Fastned B.V.
EUR 15,000,000 Bond Programme

20 November 2019

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1 General description of the Programme

1.1 What are the main features of the Bonds?

Under the EUR 15,000,000 bonds programme described in this Prospectus (the **Programme**), Fastned B.V. (the **Issuer**) may issue bonds until the expiration of this Prospectus. Any bonds issued under this Programme and this Prospectus as herein referred as **Bonds**. The Issuer has a number of bonds outstanding under separate bonds programmes as further described under 1.1.10 below.

1.1.1 Type and Class

Under the Programme, Bonds will be issued with a nominal value of EUR 1,000, a maturity of five years, and interest of 6 % per annum. The yield for the Bonds will be [●] %. The interest will be payable in arrear at the end of each quarter after the relevant Issue Date (as defined below), with a fixed interest rate of 1.5 % per quarter. The first interest payment will be specified in the applicable Final Terms. The Bonds will be governed by the laws of the Netherlands.

The Bonds will be issued in registered form by the Issuer and shall not be deposited with a clearing system.

The Bonds will not be rated and the Issuer does not intend to request a rating for the Bonds.

At the relevant issue date of the Bonds under this Prospectus (the **Issue Date**), the Bonds will not be listed and admitted to trading on any regulated exchange or on any other exchange.

1.1.2 Rights attached to the Bonds

The Bonds will constitute, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

1.1.3 Taxation

All payments in respect of the Bonds will be made without deduction for or on account of withholding taxes imposed by the Netherlands. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

1.1.4 Issuer's negative pledge

The terms of the Bonds will not contain a negative pledge provision.

1.1.5 Events of default

The terms of the Bonds contain, amongst others, the following events of default:

- the Issuer fails to perform or observe any of its obligations under the Bond and such failure continues for a period of 14 days after the Bondholder has notified the Issuer about the failure;
- the Issuer fails in the due repayment of the borrowed money, or states that it will fail in the due repayment of borrowed money when becoming due;
- the Issuer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments ((*voorlopige) surseance van betaling*), or for bankruptcy (*faillissement*);
- the Issuer has requested bankruptcy or becomes bankrupt;
- the Issuer has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or ceases to carry on the whole of its business otherwise.

1.1.6 Redemption

Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed at its nominal amount on the maturity date of the Bonds as specified in the applicable Final Terms (the **Maturity Date**).

The Bonds may be redeemed early at the option of the Issuer at its nominal amount as further specified in the Conditions and the applicable Final Terms.

1.1.7 Restrictions on Free transferability of the Bonds

There are no restrictions under the articles of association of the Foundation or Fastned or Dutch law that limit the right of holders of the Bonds to hold the Bonds. The transfer of the Bonds to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws.

1.1.8 Where will the Bonds be traded?

The Bonds will have a limited tradability. At the relevant Issue Date, the Bonds will not be listed or admitted to trading on any regulated exchange or on any other exchange. Investors can sell and purchase the Bonds without involvement of the Issuer. The Issuer will provide a contract template for such a transfer at request. The transfer of the Bonds will only take place after the Issuer has received the transfer contract signed by both the purchaser and seller, and after the purchaser has paid a fee of EUR 100.- for each transaction to the Issuer.

1.1.9 What are the risks that are specific to the Bonds?

The following is a summary of selected key risks that relate to the Bonds (for a further description of the risks, see - *Risk factors*

- Fastned may not generate sufficient revenues and/or be able to generate subsequent investments (refinancing) to be able to repay the pPrincipal Amount of the Bond(s) at maturity. In such event, the pPrincipal Amount may not be (completely) repaid at maturity. This could result in a delay of repayment or in the worst case, the principal not being (fully) repaid at all.
- Fastned may not generate sufficient revenues and/or be able to generate subsequent investments (refinancing) to be able to (completely) make interest payments as they become due. This could result in a delay of interest payments or in worst case, the interest not being (fully) paid out.
- The Bonds have a limited tradability. The risk to investors is that they may not be able to sell Bonds in their possession at a moment they wish to do so, possibly not at any price. As a result, it is possible that investors have to wait until the moment of redemption to redeem the Principal Amount related to their investment in the Bonds.

1.1.10 Outstanding bonds under separate bond programmes

The Issuer has multiple outstanding loans in the form of bonds, issued under separate bond programmes. The Issuer raised EUR 2.3 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 10.6 million in March 2019 through the issue of bonds that bear 6% interest and have a maturity of five years.

1.2 KEY INFORMATION ON THE OFFER OF BONDS

1.2.1 Under which conditions and during what period can I invest in the Bonds?

1.2.1.1 <u>Subscription</u>

Subscription to the offer is only possible during the subscription period (the **Subscription Period**). The Subscription Period closes earlier when fully subscribed. The subscription process takes place through the website www.fastned.nl/obligaties (Dutch) and www.fastnedcharging.com/bonds (English) (the **Website**). The issuance of the Bonds is conditional upon the corresponding payment being made by the investor as part of the subscription. The Issuer has the right to refuse a subscription without disclosure of any reason. The Issuer can extend, shorten or suspend the Subscription Period during or prior to the Subscription Period. The board of Fastned can decide at any time during the Subscription Period to increase the number of Bonds of a particular Issue up to the maximum amount of this Prospectus and/or extend the Subscription Period with a maximum of up to two additional weeks. In such a case the Issue Date and the Maturity Date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via the Website and any such notification will prevail over the information set out in the applicable Final Terms.

1.2.1.2 Estimated Expenses

The expenses related to the Issue are estimated at EUR 300.000 and include, among other items, the fees due to the AFM as well as legal and administrative expenses, publication costs, marketing costs, bonus interest and applicable taxes, if any. An issuance fee of 0.5% will be deducted from the first interest payment and this payment only with the exception of (i) investments at or over EUR 50.000, or (ii) when the Issuer decides to waive the fee for a particular investment. Furthermore, a one-off interest bonus of 0.25% will apply to investors who invest in 75 to 99 Bonds, and a one-off interest bonus of 0.50% will apply to investors who invest in 100 Bonds or more. The relevant percentage is calculated over the total investment of the relevant investor in the applicable Issue.

1.2.2 Why is this Prospectus being produced?

1.2.2.1 Reasons for the Issue

Fastned aims to roll out a network of fast charging stations to provide fast charging capacity to the growing number of electric cars on European roads. The issue is intended to provide financing for capital expenditures and operational expenditures related to the expansion of the network.

1.2.2.2 Net proceeds

The net proceeds from the offering of the Bonds will be applied by the Issuer to finance expansion and operation of the Fastned network of fast charging stations.

The expected aggregate net proceeds from the Issue of Bonds under this Prospectus will be in the range of EUR 3 million to EUR 15 million. The costs involved with the [each] Issue will amount to approximately EUR 300,000.

2 Risk factors

Before investing in the Bonds, prospective investors should consider carefully the following risks concerning the Industry (2.1), Business (2.2), Regulatory and legal environment (2.3), Financial environment (2.4), Bonds (2.5) and uncertainties in addition to the other information presented in this Prospectus and the applicable Final Terms. 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. In that event, the Issuer might (temporarily) not be able to pay interest or the principal amount in respect of the Bonds. In such an event the investor might lose part or all of the investor's investment.

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining 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 the Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Issuer believes that the risks and uncertainties described below are Fastned's material risks and uncertainties concerning Fastned's business and industry, and the Bonds, they are not the only ones Fastned faces. Other risks, events, facts or circumstances not presently known to the Issuer or that the Issuer currently does not deem material could, individually or cumulatively, prove to be important and may also have a material adverse effect on Fastned's business, results of operations, financial condition or prospects and could negatively affect the price of the Bonds.

Prospective investors should read the detailed information set out elsewhere in this Prospectus and the applicable Final Terms and should reach their own views before making an investment decision with respect to the Bonds. Furthermore, before making an investment decision with respect to the Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's personal circumstances.

2.1 Risks Relating to Fastned's Industry

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 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.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. A more recent overview of factors driving future growth of the FEV industry is set out in *"Global trends impacting EV sales"*.

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 affect revenues of Fastned and may have a material adverse effect on Fastned's business, results of operations, and prospects. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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 (see "*- 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.*" for exemplary situations in which new competitors competing at the same service areas can arise);
- 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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, a change in the public perception that the burning of fossil fuels negatively impacts the environment, and/or changes in fiscal incentives for FEVs (such as a change in purchase subsidies for EVs and changes in benefit-in-kind taxation (‘bijtelling’). Examples of changes in benefit-in-kind taxation are the upcoming increase in benefit-in-kind taxation in the Netherlands for BEVs, which will increase from 1 January 2020 onwards. In 2020 it will increase from 4% to 8% and thereafter it will increase in stages to 16% in 2024, 17% in 2025 and 22% in 2026; also see “6.3 EV sales in Fastned’s addressable market”. 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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risks in paragraph 2.1 - *“Fastned operates in a market that could become increasingly competitive”,* if the market becomes very competitive, and supply of fast charging infrastructure exceeds demand, this could result in reduced demand for Fastned stations which could have the effect that the growth is less sustainable. *“Fastned’s growth depends on the growth of the number of EVs on the road”,* if there are fewer EVs on the road than expected, this could result in reduced demand for Fastned stations, which could have the effect that the growth is less sustainable. *“Alternative chargings behaviour may lead to less customers”,* if EV drivers resort to alternative charging options, for example slow charging at home or at the office, it may be that there is less demand for Fastned stations, which may have the effect that Fastned’s growth is less sustainable . If one or more of the mentioned risks materialise, on itself or in combination, this could lead to less sustainable growth which in turn 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.

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. All these potential developments may have a material adverse effect on Fastned’s business, results of operations, and prospects, which in turn could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.2 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, Germany, the United Kingdom, 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. 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 Issuer, 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risk in paragraph 2.1 - *"Fastned operates in a market that could become increasingly competitive".* If the market in which Fastned operates becomes increasingly competitive, this may have the effect that Fastned will be less succesfull in executing its growth strategy in existing markets and expanding into additional markets. If this risk materialise, this can lead to Fasnted being unable to successful execute its growth strategy in turn 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".

