares or grant of rights to subscribe for Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind, Shares issued to employees of the Company or a group company thereof or Shares issued to persons exercising a previously granted right to subscribe for Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Management Board which has been approved by the Supervisory Board. The Management Board is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled.

As set out above, prior to the Closing Date, it is expected that the Management Board will be authorised by the General Meeting to restrict or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Shares, subject to the approval of the Supervisory Board, for a period of 18 months following the Closing Date.

Capital Reduction

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the DRs. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree.

In addition, Dutch law contains detailed provisions regarding the reduction of capital.

Certain aspects of taxation of a reduction of share capital are described in "*Taxation*". See *"Taxation"*.

Acquisition by the Company of its own Shares or DRs

Subject to the approval of the General Meeting, the Management Board is authorised to acquire its own fully paid-up Shares with due observance of the provisions of Section 2:207 of the Dutch Civil Code. The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Shares held by the Company if the Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Shares belonged to the Company or the subsidiary.

The Management Board, pursuant to a resolution of the General Meeting to be adopted prior to the Closing Date, will be authorised for a period of 18 months following the Closing Date, to acquire Shares, subject to the approval of the Supervisory Board, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%.

No dividend shall be paid to the Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Shares held by it.

Form and Transfer of Shares and DRs

The Shares are in registered form. The shareholders' register is held at the Company's head office in Amsterdam, the Netherlands. No share certificates will be issued for Shares. The names and addresses of the holders of Shares in registered form and usufructuaries (*vruchtgebruikers*) in respect of such Shares are recorded in the register of shareholders of the Company and any other information prescribed by Dutch law.

The Foundation will keep a register regarding the DR Holders, in accordance with the DR Terms. According to the DR Terms, if DRs have been delivered to an intermediary for inclusion in a collective deposit or to the central institute for inclusion in the giro deposit (all within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*)), the name and the address of the intermediary or the central institute will be included in the register of DR Holders.

The transfer of Shares or DRs which are included in the giro system within the meaning of the Act on Securities Transactions by Giro, is effected in accordance with the provisions of the Act on Securities Transactions by Giro. The transfer of a Share or DR in registered form (not included in the giro system) requires a deed to that effect and acknowledgment by the Company or the Foundation, respectively.

Exchange Controls and Other Provisions relating to Non-Dutch DR Holders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*), or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares or DRs. There are no special restrictions in the Articles of Association, the DR Terms or Dutch law that limit the right of DR Holders (or Shareholders) who are not citizens or residents of the Netherlands to hold DRs (or Shares).

Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity exceeds the statutory reserves of the Company. A resolution to make a distribution will not be effected until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as the fall due.

The dividend pay-out can be summarised as follows.

Annual profit distribution

Distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts from which it appears that the distribution is allowed. See "*Dividends and Dividend Policy – Dividend Policy and Dividend History*" for a more detailed description regarding dividends.

Right to reserve

The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose.

Interim distribution

The authority of the General Meeting to make distributions also applies to interim distributions and distributions at the expense of any reserves of the Company.

Distribution in kind

If the Company makes a distribution in kind on the Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the DR Holder, the Foundation will enable each DR Holder as much as possible to make the same choice. The Rule Book of Euronext Amsterdam requires the Foundation to enable each DR Holder as much as possible to express their choice.

Profit ranking of the DRs

All of the DRs issued and outstanding on the day following the Closing Date, including the DRs, will rank equally and will be eligible for any profit or other payment that may be declared on the Shares.

Payment

Payment of any future dividend on Shares in cash will be made in euro. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts. There are no restrictions in relation to the payment of dividends under Dutch law in respect of DR Holders who are non-residents of the Netherlands. However, see "*Taxation*" for a discussion of certain aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands.

Payments of profit and other payments are announced in a notice by the Company. A shareholder's claim to payments of profits and other payments lapses five years after the day on which the claim became payable. Any profit or other payments that are not collected within this period revert to the Company.

Meetings of Shareholders and DR Holders and Voting Rights

General meetings

General Meetings are held in the municipality in which the Company has its official seat, or at any other place in the Netherlands. The annual General Meeting must be held within six months after the close of each financial year. An extraordinary General Meeting may be convened, whenever the Company's interests so require, by the Supervisory Board or the Management Board. In addition, shareholders or DR Holders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within six weeks of the shareholders or DR Holders making such request, the shareholders or DR Holders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given by at least 42 days. The notice convening any General Meeting must include, among other items, the subjects to be dealt with, the venue and time of the General Meeting, the requirements for admittance to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain certain subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. In addition, the agenda must include such items as have been included therein by the Management Board, the Supervisory Board, shareholders or DR Holders (with due observance of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and the Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge must be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively.

