



# FASTNED ADMINISTRATIE STICHTING (FAST)

(established in the Netherlands as a foundation (*stichting*), having its corporate seat in Amsterdam, the Netherlands)

**Offering of up to 3,500,000 new depository receipts for ordinary shares with a nominal value of EUR 0.01 each in**

FASTNED B.V.

(incorporated in the Netherlands as a public company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*),  
having its corporate seat in Amsterdam, the Netherlands)

Fastned B.V. (Fastned) is offering through Fastned Administratie Stichting (the Issuer) up to 3,500,000 depository receipts in registered form (the Depository Receipts) in respect of ordinary shares in registered form with a nominal value of EUR 0.01 each (the Shares) in the capital of Fastned (the Offering).

The Offering consists of a public offering being made to the public in the Netherlands. This document (the Prospectus) constitutes a prospectus for the purposes of Article 5.3 of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the Prospectus Directive) and has been prepared in accordance with Article 5:9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the FSA) and the rules promulgated thereunder. This Prospectus has been approved by and filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM).

The Depository Receipts are not listed on any stock exchange. In order to facilitate trading of Depository Receipts, Depository Receipts of the Issuer are listed on NPEX. The Depository Receipts may only be offered in those jurisdictions in which, and only to those persons to whom, offers and sales of the Depository Receipts may lawfully be made.

For a description of restrictions on offers, sales and transfers of the Depository Receipts and the distribution of this Prospectus in other jurisdictions, see "Selling and transfer restrictions" in chapter 7.

The Depository Receipts and underlying Shares will be issued continuously. The existing holders of Depository Receipts (the Depository Receipt Holders) will be diluted proportionate to the new issues.

The issue price of the Depositary Receipts (the Issue Price) will be EUR 10 at start but may be adjusted on the basis of current results, market demand for Depositary Receipts, and/or significant changes to the valuation of Fastned. The applicable Issue Price - and changes thereof - will be published on the website of Fastned ([www.fastned.nl](http://www.fastned.nl)) and NPEX ([www.npex.nl](http://www.npex.nl)).

No transaction fee will be charged for the issue of Depositary Receipts. Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the website of Fastned.

Allocations will be made by the Board of Directors of Fastned on behalf of the Issuer. The allocation policy will take into account the importance of a balanced spread of the holdings of Depositary Receipts. The Board of Directors of Fastned is authorised on behalf of the Issuer to refuse purchases of Depositary Receipts or to only allow a limited number per subscriber. In addition, the Board of Directors of Fastned can resolve at any time to limit, suspend or exclude the issue of Depositary Receipts. Any such resolution will be announced on the website of Fastned and of NPEX.

The Depositary Receipts are registered and will be recorded in the register of Depositary Receipt Holders (the Register), which is managed by NPEX on behalf of the Issuer. The subscriber will hold his Depositary Receipts in his depot at the custodian of NPEX, Stichting NPEX Bewaarbedrijf, which also serves as proof thereof.

The rights attached to the Depositary Receipts included in this Offering vest as per the date that the Issue Price has been paid to Fastned and the Depositary Receipts are delivered to the Depositary Receipt Holder by registration in the Register.

Capitalised words and expressions used in this Prospectus have, unless the context otherwise requires, the meanings ascribed thereto in the list of definitions in paragraph 9.

The date of this Prospectus is 8 July 2015. This Prospectus replaces the prospectus in respect of Depositary Receipts of Fastned dated 7 July 2014, and will be valid until 7 July 2016, unless prior to that date a new prospectus in respect of Depositary Receipts of Fastned is published which will replace this Prospectus.

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# 1 Summary

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive (the PD Regulation), including the content requirements set out in Annex XXII of the PD Regulation. These requirements apply to the Depositary Receipts and the summary set out below is addressed to potential investors in the Depositary Receipts. The PD Regulation specifies a mandatory order for the sections and elements set out below and the use of the designation "Not Applicable" for any element specified below where either no relevant information falls to be disclosed or the requirement is not applicable for any reason. The titles set out in each of sections B through E below are themselves summaries of the requirements set out in Annex XXII of the PD Regulation. This summary has been prepared on the basis that only Annex X of the PD Regulation is applicable to issues of Depositary Receipts and, as a result, the elements referred to below are deliberately not consecutively numbered.

## 1.1 Section A – Introduction and warnings

A.1	Introduction and warnings	<p>This summary should be read as introduction to this Prospectus.</p> <p>Any decision to invest in the Depositary Receipts should be based on consideration of this Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Depositary Receipts.</p>
A.2	Financial intermediaries	<p>Not applicable; neither Fastned nor the Issuer consents to the use of this Prospectus for any subsequent sale or final placement of Depositary Receipts by financial intermediaries.</p>

## 1.2 Section B - Issuer

B.1	Legal and commercial name of the issuer	Fastned B.V. The commercial name is Fastned. Fastned has no other trade names.
B.2	Domicile, legal form, legislation, country of incorporation	Fastned B.V. was founded as a private company with limited liability under Dutch law by deed of 24 February 2012, executed before civil-law notary Nick van Buitenen in Utrecht, the Netherlands.
B.3	Business	Fastned's principal activity is the development and operation of a network of fast charging stations for electric vehicles ("EVs").
B.4	Recent trends	<p>We are currently experiencing the breakthrough of the electric vehicle (EV). Practically all car manufacturers are introducing mass produced EVs to the market. Both range and charging speed are improving rapidly making them ever more useful to drivers. Moreover, the cost of batteries is decreasing quickly making EVs cheaper and more accessible.</p> <p>Furthermore, as part of its obligation to reduce carbon emissions, the Dutch government launched a programme and incentive system in 2010 to increase the number of electric vehicles on the Dutch roads to 200,000 by 2020 and one million by 2025.</p> <p>As a result of these trends there will be increasing demand for fast charging stations at high traffic locations. This is where people have the need to recharge quickly to resume their journeys. When more charging locations become operational and drivers become confident that they can fast-charge their cars anywhere, this - in turn – is likely to increase demand for EVs.</p>
B.5	Group	Not applicable. Fastned is 100% owned by the Issuer.
B.6	Major shareholders	Total of 12,492,788 Shares outstanding; all held by the Issuer.
B.7	Selected historical key	

financial information	<u>Summary P&amp;L and balance statement (in EUR)</u>			
	For the fiscal year			
		2014	2013	2012
	Revenues	9,171	0	0
	Results before taxes	(2,316,281)	(829,451)	(254,855)
	Fixed Assets	6,491,447	1,883,899	173,173
	Current Assets	578,368	397,069	12,546
	Cash/cash equivalents	101,948	669,448	24,326
	Total Assets	7,171,763	2,950,416	210,045
	Shareholders' equity	(396,637)	286,494	(194,855)
	Long-term debt	6,222,654	1,975,533	373,560
	Current liabilities	1,345,746	688,389	31,340
	Tot. Equity & Liabilities	7,171,763	2,950,41	210,045
	<u>Cash flow statement (in EUR)</u>			
	For the fiscal year			
		2014	2013	2012
	Cash flow from operations	(1,606,691)	(551,230)	(235,407)
	Cash flow from Investments	(4,841,080)	(1,716,421)	(173,827)
	Cash flow from financing	5,880,271	2,912,773	373,560
	Total cash flows	(567,500)	645,122	(35,674)
B.9	Profit forecast	Not applicable		
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audit report on the historical financial information.		
B.13	Recent events relevant for evaluation of Fastned's solvency	As at 31 December 2014 the solvency (current assets minus current liabilities) of Fastned was EUR (665,430). This negative solvency did not pose a problem due to the fact that Breesaap extended its loan facility in December 2014. At that point in time this loan had not yet been drawn.		