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. 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. 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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.3 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 and Fastned has been awarded with an irrevocable permit for additional services at its fast charging station at service area 'De Horn' and 'Velder', Fastned cannot predict if and how long it will take to receive the amended lease agreements which are necessary for operating a convenience store and/or a toilet as the Dutch State's real estate operations (*Rijksvastgoedbedrijf*) (**RVB**) to date refuses to issue the necessary amendmened lease agreements. As a result of this position, Fastned has initiated proceedings before the District court of The Hague in order to force the RVB to issue the required amendments of the lease agreements and to claim all damages suffered. If RVB does not issue the necessary amended lease agreements, this would prevent one of the potential opportunities for future revenue expansion by Fastned on these two 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 negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. Regarding this dispute, Fastned is currently involved in different legal procedures at different stages. On 31 July 2019, the Dutch Council of State rejected Fastned's claim in respect of one location. If the competent courts follow this decision, Fastned could potentially face competition on some or even all of its WBR locations, which may have a material adverse effect on Fastned's business, results of operations, financial condition and prospects. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

The third disagreement relates to a limited number of service areas at 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 as Fastned, upon request of the relevant successor holder of the relevant permit for such single charging point. 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. The establishment of second charging stations on the same service areas at which Fastned already has a fast charging station further increases the competition that Fastned faces, which could have a material adverse effect on Fastned's business, financial condition, results of operations and prospects. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See "*Information about the Issuer- Legal Proceedings*" for a more detailed decription of the three topics on which Fastned and Rijkswaterstaat disagree as well as an overview of the regulatory framework.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risk in paragraph 2.1 - *"Fastned operates in a market that could become increasingly competitive".* If the market in which Fastned operates becomes increasingly competitive, more parties could participate in such tender processes. This could have the effect that Fastned is not or less successful in winning the retender of some or all of the operation permits. If this risk materialise, this could lead to Fastned not being able to keep or successful retender WBR Permits, 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 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.4 Risks Relating to the Financial Environment in which Fastned Operates

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 5.3 million for 1H 2019, 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. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risks in paragraph 2.1 - “Fastned operates in a market that could become increasingly competitive”, if the market in which Fastned operates becomes increasingly competitive, this may have a downward effect on pricing, and as a result Fastned could take longer, or may not able to achieve profitability in the future. *“Fastned’s growth depends on the growth of the number of EVs on the road”,* if there are fewer EVs on the road than expected, it could be that there will be reduced demand for fast chargering stations, as a result of which revenues of Fastned will be reduced and Fastned may not able to achieve profitability in the future*.* *“Alternative charging behaviour may lead to less customers*”. if EV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that there will be reduced demand for Fastned stations, as a result of which revenues of Fastned will be reduced and Fastned may not able to achieve profitability in the future. If one or more of the aforementioned risks materialise, in it itself or in combination, this could lead to recording more losses and not achieving profitability in the future, which 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 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. This can have a material adverse effect on Fastned’s business,financial condition, results of operations and prospects. This could have a negative impact on Fastned’s ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risk in paragraph 2.4 - *Fastned has recorded losses in recent periods and may not achieve profitability in the future*", if Fastned is not able to achieve profitability in the future, this may have an impact on Fastned's succes to secure additional financing to implement its growth strategy. If this risk materialise, this could lead to Fastned not being able to secure future financing to implement its growth strategy, this in turn could result in lower confidence, which makes it more difficult to find investors and may thus have a material adverse effect on Fastned's business, results of operations and prospects".

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, issued under separate bond programmes. Fastned raised EUR 2.3 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 10.6 million in March 2019 through the issue of bonds that bear 6% interest and have a maturity of five years.

The assets and cash flow of Fastned may not be sufficient for Fastned to pay the interest on the above mentioned bonds during these five years and/or Fastned may be unable to repay the nominal value of the bonds at maturity, this could result in default on the bonds, 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 which could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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, which could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity. See interdependencie with risks in paragraph 2.1 - *"Fastned operates in a market that could become increasingly competitive*", if the market in which Fastned operates becomes increasingly competitive, this could have the effect that Fastneds revenues are lower than expected, resulting in a (partial) failure to pay the interest on the bonds as it becomes due. "Fastned's growth depends on the growth of the number of EVs on the road", if there are fewer EVs on the road than expected, it could be that Fastneds revenues are lower than expected, resulting in a (partial) failure to pay the interest on the bonds as it becomes due "Alternative chargings behaviour may lead *to less customers*" if EV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that Fastneds revenues are lower than expected, resulting in a (partial) failure to pay the interest on the bonds as it becomes due. If one or more of the aforementioned risks, in itself or together materialise, this could lead to Fastned failing to comply with the interest contained in the terms of the bonds issued this in turn 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'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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.5 Risks relating to the investment in the Bonds

Risk of non-redemption of the Principal Amount

There is a risk to investors that Fastned will not be able to redeem the Bonds at maturity. In such a case, Fastned is not able to repay all or part of the principal to the bondholders. As a result, part of or all of the investment by the investor in the Bonds could be lost. There is no collateral linked to the Bonds. The Bonds rank equally in rank to other loans of Fastned. In case Fastned has drawn under the Wilhelmina-Dok B.V. working capital facility (*operationele garantie van EUR 5 miljoen*) which is not the case at the moment of publishing this prospectus, Wilhelmina-Dok B.V. has the right to request the vesting of security rights (het recht om zekerheden te vestigen) over assets not given in security to other parties for the amount equal to the outstanding amount.

Risk of non-payment of the interest due on the Bonds

There is a risk that Fastned will (temporarily) not be able to pay the interest on the Bonds as it becomes due. The risk to investors is that in such case their interest payments could be delayed. In a more severe scenario the risk to investors is that Fastned will not be able to pay the interest at all in which case the return of investment of Bondholders will be (severely) reduced. On date of publication of this prospectus all interest has been fully paid on all Bonds Issued by the Issuer.

Risk of limited tradability

The Bonds have a limited tradability. The Bonds will not be listed and admitted to trading on any regulated exchange or on any other exchange. The Bonds may not be able to be sold at a desired moment. The Bonds can be transferred separately or in multiples to a third party. The risk to investors is that they may not be able to sell Bonds in their possession at a moment they wish to do so, possibly not at any price. As a result, it is possible that investors have to wait until the moment of redemption to redeem the Principal Amount related to their investment in the Bonds.

The value of Bonds may be adversely affected by movements in market interest rates

Investment in the Bonds involves a risk that if market interest rates change, it might adversely affect the value of the Bonds. The risk to investors is that in case market rates change (whilst at the same time risk perception of the Bonds does not significantly improve), this could negatively affect the market value of the Bonds (whilst it will not change the redemption value of the Bonds at maturity).

The Bonds may be subject to withholding taxes and the Issuer is not obliged to make gross up payments

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made subject to withholding or deduction for, any taxes (such as income taxes (*Inkomstenbelasting'*) or duties of whatever nature imposed, levied or collected by or on behalf of The Netherlands or any authority therein or thereof having power to tax and no additional amount shall be paid to the Bondholders. The risk to investors is that Fastned may have to withhold new and/or additional taxes instead of making gross up payments.

Risk of early redemption at the Issuer's option

The Bonds may be redeemed (i.e. repaid) early, at any time, if the Issuer chooses to do so, at 100 % of their Principal Amount, together with any accrued interest but non-paid interest up to, but excluding, the date of redemption. The risk to investors is that there is no guarantee that their investment in the Bonds will generate [●]% interest for the duration of [●] years. The risk to investors is that in case of redemption investors may not be able to receive a similar return on alternative investments.

Risk of changes in governing law

The Bonds and any obligations arising in connection with them are governed by Dutch law. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or, the application or interpretation of Dutch law or administrative practice after the date of this Prospectus. The risk to investors is that changes to the law may have an adverse impact on their investment and/or on the return on their investment.

The conditions of the Bonds contain provisions which may permit their modification without the consent of all investors

Changes in respect of the Conditions relation to a Series of Bonds are only possible at the initiative of the Issuer and after the Bondholders of such Series have had the opportunity to object to any proposed change(s) in writing or by digital means to the Issuer. The Bondholders of a Series are deemed to have had such opportunity if 30 calendar days have passed after they have been notified by the Issuer in accordance with Condition 10 in respect of such proposed change(s). Any proposed change to the Conditions in relation to a Series is not possible if Bondholders representing at least 25% of the aggregate nominal amount outstanding of such Series, within 30 calendar days after having received notice by the Issuer in accordance with the above, have notified the Issuer to object to such proposed change. These provisions permit the Issuer to make certain changes to the Conditions which will bind all the Bondholders, including Bondholders who did object to a proposal. The risk to investors is that this could result in a situation that is not in the interest to that investor.

3 Important Information

3.1 Prospectus

This Prospectus comprises a base prospectus for all Bonds issued under the Programme for the purposes of Article 8 of Regulation 2017/1129/EU of the European Parliament and of the Council of 17 June 2017 (the **Prospectus Regulation**) and has been prepared in accordance with the Prospectus Regulation.

This Prospectus has been approved by the AFM, as a competent authority under the Prospectus Regulation. The AFM only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This prospectus shall be valid for a period of up to 12 months after its approval by the AFM, as a result of which the prospectus will expire on 20 November 2020, at the latest. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

3.2 Responsibility

Fastned accepts responsibility for the information contained in this Prospectus, the Final Terms and supplement (if applicable) for each Series of Bonds issued under the Programme. Fastned declares that to the best of its knowledge the information contained in this Prospectus, is in accordance with the facts and contains no omission likely to affect its import. No person is or has been authorised to give any information or to make any representation in connection with the offering, sale or delivery of the Bonds, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. However an update will be published/disclosed in a prospectus supplement pursuant to Article 23 of the Prospectus Regulation if there is any significant new event, material mistake or material inaccuracy relating to the information contained in this Prospectus that may effect an assessment of the Bonds and that occurs or comes to light during the approval of this Prospectus and the final ending of the Offer Period.

Neither this Prospectus nor any other information supplied in connection with the issue of the Bonds should be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other information supplied in connection with the issue of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Bonds in jurisdictions where it is unlawful to make such offer or invitation.

This Prospectus is to be read in conjunction with the applicable Final Terms and all documents which are deemed to be incorporated herein by reference (see “Documents incorporated by reference”). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

3.3 Forward-looking statements

This Prospectus contains unaudited forward-looking statements, including statements about the Issuer's beliefs, expectations, and targets. In particular, the words "expect", "anticipate", "estimate", "may", "should", "believe", "intend", "plan", "aim", "could", "will", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Issuer undertakes no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. The Issuer cautions investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors are discussed under "Risk factors".

3.4 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 Issuer's own assessment of its sales and markets. Statements based on the Issuer's own proprietary information, insights, opinions or estimates contain words such as 'believe', 'the Issuer believes', 'expect', 'the Issuer expects', 'see', 'the Issuer 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 Issuer'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 Issuer's competitive and market position. The Issuer believes these statements to be true, based on market data and industry statistics, but the Issuer has not independently verified the information. The Issuer 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 Issuer's competitors may define their markets and their own relative positions in these markets differently than the Issuer does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Issuer's figures.

3.5 Offering Restrictions

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for purposes of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the **Securities Act**). Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

Certain Terms
As used herein, all references to the "Issuer" refer to Fastned B.V., 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 Issuer, being the corporate body or, where the context so requires, the physical meeting of the Issuer.

This Prospectus contains sector-related terminology, which is explained in the "*Definitions*".

Definitions
Definitions used in this Prospectus are also defined in "*Defintions: chapter 13*".

Supplements
The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Bonds.

3.6 Miscellaneous

All references in this Prospectus to "euro", "EUR" or "€" are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

4 Documents incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Prospectus, shall be deemed to be incorporated in, and to form part of, this Prospectus:

- The Articles of Association of the Issuer;
- The Corporate Governance Statement;
- The audited annual accounts, including the notes thereto, as set out in the annual report for the financial year ended 31 December 2017 and 31 December 2018, including the auditor's reports in respect of such financial statements, of Fastned;
- The unaudited half yearly results for the six months ended 30 June 2019;
- Press release with the Q3 trading update; and
- Press release announcing the public offering on Euronext Amsterdam.

This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Specific information	Can be found in the following documents on the following pages		
	Unaudited H1 report for the six months ended 30 June 2019	IFRS Audited 2018 Annual Report	IFRS Audited 2017 Annual Report
Financial statements and historical financial information	5 to 19	29 to 83	33 to 87
Auditor's report	N/A	77	78

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the AFM in accordance with Article 23 of the Prospectus Regulation. 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.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and will be available for viewing on the Website of the Issuer: www.fastned.nl/obligaties (Dutch) and www.fastnedcharging.com/bonds (English). The information on the Websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority.

5 Information about the Issuer

5.1 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.

5.2 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 Issuer 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. Convenience is created by offering an extremely reliable network of fast charging stations at easily accessible location 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.

5.3 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 depositary receipts (**DRs**) representing issued and outstanding ordinary shares in the share capital of the Issuer with a nominal value of EUR 0.01 each (the **Shares**) 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.

On 9 April 2019, Fastned terminated its agreement with Nxchange and announced its intention to list on Euronext Amsterdam. The agreement with Nxchange expired on 9 October 2019 at the expiration of a six month notice period. Trading remains possible on Nxchange as long as Nxchange facilititates this option on her platform.