Shareholders or DR Holders holding at least 1% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders or DR Holders who, individually or with other shareholders or DR Holders, hold Shares or DRs that represent at least such portion of the issued and outstanding capital as prescribed by mandatory Dutch law, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board wishes another party to chair the General Meeting, or if he/she is absent from the General Meeting, the Supervisory Directors present at the General Meeting shall appoint a chairman from their midst. The chairman will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the General Meeting. The chairman of the General Meeting may decide at its discretion to admit other persons to the General Meeting.

Each DR Holder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting either in person or by proxy. DR Holders may exercise these rights, if they are the DR Holders on the registration date, which is currently the twenty-eighth day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend and vote at General Meetings may cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.

Voting rights

Each shareholder may cast one vote at the General Meeting for each Share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. DR Holders do not have voting rights in the General Meeting. Resolutions of the General Meeting are passed by an absolute majority of the valid votes cast at the General Meeting, except where Dutch law or the articles of association of the Company prescribe a greater majority.

Meetings of DR Holders

If the Foundation considers it necessary or desirable, it will ascertain the opinions of the DR Holders at a meeting of DR Holders. In any case, the Foundation will ensure that before a General Meeting is held, a meeting of DR Holders is held in which the agenda items of that General Meeting will be discussed and the board of the Foundation may inform the DR Holders as to how it intends to exercise its voting rights.

One or more DR Holders who hold at least 10% of the total number of DRs may, in writing, with an accurate description of the matters to be discussed, request the Foundation to convene a meeting of DR Holders. The Foundation will grant this request within one month of receiving it.

Each Depositary Receipt confers the right to cast one vote. The meeting of DR Holders adopts resolutions with a simple majority of the votes cast.

Amendment of Articles of Association

The General Meeting may pass a resolution to amend the Articles of Association of the Company, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company’s office, for inspection by shareholders and other persons holding meeting rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting. A resolution by the General Meeting to amend the Articles of Association requires an absolute majority of the votes cast.

Dissolution and Liquidation

The Company may only be dissolved by a resolution of the General Meeting upon proposal by the Management Board, subject to the prior approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting. During liquidation, the provisions of the Articles of Association will remain in force where possible.

The balance of the assets of the Company remaining after all liabilities and the costs of liquidation shall be distributed among the Shareholders in proportion of their number of Shares.

Annual and Semi-Annual Financial Reporting

Annually, within the statutory period (which is currently four months after the end of the Company's financial year, which coincides with the calendar year), the Management Board must prepare the annual accounts. The annual accounts must be accompanied by an independent auditor's statement, a report of the Management Board and certain other information required under Dutch law. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board. All Managing Directors and Supervisory Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the General Meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of Company to the shareholders and other persons entitled to attend and address the General Meetings from the date of the notice convening the annual General Meeting.

The annual accounts, the annual report, the report of the Management Board and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.

Within three months after the end of the first six months of each financial year, the Management Board must prepare semi-annual financial statements and make them publicly available. If the semi-annual financial statements are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual financial statements.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the issuer's financial reporting meets such standards and (ii) recommend the issuer to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam

(*Ondernemingskamer van het Gerechtshof te Amsterdam*) to order the Company to (a) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the enterprise chamber's instructions.

Squeeze-out Proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder or DR Holder who for his own account contributes at least 95% of a Dutch limited liability company's issued share capital may institute proceedings against such company's minority shareholders or DR Holders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders or DR Holders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or DR Holders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders or DR Holders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or DR Holders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders or DR Holders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Financial Markets Supervision Act also entitles those minority shareholders or DR Holders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations to Disclose Holdings

Obligations of Managing Directors and Supervisory Directors to Disclose Holdings

Pursuant to the Market Abuse Regulation ((EU) No 596/2014) (the **Market Abuse Regulation**), which entered into force on 3 July 2016, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to the DRs or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (i) Managing Directors and Supervisory Directors; or (ii) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (a) the spouse or any partner considered by national law as equivalent to the spouse; (b) dependent children; (c) other relatives who have shared the same household for at least one year at the relevant transaction date; and (d) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of EUR 5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

Non-compliance

Non-compliance with the notification obligations under the Market Abuse Regulation set out in the paragraphs above is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

Dutch Market Abuse Regime

Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the DRs, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the DRs or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to DRs or debt instruments of Fastned or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of Fastned.