B.31	Information about the issuer of the underlying shares	Fastned B.V. was founded as a public limited company under Dutch law by deed of 24 February 2012, executed before a deputy of civil-law notary Nick van Buitenen of Utrecht. Fastned's registered seat is Amsterdam, the Netherlands. The address is James Wattstraat 77-79, 1079 DL Amsterdam, the Netherlands and the telephone number is +31 (0)20-7155316.
B.32	Information about the Issuer of the depository receipts	Fastned Administratie Stichting (FAST), a foundation ( <i>stichting</i> ) under Dutch law, was established by deed of 6 December 2013, executed before civil-law notary Nick van Buitenen of Utrecht. The registered office of the Issuer seat is Amsterdam, the Netherlands. The address is James Wattstraat 77-79, 1079 DL Amsterdam, the Netherlands and the telephone number is +31 (0)20-7153316.

### 1.3 Section C - Securities

C.7	Description of the dividend policy	The Board of Directors of Fastned will make a proposal for the Profit distribution. As a rule, part of the Profit will be used for reserves and the other part will be paid out as Dividend. However, in the first 3 years (2015 - 2017) no Dividends will be paid out. After this period the intention of the Board of Directors of Fastned is to have a stable Dividend pay-out.
C.13	<b>Information on the Shares underlying the Depository Receipts</b>	
	<i>Description of the Shares</i>	The Shares have been created under Dutch law and are registered Shares. The register is kept at the office of Fastned at James Wattstraat 77-79, 1079 DL Amsterdam. Fastned is in charge of keeping the records of the Shares in the register.
	<i>Currency</i>	The underlying Shares are denominated in euros (EUR).
	<i>Number of Shares and nominal value</i>	The share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On 12,492,788 the number of Shares issued and outstanding is



		12,492,788. All Shares have been fully paid up.
	<i>Rights attached to the Shares</i>	<p>The Shares have the following rights attached to them:</p> <ul style="list-style-type: none"> <li>• Right to Dividends and liquidation payments</li> <li>• Right to attend the General Meeting and speak at such meetings.</li> <li>• Each Share gives the right to cast one vote at the General Meeting.</li> </ul>
	Transfer-ability of the Shares	The Issuer does not have the authority to transfer Shares, except in certain defined circumstances. Shares will only be issued by Fastned to the Issuer in the context of the (anticipated) issue of Depository Receipts in accordance with the Administrative Conditions.
	Listing	No listing on any stock exchange is requested for the Shares.
C.14	<b><i>Information about the Depository Receipts</i></b>	
	<i>Description of the Depository Receipts</i>	The Depository Receipts have been created under Dutch law and will be issued under Dutch law. The Issuer issues one Depository Receipt for each Share.
	<i>Currency</i>	The Depository Receipts are denominated in euros (EUR).
	<i>Rights attached to the Depository Receipts</i>	<p>A summary of rights attached to the Depository Receipts:</p> <ul style="list-style-type: none"> <li>• The right to attend, vote, and speak at the Meeting of Depository Receipt Holders.</li> <li>• The right to vote to dismiss and appoint members of the Board of the Issuer (FAST), on the basis of a binding nomination by the Board of the Issuer, subject to approval of the nomination by the Board of Directors of Fastned.</li> <li>• The right to the Dividends and liquidation payments made payable.</li> <li>• The right to request a meeting of Depository</li> </ul>

		<p>Receipt Holders (requires a minimum of 10% of Depository Receipt Holders).</p> <p>Depository Receipt Holders do <u>not</u> have the following rights:</p> <ul style="list-style-type: none"> <li>• The right to attend the General Meeting of shareholders.</li> <li>• The right to request the conversion of a Depository Receipt into a share. The Depository Receipts are non-convertible.</li> <li>• Pre-emptive rights when new Depository Receipts are issued.</li> </ul>
	<i>Transferability of the Depository Receipts</i>	<p>In order to facilitate trading of Depository Receipts, Depository Receipts of the Issuer are listed on NPEX. Each party that wants to buy or sell Depository Receipts of Fastned needs to be registered as a Participant with NPEX. Depository Receipts cannot be traded outside of NPEX.</p> <p>If Depository Receipts are offered for sale by a Participant; FAST, Fastned, and NPEX will give priority to the sale of these Depository Receipts over the issue of new Depository Receipts.</p>
	<i>Admission to trading</i>	<p>In order to facilitate trading of Depository Receipts, Depository Receipts of the Issuer are listed on NPEX.</p> <p>Depository Receipts of the Issuer will be held on behalf of the Depository Receipt Holder by Stichting NPEX Bewaarbedrijf. which in turn will issue Depository Receipts that can be traded between Participants of NPEX. These Depository Receipts NPEX have – via the NPEX conditions or via proxy - the same rights attached to them as the underlying Depository Receipts of the Issuer.</p> <p>The NPEX trading platform is accessible to a Participant via the Fastned website and the NPEX website.</p>
	<i>Meeting of Depository Receipt Holders</i>	<p>In a number of situations, the articles of association of the Issuer and the Administrative Conditions require decision-making by the meeting of Depository Receipt Holders. For example, amendment by the Issuer of its articles of association and Administrative Conditions is</p>

		<p>only possible subject to approval of the meeting of Depository Receipt Holders and the approval of the Board of Directors of Fastned. Furthermore, the meeting of Depository Receipt Holders appoints the members of the Board of the Issuer, on the basis of a binding nomination by the Board of the Issuer.</p> <p>In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he holds Depository Receipts.</p>
	<i>Guarantee</i>	The obligations of the Issuer under the Depository Receipts are not guaranteed.