On 12 June 2019, Fastned announced its intention to combine its listing on Euronext with an offering of new DRs on the basis of positive signals from the market. However, on 20 June 2019 Fastned decided to postpone the issue due to market-related circumstances at that time, including increased uncertainty regarding fiscal stimulation of electric vehicles in the Netherlands, and the response from investors on such matter.

On 21 June 2019, Fastned listed on Euronext Amsterdam. At the date of this Prospectus approximately 99% of the DRs are listed on Euronext Amsterdam.

5.4 Description of Operations

5.4.1 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 (easily accessible) and high-traffic locations will result in a significant number of customers for its charging services.

Fastned sells energy (kWh) 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 is working on realising a pilot at 4 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 103 highway locations, 8 non-highway locations and 2 pilot retail locations.

5.4.2 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. As a result of this, at the date of publication of this prospectus the number of chargers can roughly be doubled by adding chargers on empty slots.

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 Issuer 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.

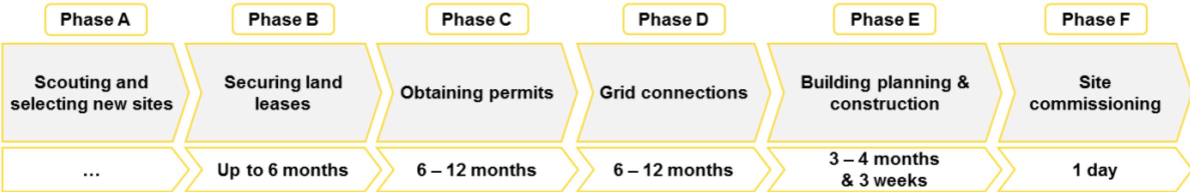
In September 2019, based on a total of 303 chargers, Fastned’s Real World Capacity was 255 MWh per day. The average capacity utilisation was just under 10% (as calculated by the amount of kWh sold in September 2019 divided by the total Real World Capacity). This implies that there is still ample room 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 the utilisation of the station reaches it’s maximum, meaning that all chargers are occupied continuously at least part of the day).

5.4.3 Network Development

At the date of this Prospectus, Fastned has 113 sites operational, 9 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 393 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 1: 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.

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.

5.4.4 Description of Operations by Country

The Netherlands

Fastned operates 97 fast charging stations in the Netherlands with 197 50 kW fast chargers and 75 175 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 three 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 May 2021. The city of The Hague has indicated that it will launch a tender in which parties (including Fastned) can bid for the operation of these three urban fast charging stations after May 2021. If Fastned does not win this tender, it will remove all its branded items from the stations and hand over the operation of the stations to the winning party.

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). Fastned provided loans to both companies to purchase these chargers from Fastned on which interest is paid. Furthermore, 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, for which Fastned is paid. 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. The cashflows over the duration of the contract are estimated to be positive for Fastned. 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 15 fast charging stations in Germany with 15 50 kW fast chargers and 28 175 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 30 September 2020.

During 2018, due to the Issuer'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 6 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 started at the 16th of April 2019 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 Issuer 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.

5.5 Internal Organisation Structure

At the date of this Prospectus Fastned has 55 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 Issuer 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 5 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 13 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 8 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 6 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 14 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.

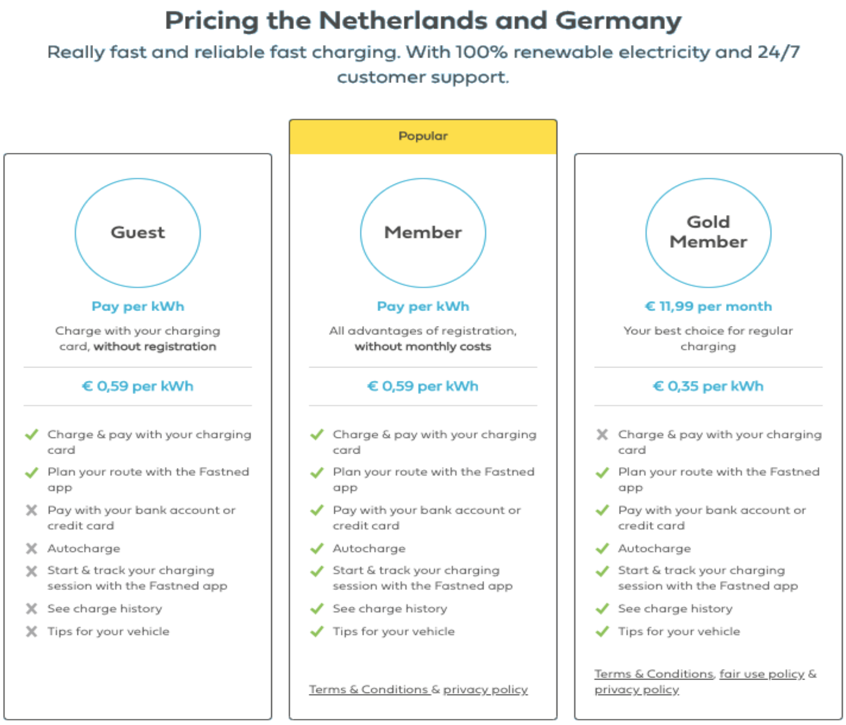
There are a large number of operational stakeholder meetings to align between teams, track project progression and to decide on operational topics.

Fastned's Board consists of the CEO, the CFO, and the CCO (who manages the Customer Experience & Investor Relations team). The Board decides on relevant strategic matters.

5.6 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 2: 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).

5.7 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 Issuer'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.

5.8 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 Issuer'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 (calculated by deducting the detractors (8%) from the promoters (39%)).

Figure 3: 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.

5.9 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.

5.10 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.

5.11 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 CO2 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 CO2 per km.

5.12 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 apart from the legal costs associated with these proceedings.

5.12.1 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.

5.12.2 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.

5.12.3 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: Fastned has now been awarded with an irrevocable permit for additional services at its fast charging station at service area ‘De Horn’ and ‘Velder’.

Nevertheless, the RVB refuses to issue the necessary amendment of the lease agreements for a shop on service area ‘De Horn’ and ‘Velder’. 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 proceedings before the District court of The Hague in order to force the RVB to issue the required amendment of the lease agreements and to claim all damages suffered.

Furthermore, a pro-forma appeal proceeding has been initiated by the Association for Private High Way Permits for Service Stations (*Vereniging Particuliere Rijkswegvergunningen van Tankstations)* at the Dutch Council of State against Fastned’s permit for for additional services at service area ‘Velder’.

5.12.4 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 in the interest of traffic safety a second provider of charging facilities on the same service area should not be allowed. In a ruling of 31 July 2019, the Dutch Council of State also rejected the above mentioned claims of breach of the EU Service Directive and the lack of justification for reserving special rights for petrol stations and roadside restaurants. That also applies for traffic safety issues which are by nature different per service area concerned. With reference to the ruling of 31 July 2019, the District Court of Noord-Holland has ruled on 19 September 2019 that the possibility of installation of electric charging points as a supplementary facility at petrol stations and roadside restaurants at service stations along the motorway must be carried out in accordance with an open and transparent procedure in a way that new parties can entry the market. This is contrary to the current automic grant of these permits to petrol stations and roadside restaurants. Appeal proceedings have been initiated by Rijkswaterstaat against the aformentioned ruling of the District Court of Noord-Holland of 19 September 2019.

5.12.5 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.

5.13 Organisational structure

The Issuer is a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V., incorporated under the laws of the Netherlands on 24 February 2012. The Legal Entity Number (LEI) of Fastned B.V. is 7245000V8JJ8CE1L8G60.

The statutory seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands, and its registered office is at James Wattstraat 77, 1079 DL Amsterdam, the Netherlands and its e-mail address is contact@Fastned.nl (telephone number +31 (0)20 715 53 16). The Company is registered in the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179.

All Shares of the Issuer are held by Fastned Administratie Stichting (the **Foundation**). The Legal Entity Number (LEI) of the Foundation is 724500UR6VMRCDJ13804. The Foundation has issued one DR per Share of the Issuer.

The ISIN (International Security Identification Number) for DRs traded on Euronext Amsterdam is NL0013654809. The ISIN for DRs that continue to be traded on Nxchange for as long as Nxchange facilitates this option on its platform and can be exchanged into DRs that are tradeable on Euronext Amsterdam, is NL0010732244.

5.13.1 Share capital

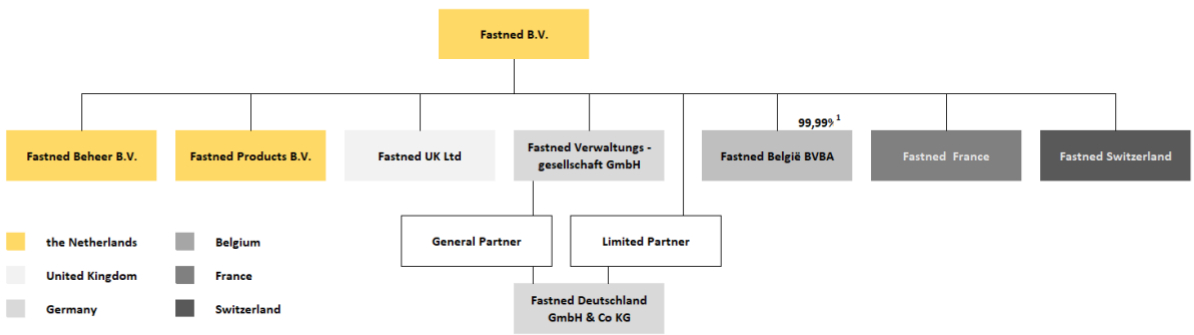
As at the date of this Prospectus, the Issuer's issued share capital amounts to EUR 147,830.28, divided into 14,783,028 Shares, each with a nominal value of EUR 0.01. At the date of this Prospectus, all outstanding Shares are fully paid up and have been created under the laws of the Netherlands.

5.13.2 Group Structure

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 4: Fastned's group structure



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

The main activity of Fastned Deutschland GmbH Co. & KG is building a network of fast charging stations in Germany and selling electricity to EV drivers in Germany.

The main activity of Fastned UK Ltd is building a network of fast charging stations in the UK and selling electricity to EV drivers in the UK.

The main activity of Fastned France SAS is building a network of fast charging stations in France and selling electricity to EV drivers in the France.

The main activity of Fastned Switzerland is building a network of fast charging stations in Belgium and selling electricity to EV drivers in Switzerland.

The main activity of Fastned België BVBA is building a network of fast charging stations in Belgium and selling electricity to EV drivers in Belgium.

Fastned Beheer B.V. delivers administrative, financial, commercial and technical management of the fast chargers owned by Fastned Terra 1 B.V. and Fastned Terra 2 B.V. (*see "– Description of Operations by Country-the Netherlands"*).

The main activity of Fastned Products B.V. to date, has been buying and selling fast charging equipment to Fastned Terra 1 B.V. and Fastned Terra 2 B.V.

5.14 Governance

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, the Articles of Association and the Supervisory Board Rules, all as in effect on the date of this Prospectus.

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 and the Supervisory Board Rules. 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 Issuer's business address at James Wattstraat 77, 1097 DL Amsterdam, the Netherlands during regular business hours. The Supervisory Board Rules in the Dutch language and in an unofficial English translation are available on Fastned's website (https://ir.fastnedcharging.com/#governance). The information on the Websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority.

The objects of the Issuer as described in article 3 of the Articles of Association are:
(a) to realise and operate a fast charging network;
(b) 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.