Non-compliance with Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Fastned has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors and Supervisory Directors and Fastned's employees, which will be effective as at the Closing Date.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), as a consequence of which the Company will be subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations.

THE LISTING

Introduction

Application has been made for the admission to listing and trading of all of the DRs under the symbol "FAST" on Euronext Amsterdam. The ISIN (International Security Identification Number) is NL0010732244 and the common code is 139667344. Subject to extension or acceleration of the timetable, listing and admission to trading of the DRs is expected to take place on 14 June 2019.

Reasons for the Listing

The Company believes that the Listing of the DRs on Euronext Amsterdam is a logical next step in the development of the Group, and will further enhance Fastned's profile and brand recognition with *inter alia* investors, business partners, clients and employees. The Company further believes that the Listing will create additional funding flexibility for the Group and broaden access to capital markets to help implement the growth strategy. The Company aims to actively use the Listing for issuance of new equity to help fund capital expenditures for on-going roll-out, subject to market conditions.

Nxchange

At the date of this Prospectus, the DRs are listed on Nxchange. On 9 April 2019, Fastned terminated its agreement with Nxchange. The agreement will expire at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. Fastned will inform the DR Holders who wish to migrate from Nxchange to Euronext Amsterdam on its website (https://ir.fastnedcharging.com/) and via the Nxchange messaging system, on how such DR Holders can migrate from Nxchange to Euronext Amsterdam.

Listing Agent

ING is the Listing Agent with respect to listing of the DRs on Euronext Amsterdam.

Fees and Expenses of the Listing

No expenses or taxes will be charged by the Company in respect of the Listing.

TAXATION

Taxation in the Netherlands

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of DRs, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a DR Holder may include an individual or entity who does not have the legal title of these DRs, but to whom nevertheless the DRs or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the DRs or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of DRs.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- investment institutions (fiscale beleggingsinstellingen);
- pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- corporate DR Holders which qualify for the participation exemption (deelnemingsvrijstelling) or would qualify for the participation exemption had the corporate DR Holders been resident in the Netherlands or which qualify for participation credit (deelnemingsverrekening). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- DR Holders holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Company and DR Holders of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit-sharing rights in the Company;
- persons to whom the DRs and the income from the DRs are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) or the Dutch Gift and Inheritance Tax Act 1956 (Successiewet 1956);
- entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the DRs are attributable to such permanent establishment or permanent representative;
- DR Holders which are not considered the beneficial owner (uiteindelijk gerechtigde) of these DRs or the benefits derived from or realised in respect of these DRs; and
- individuals to whom DRs or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dividend Withholding Tax

Withholding Requirement

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the DRs. Generally, the Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the DRs. In the Dutch Dividend withholding tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from DRs, which include:

- direct or indirect distributions of profit, regardless of their name or form;
- liquidation proceeds, proceeds on redemption of the DRs and, as a rule, the consideration for the repurchase of the DRs by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- the nominal value of DRs issued to a holder of the DRs or an increase of the nominal value of the DRs, insofar as the (increase in the) nominal value of the DRs is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and
- partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the DRs concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realised.

Residents of the Netherlands

If a DR Holder is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the DRs will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes.

Non-residents of the Netherlands

If a DR Holder is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Netherlands dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there and (ii) these entities would not be subject to Netherlands corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the additional condition that (a) the DRs are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union and (b) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a DR Holder resident in another EU member state, Norway, Iceland or Liechtenstein if (i) this DR Holder is not subject to Netherlands individual income tax or Dutch corporate income tax with respect to the income from the DRs and (ii) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this DR Holder been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income and (iii) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the DR Holder is tax resident, for the full amount of Dutch dividend withholding tax withheld. And (iv) this DR Holder does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

Furthermore, a similar refund of Dutch dividend withholding tax may be available to a DR Holder resident in another country, under the additional conditions that (i) the DRs are considered portfolio investments for purposes of article 63 (taking into account article 64) of the Treaty on the functioning of the European Union and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information and (iii) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the DR Holder is tax resident, for the full amount of Dutch dividend withholding tax withheld and (iv) this DR Holder does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

Beneficial Owner

A recipient of proceeds from the DRs will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

i. that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

    (a) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or

    (b) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and

ii. that such person or legal entity has, directly or indirectly, retained or acquired an interest in DRs, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Dutch Dividend Withholding Tax upon Redistribution of Foreign Dividends

The Company must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the DRs. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided these dividends the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

i. 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend tax; and

ii. 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

Exempt entities

A DR Holder who is a resident in the United States and is entitled to the benefits of the 1992 double tax treaty entered into by the United States and the Netherlands, as amended most recently by the Protocol signed on 8 March 2004 (**US-NL treaty**) will be entitled to a refund of the Dutch dividend withholding tax by way of an exemption or refund if the DR Holder is an exempt pension trust as described in article 35 of the US-NL treaty, or an exempt organisation as described in article 36 of the US-NL treaty.