## 1.4 Section D - Risks

D.4	Key information on the key risks that are specific to the issuer of the underlying shares	<p><b>Risks relating to Fastned and the industry in which it operates in general</b></p> <p><u>Macro-economic risk</u> Sales of EVs are likely to benefit from positive economic conditions and could be slower in times of financial/economic slowdown or crisis.</p> <p><u>Risks relating to the future</u> Fastned is positioning itself in a completely new market that is still in early stages of development. The initial return on investment is based on 15-year concessions to the locations and anticipated market development during this period. Looking this far into the future makes the business case uncertain and poses a significant risk to investors.</p> <p><u>Market risks</u></p> <p><i>Fewer EVs:</i> Slower sales of (F)EVs (possibly due to fiscal changes) may result in fewer (F)EVs on the road and subsequently is likely to result in lower demand for fast charging. This could have a negative impact on Revenues of Fastned.</p> <p><i>Price &amp; margin erosion:</i> Competition from (fast)charging infrastructure on other highway locations, on secondary roads, and in urban locations may result in fewer charge sessions and/or</p>
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		<p>lower margins. Whether this is the case will be dependent on the ratio of EVs versus available charging capacity.</p> <p><i>Alternative charging behaviour:</i> EV drivers may choose to charge at home, at the office, and at public slow charging spots instead of fast charging along the highway. Also, drivers may choose to exit the highway and drive to an alternative location to (fast) charge their car. In case of plug-in hybrids, drivers may choose to use their petrol/diesel range extender instead of charging. These situations could have a negative impact on Revenues and profits of Fastned.</p> <p><i>Rapid technological development:</i> Fast charging technology can develop quicker than anticipated resulting in increased capital expenditure to replace out-dated chargers. This could have a negative impact on cash flows and return on investment.</p> <p><i>Uncertainty relating to alternative technologies:</i> In the future other (green) technologies such as hydrogen fuel cells may compete with fast charging. This could have a negative effect on the number of EVs and demand for (fast) charging. As a result, it could negatively impact Fastned's Revenues.</p> <p><i>Infrastructure development:</i> If other parties are able to significantly increase the number of public chargers (both fast and slow) and are able to offer their services at competitive prices (possibly subsidised), this could reduce the demand for Fastned's charging services.</p> <p><u>Operational risks</u></p> <p><i>Slower roll-out:</i> The roll-out of new stations could be slower than planned due to delays in construction, permit procurement and delays in funding. A slower roll-out could result in lower Revenues and profits.</p> <p><i>Incomplete network:</i> There is a risk to investors that Fastned cannot complete the full network of 201 stations as a result of</p>
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	<p>insufficient funding. In such a case, network coverage would be reduced and network and scale effects will be smaller.</p> <p>The proceeds as per 31 December 2014 were EUR 1.6 million. As per 7 July 2015 the proceeds were in excess of EUR 2.7 million. A further EUR 35 million is required to complete the network of 201 stations.</p> <p>The business impact of an incomplete network will be reduced after Fastned has approximately 50 operational stations. At that point national coverage is secured and central operations costs can be spread over a substantial number of stations.</p> <p>If Fastned is not able to progress development of certain locations, it may lose concession rights to such a location as a result of the realisation requirement linked to the concessions. This requirement stipulates that concession holders have the obligation to make progression in the realisation of charging infrastructure at these locations. In case Fastned is not able to make progression at certain locations this will come up at the regular progress meetings that Fastned has with Rijkswaterstaat. When it becomes clear that Fastned will not be able to realise charging infrastructure Rijkswaterstaat can start a process to revoke a concession. In that case Rijkswaterstaat may award that particular concession to another party. In any event Rijkswaterstaat needs a lawful ground for exercising its power to withdraw a granted concession. That means that Rijkswaterstaat probably will need to prove that Fastned indeed shall not realise the charging infrastructure within a reasonable timeframe and that taking this concession away from Fastned and awarding it to another party will improve the situation</p> <p><i>System failures:</i> Problems with fast chargers, the payment system (via a smartphone app), administrative systems etc. could result in an inability to charge and therefore have a negative impact on Revenues.</p> <p><i>Increasing price of electricity:</i> A sharp increase in the cost price of electricity could have a negative impact on margins if additional costs</p>
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		<p>cannot be passed on to customers. In case of a gradual and industry-wide increase of energy prices there will probably not be a material risk to investors. However, if the cost price of renewable electricity (to which Fastned has committed itself to use) were to (temporarily) skyrocket due to unforeseen factors this could negatively impact margins and as such pose a risk to investors.</p> <p><u>Fiscal risks</u></p> <p><i>Reduced incentives for EVs:</i> Sales of EVs are currently stimulated with fiscal incentives. If these incentives are reduced relative to other cars this may have a negative impact on the number of EVs sold, and as such, on Fastned's business.</p> <p><i>Energy tax increase:</i> Higher Energy taxation (<i>Energiebelasting</i>) could result in higher cost of goods sold. Fastned may not be able to charge a higher price to consumers, which could result in lower margins.</p> <p><u>Legal risks</u></p> <p><i>Changes to the law:</i> Any changes to the law regarding WBR permits, municipality (building) permits, grid connections, and other laws that affect the construction process could slow down the roll-out of the network and, in worst-case reduce, the number of concession rights that can be utilised. This would negatively affect Fastned's business.</p> <p><i>Dispute about the scope of concession rights:</i> On 20 December 2011, the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (<i>Staatscourant</i>) fast charging stations were qualified as 'basic services' (<i>'basisvoorzieningen'</i>) along the highway. A 'basic service' is the same qualification as a roadside restaurant or fuel station, and gives the concession holder the option to apply for permits to provide additional services; such as placement of a convenience store.</p>
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		<p>In the State Gazette of 20 November 2013, the Government published an amendment to its policies with regard to holders of concession rights at its service areas, that specifically limits the rights of holders of concession rights of 'basic services' related to charging stations. This change was made without consulting or informing Fastned, other holders of concession rights, and/or other important stakeholders. In a letter to the Minister of Infrastructure dated 30 December 2013 Fastned has stated that it has procured the right to obtain concessions in 2012 with full 'basic services' rights and assumes that these rights still apply.</p> <p>When Fastned applies for the abovementioned additional permits, potentially a court will have to decide on whether or not this policy applies to concession rights procured before 20 November 2013 and/or is discriminatory towards charging stations (as opposed to other holders of 'basic services' rights) and as such is allowable under the WBR.</p> <p>It should be noted that the provision of additional services is not part of Fastned's business plan and financial planning. As such, a negative outcome of this dispute will not affect Fastned's business as it is currently envisaged. However, it would block one of the possible routes of future expansion of the company on these locations. The risk to investors is limited to this last point.</p> <p><i>Dispute about exclusivity of concessions</i></p> <p>On 20 December 2011 the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (<i>Staatscourant</i>) fast charging stations were qualified as 'basic services' (<i>'basisvoorzieningen'</i>) along the highway. A 'basic service' is the same qualification as applies to a roadside restaurant or fuel station, and gives the concession holder the exclusive right to provide this particular service at that specific location.</p> <p>Recently Fastned discovered that the Dutch State (<i>Rijkswaterstaat</i>) has awarded 12 permits for the realisation of charging poles to petrol stations as an</p>
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		<p>'additional service'. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (<i>niet ontvankelijk verklaard</i>). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits.</p> <p>There is a risk to investors that on the basis of these permits for additional services other parties (i.e. concession holders of petrol stations and service stations) can provide charging services as an additional service. This would result in direct competition with Fastned at highway locations, possibly resulting in lower Revenues and Profits. The intensity of this competition would depend on the number of petrol stations that are able to obtain such a permit and the number of chargers that petrol stations would be allowed to operate as an additional service.</p> <p><u>Reputation risk</u></p> <p>As Fastned is dependent on its investors for new share capital, damage to Fastned's reputation could affect future capital inflow and could therefore affect Fastned's ability to finance commitments and/or new projects for development.</p> <p><u>Risks specifically relating to the business and circumstances of Fastned</u></p> <p><i>Active in one sector only:</i></p> <p>Fastned's success depends completely on the development of the EV market and charging behaviour. The EV (charging) market is in early stages of development. Fastned is not active in other sectors and therefore cannot fall back on activities in other sectors if it is not successful with its fast charging operations.</p> <p><i>Limited track record:</i></p> <p>Fastned only has a short track record and is planning to grow quickly in just a short period of time. This may</p>
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		<p>lead to difficulties controlling risks and finding adequate personnel. Moreover, the growth of Fastned requires it to raise significant amounts of capital which could prove difficult because of the lack of a track record.</p> <p><i>Concentrated ownership of Depositary Receipts:</i> At the date of publication of this prospectus Depositary Receipts are concentrated in the hands of both founders. Even after a successful Offering the combined share of both founders will still exceed 70% of total Depositary Receipts. Although Depositary Receipt Holders have limited voting rights (as described in section 5.5) both founders still have a majority vote in the meeting of Depositary Receipt Holders. As a result they can determine who will be on the board of the Issuer (FAST) and as such have influence over the company (albeit, within the mission of FAST).</p> <p>Another risk is that if either one of the founders decides to sell a large part of their Depositary Receipts, this could have a negative impact on the price of Depositary Receipts on the secondary market. Please note that the same selling restrictions as set out in section 5.7 apply to the Depositary Receipts held by both founders.</p>
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D.5	Key information about the Depositary Receipts	<p><b>Risks relating to the Depositary Receipts and the Offering</b></p> <p><i>Trading via an unregulated market.</i> In order to facilitate trading of Depositary Receipts, Depositary Receipts of the Issuer are listed on NPEX. NPEX does not qualify as a 'multilateral trading facility' or 'regulated market' within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover rules and mandatory offer rules do not by operation of law apply to Fastned and/or FAST (as well as to other issuers admitted to NPEX). As a result, Participants on NPEX are not as well protected as on regulated markets which poses a risk to investors.</p>
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		<p><i>Limited trading:</i></p> <p>The Depository Receipts are not listed on a stock exchange. In order to facilitate trading of Depository Receipts, Depository Receipts of the Issuer are listed on NPEX. Each party that wants to buy or sell Depository Receipts of Fastned needs to be registered as a Participant with NPEX. Depository Receipts cannot be traded outside of NPEX.</p> <p>There will not be a liquidity provider in the marketplace. As a result, liquidity may be limited and investors may have to wait before they can sell their Depository Receipts, may not be able to sell the Depository Receipts at or above the price paid for them, or may not even be able to sell their Depository Receipts at all.</p> <p>The relative illiquidity of the market for Depository Receipts could mean that the Depository Receipts cannot be sold for a long period of time, which could adversely affect the value and liquidity of an investor's investment. Furthermore, in the event that the market value falls, the market value of the Depository Receipts may fall below the price paid by the investor for the Depository Receipts.</p> <p><i>Inability to pay dividends:</i></p> <p>Fastned may not be able to pay out Dividends in the future. Fastned's results could fluctuate and Fastned's ability to pay out Dividends is dependent on achieving sufficient Profits. Fastned may not pay Dividends if it believes that this would cause Fastned to be less than adequately capitalised and/or if this could jeopardise the execution of its mission. The payment of Dividends is further subject to regulatory, legal and financial restrictions. If Dividends are not paid in the future, capital appreciation, if any, of the Depository Receipts would be the investor's sole source of financial gain.</p>
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## 1.5 Section E - Offer