5.14.1 History of the Corporate Governance of the Issuer

The Issuer was founded on 24 February 2012 by Mr Lubbers and Mr Langezaal (the **Founders**) who held all shares in the capital of the Issuer 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 Issuer, the Founders felt that is was crucial to safeguard the mission of the Issuer. 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 Issuer 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 Issuer, and (iii) to safeguard the interests of the holders 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 Issuer – 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 of the Issuer 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 Issuer 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 Issuer 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 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 with its 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 Issuer decided to put forward Mr Lubbers, one of the Founders who has been instrumental to the success of the Issuer, to take on the membership of the Supervisory Board as Chairman. As of 25 June 2019, the Supervisory Board consists of Mr Lubbers as a non-independent member and two independent members, being Mr Streng and Mr Michels. As a result, the Supervisory Board is independent with a two to three voting ratio.

The governance structure of the Issuer 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 Issuer to move swiftly within a clear set of mission driven boundaries.

Both Founders have an active role in the Issuer 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 Issuer, its mission and the DR Holders.

5.14.2 Management Structure

The Issuer 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 Issuer. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

5.14.3 Management Board

5.14.3.1 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 Issuer's management agenda, developing a view on long-term value creation by the Issuer, enhancing the performance of the Issuer, developing a strategy, identifying, analysing and managing the risks associated with the Issuer'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 Issuer'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 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 Issuer'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 Issuer. Additionally, each Managing Director is singly authorised to represent the Issuer. 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 Issuer, a power of attorney or other form of continuing authority to represent the Issuer or to grant one or more persons such titles as it sees fit.

5.14.3.2 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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer'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.

5.14.3.3 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 Issuer's diversity policy drawn up in accordance with the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

5.14.3.4 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 Issuer.

5.14.3.5 Conflict of Interest

Dutch law provides that a member of the management board of a Dutch private limited liability company, such as the Issuer, 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 Issuer 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 Issuer 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 Issuer with respect to the matters in which a (potential) conflict of interest exists between the Issuer 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 Issuer. As a general rule, the existence of a (potential) conflict of interest does not affect a Managing Director's authority to represent the Issuer 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.

5.14.3.6 Managing Directors

The Management Board is composed of the following members:

Name	Age	Position	Member since
Michiel Langezaal	38	Chief Executive Officer	2012
Niels Korthals Altes	46	Chief Commercial Officer	2017
Victor van Dijk	39	Chief Financial Officer	2019

Michiel Langezaal is the Issuer’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 Issuer 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 Issuer’s Chief Commercial Officer (CCO), Head of Funding and a Managing Director. Before his appointment as Managing Director of the Issuer in 2017, he already worked for the Issuer 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.

Victor van Dijk is the Issuer’s Chief Financial Officer (CFO) and a Managing Director. Before his appointment as Managing Director of the Issuer in 2019 Victor worked at ING as Managing Director Debt Capital Markets (DCM) where he was responsible for corporate DCM in Germany, Switzerland and Austria. Victor has over 14 years of work experience in various positions at ING.

Victor holds a Master’s degree in Mechanical engineering from Delft University of Technology in the Netherlands.

5.14.3.7 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. 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. It is expected that shortly after the date of this Prospectus additional stations will be opened, resulting in the first milestone to be achieved.

Figure 5: 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[1]
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 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

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

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 comments related to this in the press release 'Fastned launches its public offereing on Euronext Amsterdam' that is incorporated in this prospectus by reference). The aforementioned clarifications will be taken into account by Fastned and its new auditor Deloitte 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.

5.14.4 Supervisory Board

5.14.4.1 Powers, Responsibilities and Functioning

The Supervisory Board supervises the Management Board's management of the Issuer, the Issuer'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 Issuer'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 Issuer and its related business.

5.14.4.2 Supervisory Board Rules

The Supervisory Board has adopted 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**).

5.14.4.3 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. The Supervisory Board consists of three Supervisory Directors. 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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer's issued capital represented.

5.14.4.4 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 are responsible for the retirement schedule for the Supervisory Directors. The current retirement schedule is available on the Website but does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

5.14.4.5 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.

5.14.4.6 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 Issuer, 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 Issuer.

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.

5.14.4.7 Supervisory Directors

The Supervisory Board is composed of the following members:

Name	**Age**	**Position**	**Member as of**	**End of current term**
Bart Lubbers	53	Chairman / Non - independent	2019	2023
Hans Streng	64	Vice-Chaiman / Independent	2019	2023
Hans Michels	58	Independent	2019	2023

Bart Lubbers is 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 Issuer in 2012, Bart was a Managing Director of the Issuer until May 2019. 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 is 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 is 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.

5.14.5 Potential Conflicts of Interest and Other Information

The Issuer 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 Issuer's DR Holders with a substantial interest in the Issuer (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 Issuer 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 Issuer are being pursued.

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 Issuer 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 Issuer.

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.

5.14.6 Major Shareholders, DR Holders and Related Party Transactions

5.14.6.1 Major Shareholders and DR Holders

The following table sets forth the Shareholder and DR Holders with a substantial interest in the Issuer as at the date of this Prospectus. This governance structure gives the Foundation – as sole shareholder of the Issuer – 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 of the Issuer 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 Issuer 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 Issuer 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 Foundation Board. Additionally, the Foundation Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting.

Shareholder or DR Holder	**Number of Shares**	**Number of DRs**	**Percentage of Shares**	**Percentage of DRs**	**Percentage of voting rights on the Shares**
Wilhelmina-Dok B.V.[2]		7,500,010		50.73%	
Carraig Aonair Holding B.V.[3]		4,500,001		30.44%	
Breesaap B.V.[4]		1,171,068		7.92%	
Fastned Administratie Stichting[5]	14,783,028		100%		100%

5.14.6.2 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 Issuer which are or were unusual in their nature or conditions or that are or were significant to the Issuer's business.

On 31 December 2015, the Issuer 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 Issuer. 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 Issuer not given in security to other parties. The Issuer believes that the agreement has been entered into at arm's length and on commercially reasonable terms.

2 Wilhelmina-Dok B.V. is controlled by Mr Lubbers (chairman of the Supervisory Board).
3 Carraig Aonair Holding B.V. is controlled by Mr Langezaal (CEO of the Company).
4 Breesaap B.V. is the investment company of the Lubbers family.
5 Fastned Administratie Stichting is the sole Shareholder of the Company and issues DRs for the Shares held by it.

5.15 Financial Information

5.15.1 Financial condition

Summary Key financials (in ‘000 EUR)

Income statement	*For the six months ended 30 June 2019*	*For the six months ended 30 June 2018*	*For the year ended 31 December*	
	H1 2019 (unaudited)	*H1 2018 (unaudited)*	*2018 IFRS (audited)*	*2017 IFRS (audited)*
Revenues	1,780	539	1,638	556
Cost of sales	(369)	(157)	(410)	(173)
Gross profit	1411	382	1,228	383
Other Operating income	*(199)*	*665*	*665*	*230*
Selling and distribution expenses	*(616)*	*(369)*	*(969)*	*(602)*
Administrative expenses	*(2,759)*	*(1,844)*	*(3,813)*	*(2,933)*
Other operating expenses	*(1,888)*	*(819)*	*(1,796)*	*(1,199)*
Operating loss	(4,051)	(1,985)	(4,685)	(4,121)
Results before taxes	(5,258)	(2,686)	(6,269)	(5,017)
Balance Sheet	*30 Jun 2019*	*30 Jun 2018*	*31 Dec 2018*	*31 Dec 2017*
Non-current Assets	34,021	18,419	24,972	15,619
Current Assets excluding cash/cash equivalents	2,177	1,920	5,784	1,073
Cash/cash equivalents	15,311	8,020	9,898	16,313
Total Assets	51,509	28,359	40,654	33,005
Shareholders' equity	(2,318)	413	2,787	3,099
Interest-bearing loans and borrowings	44,791	24,999	34,102	24,999
Non-current lease liabilities	2,886	-	-	-
Provisions & Deferred revenues	2,720	1,683	2,412	1,635
Current liabilities excluding leases	2,955	1,188	1,353	3,272
Current lease liabilities	475			
Tot. Equity & Liabilities	51,509	33,005	40,654	33,005

As expected and planned for, Fastned reports a loss of EUR 5.258 million over the first half year, or EUR 4.432 million over the first half year excluding a one-off cost of EUR 826 thousand as a result of the Euronext listing. The loss of EUR 4.432 million excluding the abovementioned incidental cost compares to a loss of EUR 2.686 million (+65%) for H1 2018. (The loss before tax of Eur 5.258 million (+96%) compared to Eur 2.686 million in H1 2018 including abovementioned incidental costs). At the same time, revenues grew 230%. Comparing the two figures clearly shows the exponential nature of our revenue growth and the much more linear development of our costs.

As set forth under "Documents incorporated by reference, the (un)audited (interim) financial statements of Fastned of the first six months ended 30 June 2019 and 30 June 2018 and the year ended 31 December 2017 and the year ended 31 December 2018 are prepared in accordance with IFRS accounting standards and are deemed to be incorporated in, and form part of, this Prospectus.

There has been no significant change in the financial performance or financial position of Fastned since 30 June 2019.

5.15.2 Capitalisation

Capitalisation of Fastned ('000):

		30 Jun 2019 (IFRS) (unaudited)	*31 Dec 2018 (IFRS) (audited)*
	Total current debt	-	-
	Total non-current debt (excluding current portion of long-term debt)	44,791	34,102
	Of which:		
	Guaranteed	-	-
	Secured	-	-
	Unsecured	44,791	34,102
	Total debt	44,791	34,102
	Shareholders' equity		
a.	Share capital	148	148
b.	Share premium reserve	26,503	26,329
	Legal reserves	238	131
c.	Retained earnings	(29,207)	(23,821)
	Total equity	(2,318)	2,787

	Net indebtedness		
A	Cash (less restricted cash)	15,311	9,898
B	Cash equivalents	-	-
C	Trading securities	-	-
D	Liquidity (A+B+C)	15,311	9,898
E	Current financial receivable	-	-
F	Current Bank debt	-	-
G	Current portion of non-current debt	-	-
H	Other current financial debt	-	-
I	Current financial debt (F+G+H)	-	-
J	Net Current Financial Indebtedness (I)-(E)-(D)	(15,311)	(9,898)
K	Non current Bank loans	-	-
L	Bonds Issued	44,791	34,102
M	Other non current loans	-	-
N	Non current Financial Indebtedness (K+L+M)	44,791	34,102
O	Net Financial Indebtedness (J+N)	29,480	24,204

Sinc 30 June 2019, there has not been a material change in the Company's capitalisation or indebtedness.

Regarding the share capital, the share capital of Fastned consists of Shares, each having a nominal value of EUR 0.01. All issued Shares have been fully paid up.

On date of publication of this Prospectus, the number of Shares issued to and fully paid up by the Issuer is 14,783,028. On the date of this Prospectus, the Issuer had issued 14,783,028 DRs.

On 31 December of 2015, Fastned secured a working capital facility ("operationele garantie") of EUR 5 million from Wilhelmina-Dok B.V.. of which nil has been drawn on the date of this Prospectus. Interest of 6% per annum is due on the loan amount drawn, which is added to the loan. The loan is due to be repaid - in full - no later than 31 December 2020. The purpose of the facility is to cover Fastned's operational costs when needed.

Events of default for the working capital facility are situations in which Fastned:

- does not pay amounts payable under the loan agreement;

- is in material breach of the loan agreement;
- is unable to pay its debts as they fall due or admits inability to pay its debts as they fall due;
- has applied for suspension of payments;
- has applied for bankruptcy or is declared bankrupt;
- is being dissolved, liquidated or otherwise ceases to exist

In an event of default the full loan amount outstanding of the working capital facility (if there is any) including interest shall become immediately due and payable.

Under the working capital facility loan agreement, Wilhelmina-Dok B.V. has the right at any time to request the vesting of security rights (het recht om zekerheden te vestigen) over assets not given in security to other parties.

Fastned is allowed to repay all or part of the working capital facility amount at any time without prepayment penalties. There are no financial covenants.