Corporate and Individual Income Tax

Residents of the Netherlands

If a DR Holder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the DRs are attributable, income derived from the DRs and gains realised upon the redemption or disposal of the DRs are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the DRs and gains realised upon the redemption or disposal of the DRs are taxable at the progressive rates (at up to a maximum rate of 51.75%) under the Dutch Income Tax Act 2001, if:

i. the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the DRs are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the DRs are attributable; or

ii. such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the DRs that exceed regular, active portfolio management (*normaal actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the DRs, taxable income with regard to the DRs must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the DRs will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the DRs and gains realised upon the redemption or disposal of the DRs, unless:

i. The person is not an individual and such person (a) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the DRs are attributable, or (b) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the DRs are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

ii. The person is an individual and such individual (a) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the DRs are attributable, or (b) realises income or gains with respect to the DRs that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the DRs that exceed regular, active portfolio management, or (c) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the DRs are attributable.

Income derived from the DRs as specified under (a) and (b) above by an individual is subject to individual income tax at progressive rates up to a maximum rate of 51,75%. Income derived from a share in the profits of an enterprise as specified under (c) above that is not already included under (a) or (b) above will be taxed on the basis of a deemed return on income from savings and investments (as described above under "*–Dividend Withholding Tax – Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the DRs by way of gift by, or on the death of, a holder of the DRs, unless:

i. the holder of the DRs is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

ii. the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the DRs or in respect of a cash payment made under the DRs, or in respect of a transfer of DRs.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the DRs.

Residence

A DR Holder will not become or be deemed to become a resident of the Netherlands solely by reason of holding these DRs.

GENERAL INFORMATION

Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at James Wattstraat 77, 1097 DL Amsterdam, the Netherlands. The Company is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179, and its telephone number is +31 (0)20 715 53 16.

Corporate Resolutions

Prior to the Closing Date, it is expected that the Management Board will, pursuant to a resolution of the General Meeting to be adopted prior to the Closing Date, be authorised for a period of 18 months following the Closing Date, subject to the approval of the Supervisory Board, to issue Shares and rights to subscribe for Shares up to 10% plus 10% for M&A of the total number issued share capital of the Company as of the Closing Date, and to exclude pre-emptive rights in relation thereto. In addition, the Management Board, pursuant to a resolution of the General Meeting to be adopted prior to the Closing Date, will be authorised for a period of 18 months following the Closing Date, to acquire Shares, subject to the approval of the Supervisory Board, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the Shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%.

Independent Auditors

Grant Thornton, independent auditors, has audited the Company's Financial Statements as of and the financial years ended 31 December 2018 and 31 December 2017, and has issued unqualified auditor's reports thereon, which are included in this Prospectus.

Grant Thornton has no interest in the Company. Grant Thornton is an independent registered accounting firm. The address of Grant Thornton is Flemingweg 10, 2400 CG, Alphen a/d Rijn, the Netherlands. Grant Thornton is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 28105565. The auditor signing the auditor's reports on behalf of Grant Thornton is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The Company appointed a new auditor in April 2019, Deloitte Accountants B.V. (**Deloitte**). As of 2019, Deloitte will audit the Company's financial statements. Deloitte has no interest in the Company. Deloitte is an independent registered accounting firm. The address of Deloitte is Wilhelminakade 1, 3072 AP, Rotterdam, the Netherlands. Deloitte is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 24362853. The auditor that will sign the auditor's reports on behalf of Deloitte is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

No Significant Change

No significant change in the financial or trading position of the Group has occurred since 31 December 2018.

Available Documents

Subject to any applicable selling and transfer restrictions, copies of this Prospectus are available and can be obtained free of charge from the date of publication of this Prospectus from Fastned's website (https://ir.fastnedcharging.com/).

In addition, copies of these documents will be available free of charge at Fastned's offices during normal business hours from the date of this Prospectus until at least the Closing Date.