E.1	Net proceeds and estimated expenses	The total amount of the proceeds depends on the number of Depository Receipts sold. The estimated net proceeds will be EUR 35,000,000. The costs involved
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		<p>with the issue of the Depositary Receipts will be approximately EUR 75,000.</p> <p>Estimated expenses charged to the investor: See E.7 below.</p>
E.2a	Reasons for offer	<p>The Issuer will use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Shares in Fastned. The Offering is intended to finance the realisation of the remaining 163 fast charging stations in the Netherlands.</p>
E.3	Terms and conditions of the offer	<p><u>Maximum number of Depositary Receipts available for issue</u></p> <p>On the date of this Prospectus, the share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 3,500,000 Shares are available for issue, with an aggregate nominal value of EUR 35,000. As one Depositary Receipt is issued for one Share, the maximum number of Depositary Receipts that could be issued on this date is also 3,500,000.</p> <p>The Depositary Receipts and underlying Shares will be issued continuously. The existing Depositary Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 21.88%.</p> <p><u>Issue Price</u></p> <p>Fastned has set the initial Issue Price of the Depositary Receipts at EUR 10 per Depositary Receipt.</p> <p>The Board of Directors of Fastned maintains the right to change the Issue Price at any time based on current results, market demand for Depositary Receipts and/or significant changes in the valuation of Fastned.</p> <p>Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods. These discounts will be made public on the websites of Fastned and NPEX.</p> <p>Certain benefits may apply to groups of investors at certain times as may be communicated to Depositary Receiptholders by the Issuer or Fastned from time to</p>

		<p>time, such as the membership of the Fastned Founders Club which is open to investors who purchase 2,500 or more Depositary Receipts in the primary market. Details and conditions of the Fastned Founders Club can be found in the documents “Description of the Fastned Founders Club” and “Conditions relating to free lifetime charging for members of the Fastned Founders Club”, each of which is incorporated by reference into this Prospectus.</p> <p><u>Allocation to the subscribers</u>  Allocations will be made by the Board of Directors of Fastned on behalf of the Issuer. The Board of Directors of Fastned can decide at any time to limit, suspend or exclude the issue of Depositary Receipts. Any such resolution to will be announced on the websites of Fastned and NPEX.</p> <p><u>Register</u>  The Depositary Receipts are delivered to the subscriber by registration in the Register, which is maintained by NPEX on behalf of the Issuer.</p> <p><u>Repayments</u>  Any excess funds which Fastned has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.</p> <p><u>Vesting date</u>  The rights attached to the Depositary Receipts included in this Offering vest as per the date that the Issue Price has been received by Fastned and the relevant Depositary Receipts have been issued in name of the Participant. As of that moment the subscription can no longer be revoked.</p> <p><u>Intentions to subscribe</u>  Fastned and the Issuer note that all members of the Board of the Issuer intend to subscribe in the Offering, but no more than 100 Depositary Receipts each.</p>
E.4	Material and conflicting interests	<p>Both Statutory Directors, members of the Board of the Issuer, and nearly all personnel of Fastned have an interest material to the Offering on the basis of their (intended) ownership of Depositary Receipts of the Issuer.</p>

		<p>There may be a conflict of interest due to the fact that one of the Statutory Directors is also managing director of a fund that has provided a subordinated loan to Fastned.</p> <p>So far as Fastned and the Issuer are aware no other persons involved in the issue of Depository Receipts have an interest material to the Offering and there are no other conflicting interests.</p>
E.5	Offering entity and lock-up agreements	<p>The offering entity is Fastned Administratie Stichting (FAST).</p> <p>Lock-up agreements are in place for Depository Receipts acquired by personnel as a bonus (see section 4.4.11.1). Exemptions to this lock-up are at the full discretion of the Board of Directors of Fastned.</p>
E.6	Dilution	<p>The Depository Receipts and underlying Shares will be issued continuously. The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 21.88%.</p> <p>The Depository Receipts are not offered by means of a subscription offer.</p>
E.7	Fees charged	<p>No fee of will be charged at the time of issue of Depository Receipts (the primary market). Fastned will incur all relevant costs. For trading (buying or selling) via the NPEX platform (the secondary market) a fee of 0.50% will be charged. These transaction costs are calculated over the total price of the transaction, i.e. the price per Depository Receipt times the number of Depository Receipts.</p>

## 2 Risk factors

*Before investing in the Depository Receipts, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus. The Issuer believes that the following risk factors are specific to the industry in which Fastned operates, to Fastned or to Fastned's business, as well as to the Depository Receipts. If any of the following risks actually occurs, Fastned's business, results of operations or financial condition could be materially adversely affected. In that event, the value of the Depository Receipts could decline, and an investor might lose part or all of the investor's investment. In addition, prospective investors should realise that in the event two or more risks and/or uncertainties materialise simultaneously or accumulate, Fastned's business, results of operations or financial condition could be even more adversely affected and the value of the Depository Receipts could further decline. Although the Issuer believes that the risks and uncertainties described below are Fastned's material risks and uncertainties, they are not the only ones Fastned faces. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently does not deem material may also have a material adverse effect on Fastned's business, results of operations or financial condition and could negatively affect the price of the Depository Receipts.*

*Prospective investors should read the detailed information set out elsewhere in this Prospectus and should reach their own views before making an investment decision with respect to any Depository Receipts. Furthermore, before making an investment decision with respect to any Depository Receipts, 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 Depository Receipts and consider such an investment decision in light of the prospective investor's personal circumstances.*

### **2.1 Risks relating to Fastned and the industry in which it operates in general**

#### **2.1.1 Macro-economic risk**

Sales of EVs are likely to benefit from positive economic conditions and could be slower in times of financial/economic slowdown or crisis. EVs are a considerable investment and buyers have to be able and willing to make such an investment. Fewer (potential) buyers will be able to make this investment if economic conditions are bad.

Furthermore, it is possible that there is an indirect effect whereby more adverse economic conditions result in fewer/lower fiscal incentives for EVs which in turn could have a negative impact on sales of EVs. For more information about this please see the section 'fiscal risks' below.

#### **2.1.2 Risks relating to the future**

Fastned is positioning itself in a market that is still in early stages of development. An important part of the return on investment is based on 15-year concessions to the locations

and anticipated market development during this period. Looking this far into the future makes the business case uncertain and poses a significant risk to investors. The market risks are described in more detail in section 2.1.3.

### **2.1.3 Market risks**

#### **2.1.3.1 Fewer EVs on the road:**

Slower sales of (F)EVs (possibly due to fiscal changes) may result in fewer (F)EVs on the road and subsequently in lower demand for fast charging. This could have a negative impact on Revenues of Fastned. Slower sales of EVs could be the result of adverse economic conditions, reduced fiscal incentives, development & popularity of competing technologies (efficient diesel, hydrogen, etc.), technology limitations (range anxiety), and/or less attractive pricing of EVs (e.g. due to slower than anticipated reduction in the price of batteries in comparison to other technologies). Another reason for slower sales of EVs could be limited allocation of EVs to the Dutch market by car manufacturers based on high demand for EVs in other countries. This could be the case if global production of EVs isn't able to keep up with demand. The production capacity of batteries could pose a restriction to global EV production in the short and medium term.