Over the last years, Fastned has issued different Series of Bonds:

Bond Series	Date of Issue	Amount	Date due
Series I	5 December 2016	EUR 2.499 mln	5 December 2021
Series II	6 June 2017	EUR 7.689 mln	6 June 2022
Series III	12 December 2017	EUR 12.311 mln	12 December 2022
Series IV	30 October 2018	EUR 11.603 mln	30 October 2023
Series V	21 March 2019	EUR 10.689 mln	21 March 2024

All bonds have a maturity of 5 years and bear 6% interest per annum, which is paid out quarterly in arrears. Fastned is allowed to redeem these bonds at any time prior to the redemption at maturity. There is no collateral linked to these bonds.

5.15.3 Principal investments to date

All investments of Fastned to date relate to obtaining concessions, WBR Permits, land lease agreements, Municipality Permits, charging stations (including grid connections), computers and software. Fees paid to obtain permits and to obtain concessions, WBR Permits, land lease agreements are considered an investment that will be written off during the contracted period. The item ‘charging stations’ relates to all investments made to build a charging station –dd whether completed or not. The item ‘computers and software’ relate to IT investments, partly in specialised software and hardware required for AutoCAD design, back-office systems, etc.

All investments have been made based on capital injections by shareholders and the loan facilities (including the issue of bonds).

5.15.4 Financial Commitments

On the date of publication of this prospectus main financial commitments are:

- Capital expenditures related to the construction of stations: EUR 2.60 million
- Interest payments on outstanding bonds: EUR 2.69 million per annum
- Repayment of the first Series of Bonds (EUR 2.50 million) as per December 2021. Other Series of Bonds will come up for repayment in 2022, 2023 and 2024. Please refer to paragraph 5.15.2 for details

Other financial commitments relate to grid connection fees, salaries, office rental and other operational expenditures, which amount to around 7 million per year.

Coverage of the abovementioned commitments is partly provided by the (cumulative) gross profit on operations, the current cash position (EUR 9.58 million), remainder of a subsidy from the German Federal Government related to the capex on certain stations in Germany (approximately EUR 0.27 million), remainder of a subsidy of BENEFIC related to the capex on certain stations in the Netherlands and in Belgium (approximately EUR 0.31 million), and a subsidy of DKTI totalling approximately EUR 0.37 million.

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.

It is the intention of Fastned to refinance bonds as they become due. One way would be to issue new bonds for the same amount. By doing so, the issue of new bonds would provide coverage for that part of the financial commitments.

Lastly, coverage is intended to be provided through the issue of Bonds as described in this prospectus.

5.15.5 Auditor

Grant Thornton, independent auditors, has audited the Issuer'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 the annual reports.

Grant Thornton has no interest in the Issuer. 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 Issuer appointed a new auditor in April 2019, Deloitte Accountants B.V. (**Deloitte**). As of 2019, Deloitte will audit the Issuer's financial statements. Deloitte has no interest in the Issuer. 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*).

5.15.6 Auditor's report:

The auditor issued an unqualified auditor's report on the financial statements of Fastned for the year ended 31 December 2017 and 31 December 2018. For a better understanding of Fastned's financial position and result and of the scope of the audit, the annual financial statements and the auditor's report on these financial statements should be read. As of June 2019 the function of audit committee is fulfilled by the Supervisory Directors of Fastned B.V.

6 MARKET

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 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 85% of the Issuer's charging stations are based at the date of this Prospectus. In 2018, Fastned expanded its services to Germany (where it has 15 fast charging stations with an additional 2 funded and under construction) and the United Kingdom (where it has 1 fast charging station and an additional 6 awaiting pre-construction events to be finished). In addition, over time, the Issuer's is expected to extend its operations into other European countries such as Belgium, Switzerland and France. See also "*Information about the Issuer*".

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.

6.1 Industry Context

6.1.1 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 (CO2), 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[6]. According to this analysis, Norway, the Netherlands, Sweden and Austria are best prepared for the mega-trend towards full electrification of mobility.

6.2 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. In its most recent global passenger EV sales outlook Bloomberg New Energy Finance (BNEF)[7,8], states that in 2018, some 2 million passenger EVs were sold globally, up from 1.1 million in 2017. China continues to represent over 50% of the global EV market, up from less than a fifth in 2015. EV sales penetration is rising quickly, with EVs accounting for close to 5% of all passenger-vehicle sales in the final quarter of 2018. BEVs are outpacing PHEVs and now represent 68% of the market. According to BNEF there are now over 5 million passenger EVs on the road. BNEF further expects global annual passenger EV sales to rise to 10 million in 2025, 28 million in 2030 and 56 million by 2040 and that by 2040 57% of all passenger vehicle sales, and over 30% of the global passenger vehicle fleet, will be electric. BNEF expects China to continue to account for most passenger EV sales, but sees Europe replacing the United States as the number two EV market in the 2020s[9].

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.

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[10]. 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[11] and

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

7 BNEF, Electric Vehicle Outlook 2019, May 2019.

8 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.

9 BNEF, Electric Vehicle Outlook, May 2019

10 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.

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

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)[12].

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. According to BNEF there are 101 EV models available for sale in Europe currently, and it expects total model availability to increase to at least 156 by 2023 or to more than 170 in that year if unnamed models announced by the Volkswagen Group, Daimler, PSA, Hyundai, Renault-Nissan and others are added[13]. 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 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

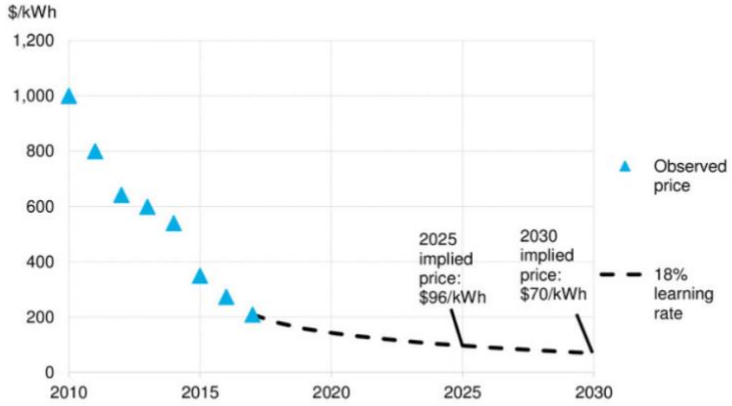
Source: BNEF, Long Term Electric-Vehicle Outlook 2018

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 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[14].

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[15]. 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[16].

12 Source: Research from the International Council on Clean Transportation (ICCT), December 2018.
13 BNEF, Electric Vehicle Outlook, May 2019
14 Source: Volkswagen Group.
15 BNEF, “EVs and New Mobility: 10 Things to Watch in 2019”.
16 BNEF, Long Term Electric-Vehicle Outlook 2018.

Figure 6: 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)[17].

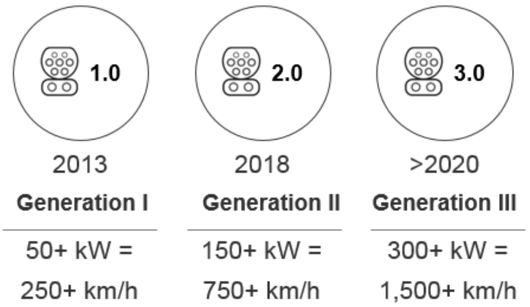
The European Alternative Fuel Observatory (EAFO), which is a knowledge centre funded by the European Commission, predicts that purchase cost parity is assumed to be achieved in the period 2022-2026 for a FEV and a comparable ICE car, with EVs being comparatively lower in cost after that. Parity of total cost of ownership level is expected to be achieved two to four years before the purchase cost parity is achieved[18]. 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[19].

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 refuelling 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).

17 Source: InsideEV (for Audi) and Cleantechnica (for Tesla).
18 Source: EAFO: The transition to a Zero Emission Vehicles fleet for cars in the EU by 2050, November 2017.
19 Source: the Guardian, based on research from the ICCT, December 2018.

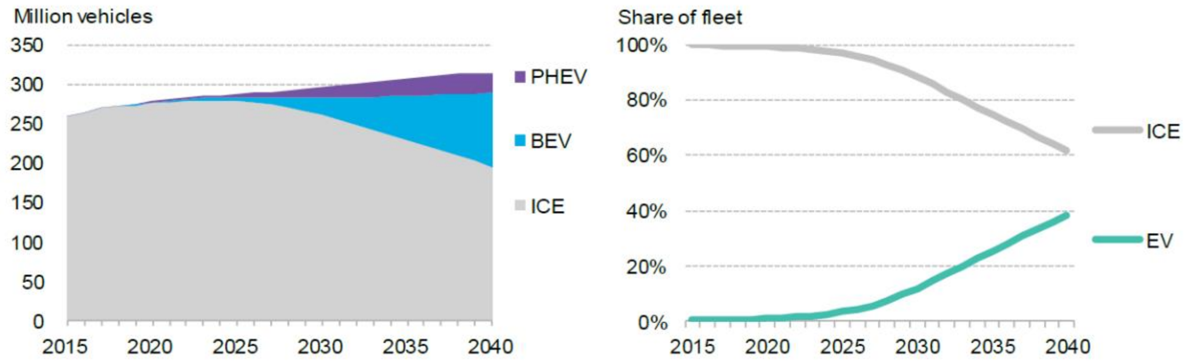
Figure 7: Increasing charging speed as announced by OEMs



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

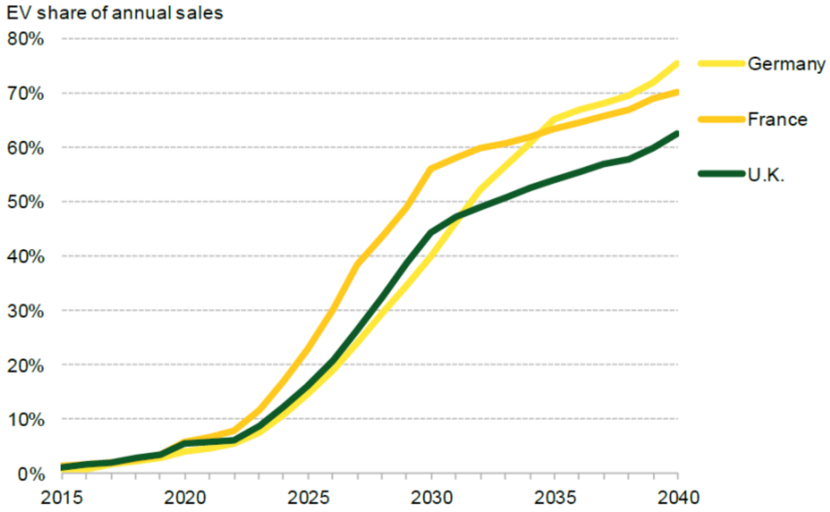
In addition to China, Europe is generally expected to lead the way in the roll-out of EVs, positioning fuel efficiency and government regulation and support as key focus areas in the energy transition. In its latest global EV outlook BNEF expects 40% of the European car fleet to be electric by 2040, with more than 120 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; BNEF expects the highest EV adoption rate globally to occur in Germany by 2040, with three-quarters of new sales being electric. This is due to high purchasing power, policy support, a large number of detached homes, and a strong EV push from domestic car manufacturers. BNEF expects the EV market in Germany to be the largest in Europe – exceeding 2.5 million units annually in 2040. Adoption rates in France and the U.K. are expected to follow with 70% and just over 60%, respectively.

Figure 8: Expected adoption of EVs in Europe (2015 – 2040 period)



Source: BNEF: Electric Vehicle Outlook, May 2019

Figure 9: EV share of passenger vehicle sales in the UK, Germany and France (2015 – 2040 period)



Source: BNEF: Electric Vehicle Outlook, May 2019

Further, McKinsey[20] 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.