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the audited consolidated financial statements of Fastned as at and for the years ended 31 December 2017 and 31 December 2018, which include the independent auditor's reports for the relevant year, are available in electronic form from Fastned's website (https://ir.fastnedcharging.com/).

Incorporation by Reference

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's Dutch and English language websites (www.fastnedcharging.com) or of any websites accessible from hyperlinks on the Company's websites, form part of, or are not incorporated by reference into, this Prospectus, except for the independent auditor's report on the audited annual consolidated and Company Financial Statements of Fastned for the year ended 31 December 2017 (from page 78 onwards of the annual report 2017) that is available in electronic form on Fastned's website (https://ir.fastnedcharging.com/).

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

Active Customers	unique customers that charged at least once in the indicated quarter of the relevant year
AFM	Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*)
Audit Committee	the audit committee of the Supervisory Board
CET	Central European Time
Closing Date	subject to extension or acceleration of the timetable for the Listing, on or around 14 June 2019
Company	Fastned B.V.
DR Holder	a holder of DRs
DRs	depositary receipts representing Shares
DR Terms	the trust conditions under which the Foundation administers the Shares
Dutch Financial Supervision Act	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
Enterprise Chamber	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland
Euronext Amsterdam	Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Fastned	the Company and its subsidiaries
Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2018 and 31 December 2017 and the notes thereto, beginning on page F-1 of this Prospectus
Foundation	Fastned Administratie Stichting
FSMA 2000	the UK Financial Services and Markets Act 2000

GBP or £	the lawful currency of the United Kingdom
Grant Thornton	Grant Thornton Accountants en Adviseurs B.V.
Group	The Company and its subsidiaries
ING	ING Bank N.V.
Listing Agent	ING
Management Board	the management board (*raad van bestuur*) of the Company
Managing Director	a member of the Management Board
Nxchange	a regulated market of Nxchange B.V
Prospectus	this prospectus dated 21 May 2019
Prospectus Directive	Directive 2003/71/EC of the European Union, and any amendments thereto, including Directive 2010/73/EU
Real World Capacity	40% of the theoretical capacity of a fast charger per 24 hours
Relevant Member State	each member state of the European Economic Area that has implemented the Prospectus Directive
Shareholder	a shareholder of the Company
Shares	the ordinary shares in the capital of the Company with a nominal value of EUR 0.01 each
Supervisory Board	the supervisory board (*raad van commissarissen*) of the Company
Supervisory Board Rules	rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate
Supervisory Director	a member of the Supervisory Board
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
USD or $	the lawful currency of the United States
US-NL treaty	the current income tax treaty between the United States of America and the Netherlands
US Securities Act	the US Securities Act of 1933, as amended
WBR Permits	permits issued by Rijkswaterstaat for using part of a highway service area (*verzorgingsplaats*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*)

GLOSSARY OF TECHNICAL TERMS

The following list of technical terms is not intended to be an exhaustive list of technical terms, but provides a list of certain of the technical terms used in this Prospectus.

AC	alternate-current charging
BEV	battery electric vehicle
CCS	Combined Charging System
CHAdeMO	DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010, which was the first and only DC charging option until the emergence of CCS in 2012
CO_2	carbon dioxide
DC	direct current charging
DCFC	direct-current fast charging
EV	electric vehicle; a vehicle with an electric motor. Unless the context indicates otherwise, in this Prospectus this term only refers to FEVs
Fast charging	charging at a rate of 50 kWh or above
FCEV	fuel cell electric vehicle
FEV	a full electric vehicle (i.e. without an ICE), in the industry also referred to as BEV
HEV	hybrid electric vehicle
ICE	internal combustion engine
kW	kilowatt
kWh	kilowatt-hour
MV	medium voltage
MW	megawatt
MWh	megawatt-hour
PHEV	plug-in HEV; a car with a combined drive-train of electric motor, batteries, and an ICE that may either serve as a generator and/or directly propel the vehicle
Public charging	charging in public locations
Slow charging	charging at a rate of 3 kW up to 11 kW

INDEX TO FINANCIAL STATEMENTS

The Company

Fastned B.V.
James Wattstraat 77
1097 DL Amsterdam
The Netherlands

Legal Advisers to the Company

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Listing Agent

ING Bank N.V.
Amsterdamse Poort
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Legal Advisers to the Listing Agent

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

Independent Auditors to the Company

Grant Thornton Accountants en Adviseurs B.V.
Flemingweg 10
2400 CG Alphen a/d Rijn
The Netherlands