The popularity of EVs is highly dependent on the freedom the vehicle provides drivers to go anywhere they like. This sense of freedom is directly dependent on the range that the battery provides and the availability of ample charging infrastructure. As such, popularity and subsequent sales of EVs are dependent on decreasing prices of batteries and infrastructure development by Fastned and other parties. A slower roll-out of the Fastned network could thus result in slower sales of EVs in the Netherlands.

#### **2.1.3.2 Price & margin erosion:**

Competition from (fast)charging infrastructure on other highway locations, on secondary roads, and in urban locations may result in fewer charge sessions and/or lower margins. Whether this is the case will be dependent on the overall ratio of EVs versus available charging capacity. As such, it is determined by the growth (or absence thereof) of the number of EVs and charging capacity development by Fastned and competitors. The fewer EVs and the more charging capacity provided by competitors, the more downward pressure on price and margins.

#### **2.1.3.3 Alternative charging behaviour:**

EV drivers may choose to charge at home, at the office, and at public slow charging poles instead of fast charging along the highway. Also, drivers may choose to exit the highway and drive to an alternative location to fast-charge their car. In case of plug-in hybrids, drivers may choose to use their petrol/diesel range extender instead of (fast) charging. This behaviour is still largely unknown. Moreover, technological uncertainty (section 2.1.3.5) makes future charging behaviour even more uncertain.

The way charging behaviour will develop will have a big impact on potential revenues of Fastned. As such, developments directed away from fast charging along the highway could have a negative impact on future revenues and profits.

#### 2.1.3.4 Rapid technological development:

Fast charging technology could develop quicker than anticipated resulting in an increased requirement for capital expenditure in order to add new chargers or accelerate replacement of out-dated chargers. Examples of this situation would be a rapid introduction of CHAdeMO 2.0 and Tesla publishing their supercharging protocol – at which point it would be beneficial for Fastned to add this plug to the multi-standard chargers. In case of major technological developments it is likely that this will require a new generation of chargers to be installed next to - or as a replacement of – current chargers. Rapid technological development could result in a (temporary) inability to charge certain cars at the highest speed which might resulting in reputation damage (Fastned not being the fastest) and loss of Revenues. Also, increased capital expenditure in order to keep up-to-date will have a negative impact on cash flows and return on investment.

#### 2.1.3.5 Uncertainty related to alternative technologies:

In the future other 'green' technologies such as hydrogen fuel cells may compete with electric vehicles and fast charging. These cars would require hydrogen instead of fast charging infrastructure to drive around. Another example of a new technology is vehicle propulsion by compressed air. Both hydrogen and compressed air vehicles have not yet entered the production stage and remain in R&D phase. Bio-fuels and more efficient internal combustion engines will continue to reach the market as they have done for decades. If any of the abovementioned technologies reaches a breakthrough that allows it to compete on emissions (CO<sub>2</sub>) and cost (when produced at scale) with EVs this may adversely impact the number of EVs on the road, the market for (fast) charging and Fastned's business.

#### 2.1.3.6 Infrastructure development:

If other parties are able to significantly increase the number of public chargers (both fast and slow) and are able to offer their services at competitive prices (possibly subsidised), this could reduce the demand for Fastned's charging infrastructure. This risk factor is related to factors covered in section 2.1.3.2: 'price & margin erosion'. In addition to eroding prices and margins, such developments may also result in fewer charging sessions at Fastned.

### **2.1.4 Operational risk**

#### 2.1.4.1 Slower roll-out:

The roll-out of new stations could be slower than planned due to delays in construction and delays in funding. A slower roll out could result in lower Revenues and profits.

Delays in construction can be caused by longer lead times for WBR permits, municipality (building) permits and grid connections. WBR permits are granted by the Ministry of Infrastructure. Delays can be caused by (the process of) situational planning of each location together with the road districts, objections from the public after publication of the draft permit in the State Gazette, and internal process management at the Ministry of Infrastructure. The total time required to procure this WBR permit is anywhere between 18 and 24 months. Only after the WBR permit has been obtained Fastned can apply for a municipality (building) permit (*omgevingsvergunning*) at the local municipality. Delays can be caused based on the



need for archaeological research, approval of the station design by an 'aesthetics' committee (*welstandscommissie*), objections from the public after publication of the permit, and internal process management at the municipality. In total it can take anywhere from 3 to 12 months to obtain this municipality permit. Only after all the required permits have been procured a grid connection can be requested with the grid company. At this stage delays can be caused by poor process management at the grid company and/or Fastned. Each grid connection will take 6 to 9 months from the moment the request is made to being realised (for a more detailed description of these steps, see section 4.4.5.3. 'from concession right to construction').

Another reason for a slower roll-out could be limited interest in this Offering resulting in reduced and/or slower funding. In this case, Fastned will slow down the pace of construction to match the pace of funding.

In such a case Fastned may (also) need to revert to alternative forms of financing such as loans and equity financing via different channels. This will not only take time (resulting in delays in the roll-out) but could also add to the overall cost of financing.

In worst case insufficient funding could result in Fastned not being able to realise stations at all 201 locations. In this case, the full network would not be completed. The inability to obtain any form of funding would be a result of Fastned not being relevant (enough) in the market and not being able to show progress to investors. In this case Fastned would either continue operations at a smaller scale or try to adapt the business model to the reality of that moment. There is no pre-defined back-up plan for this eventuality because the variables leading to such a situation can vary wildly and will to a large part still be unknown.

#### 2.1.4.2 Incomplete network:

There is a risk to investors that Fastned cannot complete the full network of 201 stations as a result of insufficient funding. In such a case, network coverage would be reduced and network and scale effects will be smaller.

The proceeds as per 31 December 2014 were EUR 1.6 million. As per 7 July 2015 the proceeds were in excess of 2.7 million. A further EUR 35 million is required to complete the network of 201 stations.

The business impact of an incomplete network will be reduced after Fastned has approximately 50 operational stations. At that point national coverage is secured and central operations costs can be spread over a substantial number of stations.

If Fastned is not able to progress development of certain locations, it may lose concession rights to such a location as a result of the realisation requirement linked to the concessions. This requirement stipulates that concession holders have the obligation to make progression in the realisation of charging infrastructure at these locations. In case Fastned is not able to make progression at certain locations this will come up at the regular progress meetings that Fastned has with Rijkswaterstaat. When it becomes clear that Fastned will not be able to realise charging infrastructure Rijkswaterstaat can start a process

to revoke a concession. In that case Rijkswaterstaat may award that particular concession to another party. In any event Rijkswaterstaat needs a lawful ground for exercising its power to withdraw a granted concession. That means that Rijkswaterstaat probably will need to prove that Fastned indeed shall not realise the charging infrastructure within a reasonable timeframe and that taking this concession away from Fastned and awarding it to another party will improve the situation.

#### 2.1.4.3 System failures:

Problems with fast chargers, the payment system (smartphone app) and/or administrative systems could have a negative impact on customer satisfaction and Revenues. Moreover, Fastned is to a large extent dependent on suppliers to keep these systems operational.

The main systems on which customers of Fastned are dependent are the chargers. Fastned has entered into a service level agreement with supplier ABB that ensures that chargers are kept up-to-date with the latest software (chargers are updated via the internet) and are serviced regularly. Still, the chargers systems can fail in which case customers may not be able to charge and Fastned may lose revenues.

Another possible system failure is when the payment App is not functioning – possibly due to a communications problem with the chargers and/or back-office systems. In these cases charging is free and Fastned will lose Revenues.