6.3 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%
UK	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

According to the Netherlands Enterprise Agency (the *Rijksdienst voor Ondernemend Nederland*), the number of registered EVs (BEVs and PHEVs) in the Netherlands at 31 September 2019 amounted to 171,155, including 74,961 FEVs. Of all passenger cars sold in 2018 in the Netherlands, 5.6% were FEVs, up from 2.1% in 2017. Furthermore, of all passenger cars sold in the first nine months of 2019 in the Netherlands, 8.9% were FEVs[21]. In September of 2019 the share of FEVs was even higher at 20.1%, driven by an upcoming increase in benefit-in-kind taxation (*'bijtelling'*). Because of this increase, deliveries of FEVs are generally expected to be very high for the last quarter of 2019 and are expected to slow down in the first months of 2020. At the same time, from 1 January 2020 there is a strong incentive for OEMs to sell BEVs to comply with CO2 emission regulations (see:"6.2 Global trends impacting EV sales"). This coincides with a strong increase in the introduction of new

20 McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).
21 Netherlands Enterprise Agency, October 2019.

BEV models by OEMs. How these opposing effects (reduced fiscal incentive for car owners and increased regulatory pressure to deliver BEVs for OEMs) play out is yet uncertain. From 1 January 2021 the benefit-in-kind tax on BEVs will be further increased to 16% in 2024, 17% in 2025 and 22% in 2026. During that time benefit-in-kind for fossil fuel powered cars will remain at 22% providing a long-term fiscal incentive for BEVs.

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[22]), government incentives (through the 'bijtelling' scheme) and the quality and availability of the charging infrastructure.

6.4 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[23]. With EV prices declining and ranges expanding, access to efficient charging stations could become the principal barrier[24]. 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.

6.4.1 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[25].

6.4.2 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 kW 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

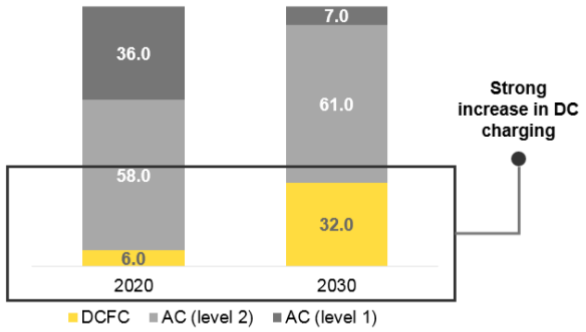
- DC charging, also known as level 3 or direct-current fast charging (DCFC). This charging system converts the AC from the grid to DC before it enters the car and charges the battery without the need for an inverter in the car. It operates at powers from 22 kW to more than 350 kW for passenger cars (for 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).

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:

22 VNA, the Dutch association of car lease companies.
23 ING Economics Department, "Breakthrough of electric vehicle threatens European car industry (July 2017).
24 McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).
25 McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

Figure 10: Energy demand by charging technology (in % of kWh)



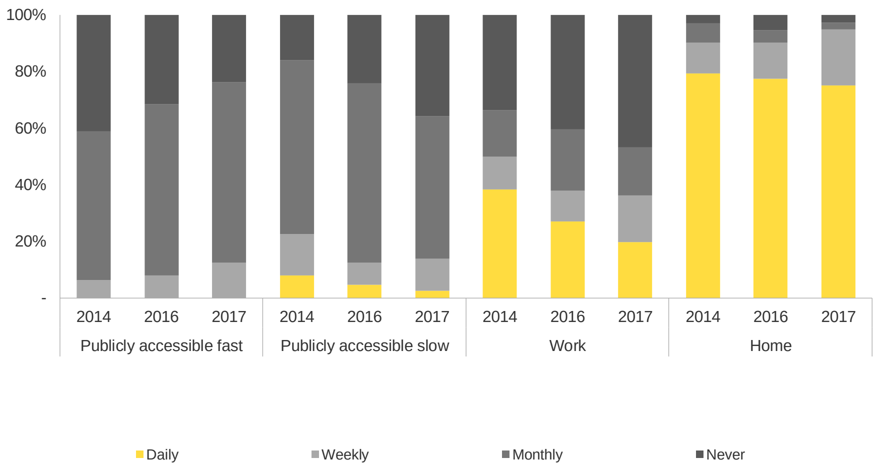
Source: McKinsey, Future of Mobility Roundtable, January 2019

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[26]:

Figure 11: Frequency of home, work and public (slow and fast) charging in Norway for the 2014-2017 period



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:

26 International Energy Agency, "Nordic EV Outlook 2018" (2018).

- 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.

6.5 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.

6.5.1 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.

6.5.2 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[27].

6.5.3 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 50 kW 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

27 NLK, "Verslag benchmark publiek laden 2018 – Sneller naar een volwassen markt" (10 December 2018).

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.

6.5.4 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 16 August 2019, Tesla has 472 of these supercharging sites operational in Europe[28]. 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, as of the beginning of September 2019 has 137 stations operational in Europe, and has an ambition to grow this network to 400 stations in 2020[29]. 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.

6.5.5 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.

6.5.6 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 fast charging stations in the Netherlands on 1 September 2019 (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)[30]. 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)[31]. On 1 September 2019, Tesla had 20 supercharging stations in the Netherlands and a further seven stations under construction[32]. On 1 September 2019, Ionity had three stations in the Netherlands and a further two under construction[33]. 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 were five stations in operation on 1 June 2019 and the aim is to have 168 50kW quick-charging stations in total (with two chargers each) within three years[34]. 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. On 1 September 2019, Ionity had 47 fast charging stations in the Germany and a further 18 under construction[35].

28 https://supercharge.info.
29 https://www.ionity.eu.
30 Source: https://www.mistergreen.nl/fast-charging-stations/locaties.
31 Source: https://www.allego.eu/nl-nl/zakelijk/high-power-charging.
32 Source: https://www.tesla.com/nl_NL.
33 Source : https://ionity.eu/.
34 Source: Nuon (www.nuon.nl/producten/electrisch-rijden/openbare-laadpaal/snelladen-mcdonalds).
35 Source: https://ionity.eu/.

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. On 1 September 2019, Ionity had three fast charging stations in the United Kingdom and one under construction[36].

Belgium - In Belgium, competitors are Allego and utility company Luminus. Ionity has also recently opened its first station in Belgium. On 1 September 2019, Ionity had seven fast charging stations in Belgium[37].

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[38]), Groupe E (a utility services company), Primeo Energie (jointly with Alpiq) and energy company Socar (which provided charging services at 11 of its petrol stations in Switzerland on 1 September 2019[39]). On 1 September 2019, Ionity had approximately eight fast charging stations in Switzerland[40].

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. On 1 September 2019, Ionity had 24 fast charging stations in France and a further 14 under construction[41].

36 Source: https://ionity.eu/.
37 Source: https://ionity.eu/.
38 Source: www.gofast.swiss.
39 Source: www.socarenergy.ch.
40 Source: https://ionity.eu/.
41 Source: https://ionity.eu/.

7 Terms and conditions of the Bonds

The terms and conditions set out below (the “Conditions”) apply in respect of Bonds Issued under the Programme in separate Series on separate issue dates. Bonds Issued in one Series will have the same conditions and will be fungible amongst each other. The Final Terms will be published on the the following website: http://www.fastned.nl/obligaties and www.fastnedcharging.com/bonds.

The Issuer is entitled to amend the Conditions in respect of a Series of Bonds in accordance with Condition 11. In respect of a Series of Bonds, the applicable Final Terms will apply. The Final Terms in respect of a Series of Bonds will contain further specifications in respect of the terms set out in the Conditions. If the terms set out in the applicable Final Terms differ from the Conditions, the applicable Final Terms shall prevail. The form of Final Terms is set out in this Prospectus in section “Form of Final Terms”. Bondholders shall we deemed to have read and agreed to the Conditions as supplemented by the applicable Final Terms.

Condition 1: Form, size, nominal value, issue price and fees

1.1 Bonds

The Bonds will be issued in registered form by Fastned B.V. and shall not be deposited with a clearing system.

1.2 Series

The Bonds will be issued in separate series (each a **Bond Series**). The terms and conditions of each Series will be the same in all respects and will be set out in the applicable Final Terms drawn up in respect of such Series.

1.3. Maximum amount

The Bonds will be issued with a maximum aggregate nominal value of EUR 15,000,000.-.

1.4 Nominal amount and issue price

The Bonds will be issued in EUR. Each Bond has a nominal value of EUR 1,000.-. The Issue Price is 100% of the nominal amount of the Bonds.

1.5 Issuance fee

An issuance fee of 0.5% will apply to the issue of the Bonds. This fee will be waived for any investor who invests in 50 or more Bonds. The Issuer has the right to waive the issuance fee applicable to an investor at its discretion. The issuance fee will be deducted from the first interest payment in respect of the Bonds.

1.6 Bonus interest

A one-off interest bonus of 0.25% will apply to investors who invest in 75 to 99 Bonds, and a one-off interest bonus of 0.50% will apply to investors who invest in 100 Bonds or more. The one-off interest bonus will be added to the first interest payment that is due on the Bonds. The relevant percentage is calculated over the total investment of the relevant investor in the applicable Issue.

Condition 2: Register

2.1 Register

The Bonds will be registered on behalf of the holders of the Bonds (the **Bondholders**) in a register maintained by the Issuer (the **Register**) and no physical bonds will be issued. The Register will include contact details of each Bondholder, the relevant Series of Bonds owned by the Bondholder, and the number of Bonds owned in respect of a Series of Bonds by each Bondholder. The Register shall serve as conclusive evidence in respect of any claims on the Issuer a Bondholder may have in respect of the Bonds.

2.2 Changes to the Register

Each Bondholder is obliged to inform the Issuer promptly in writing in case of changes in address, email address, phone number(s) and/or bank account. The Issuer will send a confirmation of these changes to the Bondholder via e-mail.

2.3 No Liability

The Issuer is not liable for damage in any form due to a Bondholder failing to provide notice promptly or at all to the Issuer in accordance with Condition 2.2.

Condition 3: Status of the Bonds

The Bonds will rank pari passu (i.e. equally in right of payment), without any preference between themselves. The Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Condition 4: Interest

4.1 Fixed interest rate

The Bonds bear a fixed interest rate. The applicable interest rate for each Series of Bonds is set out in the applicable Final Terms.

4.2 Interest accruing period

The Bonds bear interest from, and including, the issue date (the **Issue Date**) to, but excluding, the earlier of 1) the maturity date specified in the applicable Final Terms (the **Maturity Date**) or 2) at the relevant dat in the event of early redemption (**Call Date**). If a Call Date does not fall on an Interest Payment Date, any accrued, but unpaid, interest will be paid to the Bondholder together with the repayment of the Principal Amount of the Bonds.

4.3 Payment of Interest

Interest in respect of the Bonds will be paid quarterly in arrears in equal instalments on each Interest Payment Date as specified in the applicable Final Terms. If an Interest Payment Date falls on a date on which bank transfers cannot be made by the Issuer, interest on the Bonds will be paid at the immediately succeeding date on which bank transfers are possible. The Bondholder will not be entitled to receive any compensation as a result of such a delay in payment. The Issuer will pay the interest in respect of the Bonds by bank transfer to the bank account of the Bondholder as included in the Register.

If interest is required to be calculated for a period of less than a full Interest Period as specified in the applicable Final Terms, it shall be calculated on the basis of the number of calendar days lapsed since the last relevant Interest Payment Date (or the Issue Date, as the case may be) to, but excluding, the relevant Interest Payment Date divided by 365.

As used in the Conditions, “Interest Period” means the period from (and including) an Interest Payment Date (or the Issue Date) to (but excluding) the next (or first) Interest Payment Date.