The most severe system failure is a general or local power cut. In these cases Fastned cannot (yet) provide electricity to customers. At this stage of the development of Fastned there is no back-up system in response to such an event.

All system failures may have a negative impact on the reputation of Fastned – especially if persistent (also see section 2.1.7). Moreover, it will result in lost revenues. If problems persist the financial impact could be significant.

#### 2.1.4.4 Increasing price of electricity:

A sharp increase in the cost price of 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 probably not be a material risk to investors. However, if the cost price of renewable electricity (to which Fastned has committed itself to use) were to (temporarily) skyrocket due to unforeseen factors this could negatively impact margins and as such pose a risk to investors.

### **2.1.5 Fiscal risks**

#### 2.1.5.1 Reduced fiscal incentives for EVs:

Sales of EVs are currently stimulated with fiscal incentives. If these incentives are reduced relative to other cars this may have a negative impact on the number of EVs sold, and as such, on Fastned's business.

Fiscal incentives for EVs (also see section 4.4.6.2.4) have seen major adjustments in the past. In 2013 the income addition taxation (bijtelling) for all EVs was 0% (as opposed to 14%, 20% and 24% for other cars). After attractive EV models were launched into the market at the end of 2013 this resulted in a spike in the sales of EVs. In response, the government decided to make adjustments whereby as of 1 January 2014 FEVs were taxed at 4% and plug-in hybrids at 7%. Other fiscal incentives such as zero purchase tax on vehicles (BPM) and MIA/Vamil subsidies for green investments (for businesses) still apply. In 2015, the same incentives apply. In 2016, new tax brackets will be introduced whereby FEVs will be taxed at 4% and plug-in hybrids at 15%. The most efficient petrol/diesel cars will be taxed at 21% and the rest at 25%. In 2017, there will be a major overhaul of the Dutch tax system which will result in further changes.

The impact of fiscal incentives on purchases of EVs is likely to be a result of the total cost of ownership (a function of the price of the car, taxes/incentives, maintenance costs, energy costs and depreciation) versus the specifications (range, acceleration, etc.) per model.

If reduced fiscal incentives lead to slower sales of EVs this will limit the demand for (fast) charging and as such pose a risk to Fastned's business (as described in section 2.1.3.1).

#### 2.1.5.2 Energy tax increase:

Higher Energy taxation (*Energiebelasting*) could result in higher cost of goods sold. Fastned may not be able to pass on these costs to consumers which could result in lower margins. This risk is discussed in more detail in section 2.1.4.3 'price of electricity'.

### **2.1.6 Legal risks**

#### 2.1.6.1 Changes to the law

Any changes to the law regarding WBR permits, building permits, grid connections, and other laws that affect the construction process could slow down the roll-out of the network, and in worst case, reduce the number of concession rights that can be utilised. This would limit the number of locations that can be operated and as such negatively impact Fastned's business.

#### 2.1.6.2 Dispute about the scope of concession rights:

On 20 December 2011, the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (*Staatscourant*) fast charging stations were qualified as 'basic services' (*basisvoorzieningen*) along the highway. A 'basic service' is the same qualification as a roadside restaurant or fuel station, and gives the concession holder the option to apply for permits to provide additional services; such as placement of a convenience store.

In the State Gazette of 20 November 2013 the Government published an amendment to its policies with regard to holders of concession rights at its service areas, that specifically limits the rights of holders of concession rights of 'basic services' related to charging stations. This

change was made without consulting or informing Fastned, other holders of concession rights, and/or other important stakeholders. In a letter to the Minister of Infrastructure dated 30 December 2013 Fastned has stated that it has procured the right to obtain concessions in 2012 with full 'basic services' rights and assumes that these rights still apply.

When Fastned applies for the abovementioned additional permits, potentially a court will have to decide on whether or not this policy applies to concession rights procured before 20 November 2013 and/or is discriminatory towards charging stations (as opposed to other holders of 'basic services' rights) and as such is allowable under the WBR.

It should be noted that the provision of additional services is not part of Fastned's business plan and financial planning. As such, a negative outcome of this dispute will not affect Fastned's business as it is currently envisaged. However, it would block one of the possible routes of future expansion of the company on these locations. The risk to investors is limited to this last point.

#### 2.1.6.3 Dispute about exclusivity of concessions

On 20 December 2011 the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (*Staatscourant*) fast charging stations were qualified as 'basic services' ('*basisvoorzieningen*') along the highway. A 'basic service' is the same qualification as applies to a roadside restaurant or fuel station, and gives the concession holder the exclusive right to provide this particular service at that specific location.

Recently Fastned discovered that the Dutch State (*Rijkswaterstaat*) has awarded 12 permits for the realisation of charging poles to petrol stations as an 'additional service'. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (*niet ontvankelijk verklaard*). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits.

There is a risk to investors that on the basis of these permits for additional services other parties (i.e. concession holders of petrol stations and service stations) can provide charging services as an additional service. This would result in direct competition with Fastned at highway locations, possibly resulting in lower Revenues and Profits. The intensity of this competition would depend on the number of petrol stations that are able to obtain such a permit and the number of chargers that petrol stations would be allowed to operate as an additional service.

#### **2.1.7 Reputation risks**

As Fastned is dependent on investors for new share capital, damage to Fastned's reputation could affect future capital inflow and could therefore affect Fastned's ability to finance

commitments and/or new projects for development. Factors that may have a negative impact on the reputation of Fastned are:

- Fastned being perceived as too commercial (based on the commercial (i.e. non-subsidised) price per kWh).
- Persistent failure of charging and/or payment systems.
- Slow and/or partial roll-out of the network resulting in limited national coverage.
- Poor business performance resulting in a decreasing price per Depository Receipt.
- Not being able to provide certificates of origin from the claimed sources of renewable energy.

It should be noted that this list does not encompass all possible events that could have a negative impact on the reputation of Fastned.

## **2.2 Risks specifically relating to the business and circumstances of Fastned**

### **2.2.1 Active in one sector only**

Fastned's success depends completely on the development of the EV and charging behaviour. The EV (charging) market is in very early stages of development. Fastned is not active in other sectors and therefore Fastned cannot fall back on activities in other sectors if it is not successful with its fast charging operations.

### **2.2.2 Limited track record**

Fastned only has a short track record and is planning to grow quickly in a short period of time. This may lead to difficulties controlling risks and finding adequate personnel. Moreover, the growth of Fastned requires it to raise significant amounts of capital which could prove difficult because of the lack of a track record.

### **2.2.3 Concentrated ownership of Depository Receipts**

At the date of publication of this prospectus Depository Receipts are concentrated in the hands of both founders. Even after a successful Offering the combined share of both founders will still exceed 70% of total Depository Receipts. Although Depository Receipt Holders have limited voting rights (as described in section 5.5) both founders still have a majority vote in the meeting of Depository Receipt Holders. As a result they can determine who will be on the Board of the Issuer (FAST) and as such have influence over the company (albeit, within the mission of FAST).

Another risk is that if either one of the founders decides to sell a large part of their Depository Receipts, this could have a negative impact on the price of Depository Receipts on the secondary market. Please note that the same selling restrictions as set out in section 5.5 apply to the Depository Receipts held by both founders.

## **2.3 Risks relating to Depositary Receipts and the Offering**

### **2.3.1 Trading via an unregulated market**

In order to facilitate trading of Depositary Receipts, Depositary Receipts of the Issuer are listed on NPEX. NPEX does not qualify as a 'multilateral trading facility' or 'regulated market' within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover rules and mandatory offer rules do not by operation of law apply to Fastned and/or FAST (as well as to other issuers admitted to NPEX). As a result, Participants on NPEX are not as well protected as on regulated markets which poses a risk to investors.

### **2.3.2 Limited trading**

Each party that wants to buy or sell Depositary Receipts of Fastned needs to be registered as a Participant with NPEX. Depositary Receipts cannot be traded outside of NPEX.

There will not be a liquidity provider in the marketplace. As a result, liquidity may be limited and investors may not be able to sell the Depositary Receipts at or above the price paid for them, or may not even be able to sell their Depositary Receipts at all.

The relative illiquidity of the market for Depositary Receipts could mean that the Depositary Receipts cannot be sold for a long period of time, which could adversely affect the value and liquidity of an investor's investment. Furthermore, in the event that the market value falls, the market value of the Depositary Receipts may fall below the price paid by the investor for the Depositary Receipts.

### **2.3.3 Inability to pay Dividends**

Fastned may not be able to pay out Dividends in the future. Fastned's results could fluctuate and Fastned's ability to pay out Dividends is dependent on achieving sufficient Profits. Fastned may not pay Dividends if it believes that this would cause Fastned to be less than adequately capitalised and/or if this could jeopardise the execution of its mission. The payment of Dividends is further subject to regulatory, legal and financial restrictions. If Dividends are not paid in the future, capital appreciation, if any, of the Depositary Receipts would be the investor's sole source of financial gain.

Given the high level of investment planned for the 2015-2017 period, no Dividends will be paid out during this period. This is discussed in more detail in section 5.8 'Dividend policy'.

Fastned has the ambition to expand the network beyond highway locations and national borders. Apart from raising additional funds to finance such expansion Fastned will also allocate profits to this end. This implies that only a limited part of profits will be made available for the pay-out of dividends.

## 3 Important Information

### 3.1 Responsibility

Fastned accepts responsibility for the information contained in this Prospectus. In addition, the Issuer accepts responsibility for the information contained in the sections "Use of Proceeds" and "Description of the Issuer". Each of the Issuer and Fastned declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, 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 or sale of the Depositary Receipts, 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 or Fastned.

Neither the delivery of this Prospectus nor the Offering, sale or delivery of any Depositary Receipts 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 Depositary Receipts is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent financial statements of Fastned when deciding whether or not to purchase any Depositary Receipts.

Neither this Prospectus nor any other information supplied in connection with the issue of the Depositary Receipts 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 Depositary Receipts should purchase any Depositary Receipts. Each investor contemplating purchasing any Depositary Receipts 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 Depositary Receipts constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Depositary Receipts in jurisdictions where it is unlawful to make such offer or invitation.

This Prospectus is to be read in conjunction with 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.

### 3.2 Documents incorporated by reference

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

- I. the articles of association of the Issuer and Fastned;
- II. the Administrative Conditions of the Issuer;

- III. the audited annual accounts stated in the annual reports for the financial years ended 31 December 2012, 2013 and 2014, including the auditor's reports in respect of such financial statements, of Fastned;
- IV. the NPEX conditions (*Reglement*);
- V. Description of the Fastned Founders Club; and
- VI. Conditions relating to free lifetime charging for members of the Fastned Founders Club.

This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

Specific information	Can be found on the pages of the annual report		
	2014	2013	2012
Directors' report	7 to 9	5 to 7	5
Financial statements and historical financial information	24 to 37	9 to 23	7 to 17
Auditor's report	39	23	19
Other information	40	24	19

### 3.3 Presentation of financial and other information

The financial statements of Fastned for the years ended 31 December 2012, 2013 and 2014 were prepared in accordance with accounting principles generally accepted in the Netherlands and have been audited by 'Londen & van Holland Registeraccountants en Belastingadviseurs' independent auditors. In making an investment decision, investors should rely upon their own examination of Fastned, the terms of the Offering and the financial information provided herein.

### 3.4 Forward-looking statements

This Prospectus contains unaudited forward-looking statements, including statements about the Issuer's and Fastned'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. Fastned and the Issuer undertake 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 and Fastned caution 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".

### 3.5 Offering Restrictions

The distribution of this Prospectus and the Offering of the Depositary Receipts 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 Depositary Receipts 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) and are Depositary Receipts in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Depositary Receipts 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 Depositary Receipts and on distribution of this Prospectus, see "Selling and transfer restrictions".

### **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 Information about the Issuer and Fastned

### 4.1 Introduction

This chapter contains information about the Issuer - Fastned Administratie Stichting (FAST) - and Fastned.

### 4.2 Use of proceeds

The Issuer intends to use the net proceeds from the Offering of the Depositary Receipts entirely for the purchase of Shares in Fastned. The total amount of the proceeds depends on the number of Depositary Receipts sold. The maximum total net proceeds will be approximately EUR 35,000,000. The costs involved with the issue of the Depositary Receipts will be approximately EUR 75,000.

The Offering is intended to finance the realisation of 163 remaining fast charging stations in the Netherlands both in terms of capital expenditure and overheads.

If and when the Offering is not successful in raising the required EUR 35 million of capital, and no alternative funding can be arranged, the roll-out of the stations will be slowed down and/or restricted to the number of stations that can be built using available funds.

### 4.3 Description of the Issuer

#### 4.3.1 General:

Fastned Administratie Stichting (FAST, the Issuer), a foundation (*stichting*) under Dutch law, was established by deed of 6 December 2013, executed before civil-law notary Nick van Buitenen of Utrecht. The articles of association of the Issuer were amended by deed of 7 March 2014, executed before civil-law notary Nick van Buitenen of Utrecht. The Administrative Conditions were most recently amended by deed of 19 March 2014, executed before civil-law notary Nick van Buitenen of Utrecht. The Issuer is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 59390956. The registered seat of the Issuer is Amsterdam, the Netherlands. The address is James Wattstraat 77-79, 1079DL Amsterdam, the Netherlands and the e-mail address is [contact@fastned.nl](mailto:contact@fastned.nl).

All Shares of Fastned are issued to the Issuer, which issues one Depositary Receipt for one Share. The Issuer holds all the Shares and all the voting rights on the Shares, in order to protect the mission of Fastned. Depositary Receipt Holders will therefore not have voting rights in the meeting of shareholders. They do however have voting rights in the meeting of Depositary Receipt Holders.

#### 4.3.2 Purpose:

The objects of the Articles of Association (Article 3.1) of the Issuer read as follows (translated):

The objectives of the foundation are:

- A. to protect the objectives and the mission of the company;
- B. to acquire Shares in the capital of the company and issue Depository Receipts thereof;
- C. to maintain a market in Depository Receipts of Shares of the company either in-house or via a third party;
- D. to enter into agreements with holders of Shares and to exercise the rights based on these agreements;
- E. to administer the Shares as mentioned under sub b.;
- F. to exercise all rights that are attached to the Shares, such as voting rights and receiving all forms of payment;
- G. and all of the above in the interest of the company and all that are involved with the company;
- H. and take any other measures in the widest sense of the word that are related to or may be conducive to the attainment of the above.

A meeting of Depository Receipt Holders will be held when – based on the Articles of Association and/or Administrative Conditions – a decision is required by this body, as well as when the Board of the Issuer deems it desirable to have a meeting or when Depository Receipt Holders holding at least one tenth of the Depository Receipts request a meeting. At least one meeting of Depository Receipt Holders will be held each year.

The meeting is held in municipality in which the Issuer has its statutory seat (Amsterdam) and is called via e-mail no later than 8 days before the meeting is held. Each Depository Receipt Holder has the right to attend the meeting. Each Depository Receipt Holder has as many voting rights as he holds Depository Receipts.

Members of the Board of the Issuer (FAST) are appointed by the meeting of Depository Receipt Holders, on the basis of a binding nomination by the Board of the Issuer. The Board of Directors of Fastned must approve the binding nomination of the members of the Board of the Issuer. The binding nature of this nomination can be withdrawn by a resolution by the meeting of Depository Receipt Holders by a simple majority of the votes cast in such a meeting.

The members of the Board of the Issuer will be appointed for three years. Every year a member of the Board of the Issuer will be dismissed according to a schedule which will be drafted by the Board of the Issuer. Members of the Board of the Issuer that have been dismissed can immediately be re-appointed.