Condition 5: Redemption

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Bond will be redeemed by the Issuer at its nominal amount in EUR on the Maturity Date. The Issuer will transfer the Principal Amount of the Bonds times the number of Bonds of the Bondholder to the bank account of the Bondholder.

5.2 Redemption at the option of the Issuer

All, but not some, of the Bonds of a Series may be fully redeemed (i.e. repaid) early, at any time (each such date, a Call Date), at the option of the Issuer, at their nominal amount. If a Call Date does not fall on an Interest Payment Date, any accrued, but unpaid, interest will be paid to the Bondholder together with the repayment of the Principal Amount of the Bonds. If the Issuer chooses to redeem the Bonds early, the Issuer will inform the Bondholders at least 14 days prior to the redemption per email. The Issuer will transfer the Principal Amount of the Bond(s) and accrued, but unpaid, interest to the bank account of the Bondholder.

Condition 6: Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made subject to withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of The Netherlands or any authority therein or thereof having power to tax and no additional amount shall be paid to the Bondholders.

Condition 7: Transfer of the Bonds

There are no restrictions on the free transferability of the Bonds.

The Bonds have a limited tradability. The Bonds will not be listed or admitted to trading on any regulated exchange or on any other exchange. Investor can sell and purchase the Bonds without involvement of the Issuer. The Issuer will provide a contract template for such a transfer at request.

The transfer of the Bonds will only take place after the Issuer has received the transfer contract signed by both the purchaser and seller, and after the purchaser has paid a fee of EUR 100.- for each transaction to the Issuer.

Payment of interest will be made to the registered Bondholder at time of the Interest Payment Date. In case of a transfer it is up to the previous and the new Bondholder to settle the interest that may be due to the other party amongst themselves.

Condition 8: No rights in rem

A Bondholder may not subject the Bonds to security rights or rights of usufruct.

Condition 9: Events of default

The Bonds, including the interest accrued on the Bonds, become forthwith due and payable and have to be repaid by the Issuer immediately after the Issuer has received a written request from the Bondholder, if any one or more of the following events (each an Event of Default) shall have occurred and be continuing:

- the Issuer fails to perform or observe any of its obligations under the Bond and such failure continues for a period of 14 days after the Bondholder has notified the Issuer about the failure;
- the Issuer fails in the due repayment of the borrowed money, or states that it will fail in the due repayment of borrowed money when becoming due;
- the Issuer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments (*(voorlopige) surseance van betaling*), or for bankruptcy (*faillissement*);
- the Issuer has requested bankruptcy or becomes bankrupt;
- the Issuer has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or ceases to carry on the whole of its business otherwise.

Condition 10: Notices

All notices and publications with respect to the Bonds will be made public on the Website of the Issuer (www.fastned.nl (Dutch) & www.fastnedcharging.com (English)). In addition, Bondholders will receive any such notices and publications by email.

Condition 11: Change of terms and conditions

Changes in respect of the Conditions relation to a Series of Bonds are only possible at the initiative of the Issuer and after the Bondholders of such Series have had the opportunity to object to any proposed change(s) in writing or by digital means to the Issuer. The Bondholders of a Series are deemed to have had such opportunity if 30 calendar days have passed after they have been notified by the Issuer in accordance with Condition 10 in respect of such proposed change(s). Any proposed change to the Conditions in relation to a Series is not possible if Bondholders representing at least 25% of the aggregate nominal amount outstanding of such Series, within 30 calendar days after having received notice by the Issuer in accordance with the above, have notified the Issuer to object to such proposed change.

Condition 12: Prescription

Claims against the Issuer for payment of principal or interest in respect of the Bonds shall be prescribed and become void unless made within five years from the date on which the payment becomes due.

Condition 13: Subscription Procedure

13.1 Subscription

Subscription is possible during the Subscription Period specified in the applicable Final Terms. Investors can subscribe on the Website of the Issuer (www.fastned.nl/obligaties (Dutch) and www.fastnedcharging.com/bonds (English)). On the Website, investors will find a button saying “Ja, ik wil Fastned Obligaties” / “Ja, Ich will Anleihe von Fastned” / “Yes, I want Fastned Bonds”. After clicking this button, a page will follow where the subscription process can be started.

Step 1 – Information

Only persons over 18 years old and legal entities are allowed to subscribe. A person who would like to subscribe is obliged to fill-out the information sheet with the following details:

- Gender;
- Surname, Family name, phone number and email address;
- In case of subscription by a legal entity the name of the legal entity and the Chamber of Commerce number; and
- Address details

BEWARE: Making sure that the information fields are filled-out completely and correctly is both the responsibility of and in the interest of the investor.

Step 2 – Number of Bonds

After filling out all relevant fields at Step 1. The number of Bonds to be acquired needs to be selected.

The minimum amount per subscription is 1 Bond. The maximum number of Bonds available to the subscriber at a certain moment depends on (a) the size of the corresponding Series of Bonds, (b) the number of remaining available Bonds for the relevant Series of Bonds and (c) possible limitations of relevant payment-options at the disposal of the subscriber.

The maximum payment amount per iDeal transfer is EUR 50,000.- (50 Bonds). If the investor would like to buy more than 50 Bonds, the purchase process set out above should be repeated until the required number of Bonds is acquired. Alternatively, a bank transfer can be made for the full amount. For more information please contact Fastned (via +31 (0)20 705 53 80).

Step 3 – Payment / Finalisation

After selecting the number of Bonds the investor needs to select his/her bank. After selecting the bank, the button "Verder met betalen" / "Continue Payment" needs to be clicked. The investor will now be guided through the iDeal payment process. After the payment is finalised, the investor will receive an acknowledgement of his or her subscription by email. In case no email is received, please contact Fastned directly (via +31 (0)20 705 53 80).

Please be aware that the Bonds will be issued on the Issue Date and that no interest is accrued over the period between the date of subscription and the Issue Date.

13.2 Legal entities

The natural person who invests in name of a legal entity declares by transfer of the relevant funds that he/she is authorised to represent the legal entity and is authorised by the legal entity to purchase Bonds on behalf of such legal entity.

13.3 Acceptance of terms and conditions

By completing the subscription as described above the natural person declares all information he/she provided to be correct, to be legitimate and that he/she is aware of and familiar with all information in this Prospectus, the Final Terms, and all documents incorporated by reference into this Prospectus.

13.4 Payment

The natural person declares that he/she is authorised to perform a transaction to buy Bonds (in name of the legal entity) from the bank account concerned and gives authorisation to use the payment as a means of identification.

13.5 Cancellation of subscription

The Issuer has the right to cancel a subscription without disclosure of any reason. In such a case the Issuer will notify the investor by email and will refund the invested amount to the bank account of the investor.

The investor does not have the right to cancel a subscription once it is completed.

13.6 Duration of Subscription Period

The exact starting date and time and closing date and time of the Subscription Period will be included in the Final Terms.

The Subscription Period for a Series will close automatically on the earliest of the end of the Subscription Period or the date and time on which all Bonds are subscribed for.

Any amendment to the Subscription Period as specified in the applicable Final Terms will be notified on the Website of the Issuer.

The investor receives an acknowledgement of his/her Subscription per email as soon as the corresponding payment has been completed.

The investor does not accrue any interest over the Subscription Period.

The Board of Fastned can decide at any time during the Subscription Period to increase the number of Bonds of a particular Issue up to the maximum amount of this Prospectus and/or extend the Subscription Period with a maximum of two additional weeks. In such a case the Issue Date and the Maturity Date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via the Website and any such notification will prevail over the information set out in the applicable Final Terms.

13.7 Issue and registration of the Bonds

The Bonds are issued to the investor and registered in the Register on the Issue Date as mentioned in the applicable Final Terms.

On the Issue Date, the investor receives a confirmation of his/her investment per email, including whether the Issue fee or bonus interest is applicable. At this moment the investor becomes a Bondholder.

13.8 Information

The Bondholder will receive emails with relevant updates about the Bonds. Price-sensitive information will be published via press releases, and on the Fastned website.

Condition 14: Governing Law and Jurisdiction

The Bonds are governed by the laws of The Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.

8 Form of Final Terms

Set out below is the form of Final Terms which will be completed for each Series of Bonds issued under the Programme.

FINAL TERMS
[Date]
Fastned B.V.

Issue of [up to] €[●] Bonds due 20[●] (the “Bonds”)
under the €[●] Bonds Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (together, the “Prospectus”). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. A summary of the individual issue is annexed to these Final Terms. The Prospectus and these Final Terms are available for viewing and for downloading at www.fastned.nl (Dutch and www.fastnedcharging.com (English). During normal business hours at James Wattstraat 77-79, Amsterdam copies may be obtained free of charge.

In addition to the Conditions set out in Prospectus, the following terms and conditions apply to the Bonds:

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs.

1.	Issuer:	Fastned B.V.
2.	Series number:	[●]
3.	Total nominal amount:	[Up to] € [●] [if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.]
4.	Expected aggregate net proceeds	[●]
4.	Issue Date:	[●]
5.	Maturity Date:	[●]
6.	Interest rate:	[●] %. per annum.
7.	Yield to maturity:	[●] The yield is calculated at the last day of the Subscription Period on the basis of the Issue Price. It is not an indication of future yield.
8.	Interest Payment Dates:	[●], [●], [●] and [●] in each year up to and including the Maturity Date. The first Interest Payment Date shall fall on [●].
9.	Start of Subscription Period:	[●]

10.	End Subscription Period:	[●]
11	ISIN Code:	[●]

[*Issue specific summary to be attached*]

Signed on behalf of Fastned B.V.:

By:

Duly authorised

9 ISSUE SPECIFIC SUMMARY

[Issue specific summary to be attached]

10 Subscription and Sale

10.1 General

The offer of the Bonds to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. You should consult your professional advisers as to whether you require any governmental or other consents or need to observe any other formalities to enable you to purchase the Bonds.

The Issuer is not taking any action to permit a public offering of the Bonds other than in the Netherlands.. Receipt of this Prospectus or any applicable Final Terms will not constitute an offer in those jurisdictions in which it would be illegal to make an offer. Except as otherwise disclosed in this Prospectus, if you receive a copy of this Prospectus or the Final Terms, you may not treat this Prospectus or such Final Terms as constituting an invitation or offer to you of the Bonds, unless, in the relevant jurisdiction, such an offer could lawfully be made to you, or the Bonds could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if you receive a copy of this Prospectus, any Final Terms or any other offering materials or advertisements you should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Subject to the specific restrictions described below, if you (including, without limitation, your nominees and trustees) wish to subscribe for the Bonds, you must satisfy yourself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. If you are in any doubt as to whether you are eligible to subscribe for the Bonds, you should consult your professional adviser without delay.

10.2 United States

The Bonds offered hereby are being offered in accordance with Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”). Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein. Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States and may not be offered or sold in the United States or to or for the account of any U.S. person except in accordance with applicable laws.

10.3 European Economic Area

In relation to each Member State of the European Economic Area an offer to the public of any Bonds may not be made in that Member State unless this Prospectus as completed by the applicable Final Terms has been approved by the competent authority in such Member State or passported and published in accordance with the Prospectus Regulation, except that the Bonds may be offered to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to legal entities which are qualified investors as defined in the Prospectus Regulation; or

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer;

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall result in a requirement for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Bonds to be offered so as to enable an investor to decide to purchase or subscribe for any Bonds and the expression Prospectus Regulation means Regulation (EU) 2017/1129.

11 Taxation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation, being the Netherlands, may have an impact on the income received from the Bonds. The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. For purposes of Netherlands tax law, a holder of Bonds may include an individual or entity who does not have the legal title of these Bonds, but to whom nevertheless the Bonds 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 Bonds 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 an investment in the Bonds.

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 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 Netherlands tax consequences for:

(i) holders of Bonds holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and holders of Bonds of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer 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 (i) an interest of 5 % or more of the total issued capital of the Issuer or of 5 % or more of the issued capital of a certain class of Shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) investment institutions (fiscale beleggingsinstellingen);

(iii) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other entities that are exempt from Netherlands corporate income tax;

(iv) 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, to which permanent establishment or permanent representative the Bonds are attributable;

(v) persons to whom the Bonds and the income from the Bonds are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands income tax Act 2001 (Wet inkomstenbelasting 2001) and the Netherlands gift and inheritance tax Act (Successiewet 1956);

(vi) individuals to whom the Bonds or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and

(vii) holders of Bonds which are not considered the beneficial owner (uiteindelijk gerechtigde) of these Bonds or of the benefits derived from or realised in respect of these Bonds.

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.

11.1 Withholding Tax

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made subject to withholding or deduction for, any taxes (such as income taxes (In Dutch: ‘Inkomstenbelasting’) or duties of whatever nature imposed, levied or collected by or on behalf of The Netherlands or any authority therein or thereof having power to tax and no additional amount shall be paid to the Bondholders.

11.2 Corporate and Individual Income Tax

11.2.1 Residents of The Netherlands

If a holder is a resident of the Netherlands or deemed to be a resident of The Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Bonds are attributable, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are generally taxable in The Netherlands (at up to a maximum rate of 25 %).

If an individual holder is a resident of the Netherlands or deemed to be a resident of The Netherlands for Netherlands individual income tax purposes, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates (at up to a maximum rate of 51.75 %) under The Netherlands income tax act 2001 (Wet inkomstenbelasting 2001), if:

(i) the holder is an entrepreneur (ondernemer) and has an enterprise to which the Bonds are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (medegerechtigde), to which enterprise the Bonds are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden), which include activities with respect to the Bonds that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Bonds, must determine taxable income with regard to the Bonds 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 Bonds 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%.

11.2.2 Non-residents of The Netherlands

If a holder is not a resident of the Netherlands nor is deemed to be a resident of The Netherlands for Netherlands corporate or individual income tax purposes, such holder is not taxable in respect of income derived from the Bonds and gains realised upon the settlement, redemption or disposal of the Bonds, unless:

(i) the holder is not an individual and such holder (1) 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 permanent representative the Bonds are attributable, or (2) is 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 (other than by way of securities) and to which enterprise the Bonds are attributable.

    This income is subject to Netherlands corporate income tax at up to a maximum rate of 25 %.

(ii) the holder is an individual and such holder (1) 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 Bonds are attributable, or (2) realises income or gains with respect to the Bonds that qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden) in The Netherlands, which activities include the performance of activities in The Netherlands with respect to the Bonds which exceed regular, active portfolio management (normaal, actief vermogensbeheer), or (3) is entitled to a share in the profits of an enterprise which is effectively managed in The Netherlands (other than by way of securities) and to which enterprise the Bonds are attributable.

Income derived from the Bonds as specified under (1) and (2) 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 (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “Residents of The Netherlands”). The fair market value of the share in the profits of the enterprise (which includes the Bonds) will be part of the individual's Netherlands yield basis.

11.3 Gift and Inheritance Tax

11.3.1 Residents of The Netherlands

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Bond by way of gift by, or on the death of, a holder of a Bond, unless:

(i) the holder of a Bond 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.

11.4 Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Bonds or in respect of a cash payment made under the Bonds, or in respect of a transfer of Bonds.

11.5 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty 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 Bonds.

12 General Information relating to the Bonds

12.1 Offering

The Bonds are offered to retail investors in the Netherlands.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks
- have sufficient knowledge and experience regarding new markets and possibly the automotive and transport markets;
- realise that Fastned does not have control over this new market and/or all aspects of its business; and
- realise that an investment in Bonds with a maturity of [●] years is a long term investment.

12.2 Use of proceeds

The Issuer intends to use the net proceeds from the offering of the Bonds entirely to finance expansion and operation of the Fastned network of fast charging stations in Europe. The total amount of the proceeds from the Offering depends on the number of Bonds sold. The expected net proceeds will be in the range of EUR 3 million to EUR 15 million.

The Offering is intended to finance operational and capital expenditures that are required in the following years to increase the capacity of Fastned's network.

Fastned expands its network primarily in the following four ways:

1. by placing additional fast chargers at existing stations;
2. by procuring additional grid connections and/or grid connections with more capacity;
3. by equipping existing stations with faster chargers that can deliver more **kWh** per unit of time; and
4. by securing new locations, obtaining permits and continue building stations in the Netherlands, Germany and other countries such as the United Kingdom, Belgium, Switzerland and France.

Fastned actively seeks to optimise the effectuation of its network expansion on a continuous basis in order to be able to swiftly seize opportunities when they arise and respond to the occurrence of events of circumstances, including those described in "*Risk factors*", such as securing new locations through a tender or other governmental allocation procedure, an acceleration in the demand at existing charging stations, delays in the receipt of operating permits, building permits or planning consents from governmental authorities or delays in the provision of grid connections by grid companies.

The amounts and timing of the Issuer's actual expenditures will consequently depend upon numerous factors, including but not limited to delays in time-intensive elements in the development process of new locations (such as the receipt of operating permits, building permits, planning consents and grid connections), location specific aspects (e.g. the type of soil a station is built on), regulatory or competitive developments, the net proceeds actually raised by it in the Offering, any amounts received by way of government subsidies and Fastned's future operating costs and expenditures. As a consequence, at the date of this Prospectus, the Issuer cannot predict with certainty all of the particular ways in which it will expand the capacity of Fastned's network, the amounts that it will actually spend on the uses set forth above nor do the four ways listed above indicate the order in which the Issuer will deploy the net proceeds from the Offering. The net proceeds of the Offering will as part of such expansion also be used for the related operational expenditures and other costs, including interest charges of corporate bonds that cannot yet be covered by Fastned's earnings. The proceeds from the Offering will not be used for the repayment of the principal amount of any outstanding corporate bonds. The Management Board will have significant flexibility in applying the net proceeds from the Offering on the expansion of the capacity of Fastned's network and may change the allocation of these proceeds as a result of the contingencies discussed above and other contingencies. Bond holders will have no direct influence on decisions regarding the application of the net proceeds from the Offering on the expansion of Fastned's network.

The Board of Fastned can decide at any time during the Subscription Period to increase the number of Bonds of a particular Issue up to the maximum amount of this Prospectus and/or extend the Subscription Period with a maximum of two additional weeks. In such a case the Issue Date and the Maturity Date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via de Website and any such notification will prevail over the information set out in the applicable Final Terms.

The costs involved with the [each] Issue will amount to approximately EUR 300,000.

12.3 Board approval

On 15 November 2019, the Management Board of the Issuer has approved the establishment of the Programme and the Issue of Bonds thereunder.

12.4 No material adverse change

As at the date of this Prospectus, there has been no material adverse change in the prospects of Fastned since 31 December 2018.

12.5 The Bonds shall not be deposited with a clearing system

As the Bonds will not be cleared through a clearing system, no ISIN code will apply.

12.6 Information sourced from third parties

Any information that has been sourced from a third party, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12.7 Documents available

From the date of this Prospectus and for the life thereof, copies of the following documents may be physically inspected at the registered office of the Issuer during normal business hours and copies of such documents will, when published, be available free of charge from such office during normal business hours:

- The Articles of Association of the Issuer;
- The Corporate Governance Statement;
- The audited annual accounts, including the notes thereto, as set out in the annual report for the financial year ended 31 December 2017 and 2018 including the auditor's reports in respect of such financial statements, of Fastned;
- The unaudited half yearly results for the six months ended 30 June 2019;
- The unaudited quarterly results for the third quarter of 2019; and
- Press release announcing the public offering on Euronext Amsterdam

12.7.1 Publication

The Issuer will publish the results of each Issue via its website immediately after the Subscription Period is closed and the Bonds have been Issued.

On the Issue Date, the Bondholder receives a confirmation of his/her investment per email, including whether the Issue fee or bonus interest is applicable.

The publication of the applicable Final Terms will be available at the start of the Subscription Period and will be published on the Fastned Website, more specific on www.fastned.nl/obligaties and www.fastcharging.com/bonds.

13 Definitions

AFM:	Autoriteit Financiele Markten (Dutch Financial Authorities)
Articles of Association:	the articles of association of the Issuer, from time to time
Bond:	a bond issued by the Issuer pursuant to the Programme
Bondholder:	a natural person or legal entity registered in the Register as the owner of at least one Bond
Call Date:	date of execution at early redemption
Conditions:	the Conditions as described in chapter 7
DR:	depositary receipts representing the Fastned Shares
DR Holder:	Holder of Depositary Receipt(s)
Euronext Amsterdam:	a regulated market operated by Euronext Amsterdam N.V
Fastned:	the Issuer and its subsidiaries
Final Terms:	the final terms in respect of each Series of Bonds. The form of Final Terms is set out in stated in chapter 8 and will be published on the Website more specific www.fastned.nl/obligaties for Dutch or www.fastcharging.com/bonds for English
Foundation:	Fastned Administratie Stichting
Foundation Board:	the board of the Foundation
Founders:	Mr Lubbers and Mr Langezaal as the founders of Fastned
Group:	Fastned and its subsidiaries
IFRS:	International Financial Reporting Standards
Interest Payment Date:	date on which the interest is paid by Fastned
Interest Period:	the period from (and including) an Interest Payment Date (or the Issue Date) to (but excluding) the next (or first) Interest Payment Date.
Issue:	the issue of Bonds under the Programme offered pursuant to this Base Prospectus
Issue Date:	the date on which a Series of Bonds is issued as specified in the applicable Final Terms, subject to any amendment, in accordance with Condition 13.6.
Issue Price:	the issue price for the Bonds as described in Condition 1.4.
Issuer:	Fastned B.V.
kWh:	Kilowatt hour
Management Board:	The board of Fastned
Managing Director:	a member of the Management Board

Maturity Date:	the maturity fate of a Series of Bonds as specified in the applicable Final Terms, subject to any amendment in accordance with Condition 13.6.
Member State:	a member state of the European Economic Area
Municipality Permit:	a permit granted by municipality that allows construction of buildings for which such a permit is required
Offering:	The issue of Bonds under the Programme offered pursuant to this Base Prospectus
Principal Amount:	the nominal amount of each Bond, being EUR 1,000.- per Bond
Programme:	the EUR 15,000,000 Bonds Programme described in this Prospectus
Prospectus:	this base prospectus dated 20 November 2019
Prospectus Regulation	Regulation 2017/1129/EU of the European Parliament and of the Council of 17 June 2017
Real World Capacity	the maximum theoretical capacity of a charger as defined in 5.4.2.
Register:	the register described in Condition 2.
Revenue:	the turnover of the Issuer based on its sales
Rijkswaterstaat:	the Dutch Ministry of Infrastructure and Water Management
RVB:	State's real estate operations (*Rijksvastgoedbedrijf*)
Series of Bonds:	A series of Bonds issued under the same Final Terms
Shares:	the ordinary shares in the capital of the Issuer with a nominal value of EUR 0.01 each
Shareholder:	Holder of the Fastned Shares being the Foundation
Subscription Period:	the period of time in which Bonds can be purchase as specified in the applicable Final Terms, subject to any amendment, in accordance with Condition 13.
Supervisory Board:	the supervisory board (*raad van commissarissen*) of the Issuer
Supervisory Board Rules:	the rules of the Supervisory Board of Fastned
Supervisory Director:	a member of the Supervisory Board
Website:	the website http://www.fastned.nl/obligaties for Dutch /www.fastnedcharging.com/bonds for English /
WBR:	Wet Beheer Rijkswaterstaatswerken.
WBR Permit:	WBR Permit granted by the Ministry of Infrastructure and Environment.

ISSUER

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