The Articles of Association of the Issuer and the Administrative Conditions can be amended by the Board of the Issuer. Both the meeting of Depository Receipt Holders and the Board of Directors of Fastned must first approve of any amendments.

#### **4.3.3 Guiding principles:**

When taking a decision as the only shareholder of Fastned, the Board of the Issuer will be guided and bound by three main principles; being - in order of priority:

1. The mission of Fastned
2. The continuity of Fastned
3. The interests of the Depository Receipts Holders

#### 4.3.4 Members of the Board of the Issuer

The Board of the Issuer consists of Hieke van Rees-Spoelstra, Geert Kloppenburg and Nick van Buitenen.

Mrs Hieke van Rees-Spoelstra (1980) - Chair

- 2013 – present: Business Development Manager Asia at PostNL B.V.
- 2011 – 2012: Managing Director at Missing Chapter Foundation
- 2007 – 2011: Consultant at A.T. Kearney
- 2005: Account Manager at the Ministry of Economic Affairs
- 2005: Economic Attaché at the Embassy of Netherlands, London
- 2003 – 2005: Business Development Manager at the Ministry of Economic Affairs.
- 2006 – 2009: MBA at NCOI Business School
- 1998 – 2003: Master in History at Erasmus University Rotterdam
- *Nationality: Dutch*
- *Number of Depository Receipts: 100*

Geert Kloppenburg (1976)

- 2012 – present: Expert in sustainable mobility concepts and innovation at the Urgenda Foundation
- 2010 – 2013: Board member and Co-founder at the Dutch organisation for Electric Transport (DOET)
- 2011 – 2012: Senior Strategy Advisor on Sustainable Mobility at PwC
- 2006 – 2010: Founder and Director at Tuk Tuk Company
- 2002 – 2005: Management Trainee at TNT
- 1995 – 2001: Master in Dutch Business Law at University of Groningen
- *Nationality: Dutch*
- *Number of Depository Receipts: 100*

Nick van Buitenen (1966)

- 1996 – present: Notary at van Grafhorst Notarissen
- 1988 – 1996: Candidate-Notary at Notariskantoor W.M van Grafhorst
- 1985 – 1990: Master in Law at University of Utrecht
- *Nationality: Dutch*
- *Number of Depository Receipts: 100*

In relation to the members of the Board of the Issuer, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person 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 bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

#### 4.3.4.1 Criteria

There are no formal criteria for (future) members of the Board of the Issuer other than the fact that there should be no direct relationship between members of the Board of the Issuer and Statutory Directors of Fastned B.V.

#### 4.3.4.2 Remuneration

Members of the Board of the Issuer may receive a limited remuneration for their activities. The remuneration – if applicable – will be determined by the meeting of Depository Receipt Holders.

#### 4.3.4.3 Services contracts

There are no service contracts between the members of the Board of the Issuer and the Issuer providing for benefits upon termination of employment.

#### 4.3.4.4 Intentions to subscribe

Fastned and the Issuer note that all members of the Board of the Issuer intend to subscribe to the Offering, but no more than 100 Depository Receipts each.

#### 4.3.4.5 Potential conflicts of interest

The Issuer is not aware of any potential conflicts between any duties of the members of the Board of the Issuer and their private interest and/or other duties.

## 4.4 **Description of Fastned**

### 4.4.1 **General**

Fastned B.V. was founded as a public limited company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) by deed of 24 February 2012, executed before a deputy of civil-law notary Nick van Buitenen of Utrecht. Fastned's commercial name is Fastned. Fastned has no other trade names.

Fastned's registered seat is Amsterdam, the Netherlands. The address is James Wattstraat 77-79, 1079 DL Amsterdam, the Netherlands and the telephone number is +31 (0)20-7155316. The articles of association of Fastned were most recently amended by deed dated 7 March 2014, executed before civil-law notary Nick van Buitenen of Utrecht. Fastned is registered in the Trade Register with the Chamber of Commerce of the Netherlands under number 54606179.

#### 4.4.2 Purpose

The objects of the articles of association (Article 2) of Fastned read as follows (translated):

- A. To realise and operate a network of fast charging stations for electric vehicles.
- B. To build the fastest charging stations, for all types of electric cars, at high traffic locations, that will only supply electricity from sun and wind, in the Netherlands and beyond.
- C. To found, acquire, participate in; to cooperate with; to manage; and to finance other companies in any legal form.
- D. To provide or enter into loans, to manage and take ownership of registered goods and to provide guarantees – including for debts of others.
- E. Any other actions related to and conducive to the before mentioned in the widest sense.

#### 4.4.3 Mission

Incorporated in the statutory objects of Fastned (above) is its guiding mission:

The mission of Fastned is to provide freedom to EV drivers by:

- 1. Building the fastest charging stations;
- 2. for all types of electric cars;
- 3. at high traffic locations;
- 4. delivering only renewable energy from wind and sun;
- 5. in the Netherlands and beyond.

#### 4.4.4 What Fastned does

Fastned sells kWh's to drivers of EVs. As such, at the core Fastned is a retailer of electricity.

#### 4.4.5 Activities

Fastned works at accomplishing its mission through the following activities split between a number of teams:

- Building team: responsible for developing construction plans, situational plans, obtaining permits (WBR permits, municipality permits, etc.), grid connections, and the actual construction of 201 stations.
- Network operations: responsible for uptime of the network, remote assistance, equipment monitoring, maintenance, security and cleaning.
- Customer service: responsible for the helpdesk, subscriber management and customer invoicing.
- Sales & Marketing: responsible for PR and other communications, B2C sales, and large accounts (B2B customers).
- Business development: responsible for further growth opportunities.
- Staff functions such as finance, accounting, legal, HR, purchasing & IT.

#### 4.4.5.1 History of Fastned

Fastned was started in 2011 with one clear goal: to build a nationwide network of fast chargers for electric cars. On the 20 December 2011 Fastned applied for concession rights to realise and operate charging stations to all 245 highway service areas. By April 2012, Fastned had acquired concession rights for charging stations at 201 service areas along the Dutch highways. The concession rights gave Fastned the right to build and operate charging stations alongside gas stations that are already located at these service areas. In total, there are 245 of these service areas in the Netherlands.

Highway service areas are the legal property of the Dutch state and managed by the Ministry of Infrastructure and the Environment. In January 2012, the Ministry issued concession rights for 222 of its service areas. Given that Fastned acquired 201 concession rights – and the fact that concessions are valid for fifteen years after the required permits have been issued – Fastned has acquired a unique position to create a nationwide network of charging stations at high traffic locations.

Over the past two years, Fastned has worked diligently to realise its ambition of a nationwide network. Obtaining concession rights, WBR permits, municipality (building) permits, grid connection requisitions: the prerequisites to building just one station are considerable.

During 2012 and 2013 the Fastned team created the Fastned brand & identity, the station design, technical drawings for all 201 locations, started the process to procure the required building permits for each station, and contracted suppliers.

All of our efforts in acquiring the necessary paperwork have paid off: all but one major roadblocks to accelerate the roll-out are now out of the way. The last remaining roadblock is funding – which Fastned intends to take out of the way with this Offering.

On 29 November 2013 the first 5 Fastned stations were opened in an event with car manufacturers, investors, electric vehicle enthusiasts, stakeholders and other people from the industry. With the realisation of these stations, Fastned proved that it is able to build a single charging station in roughly two weeks. Based on the standardised station design, and working with multiple, trained building teams, Fastned is positioned to open one or even two stations a week. The opening signalled the start of the roll-out phase of Fastned. As of June 2014, Fastned has 9 stations operational.

At the same time Fastned has been working hard with various partners to develop the required back-office and payment systems. After extensive testing the payment app was launched in June 2014 for public testing. From this moment onwards, charging was only possible with the Fastned App. As a final step in August 2014 payments via the App were activated and Fastned started generating Revenues.

In the second half of 2014 Fastned ramped up the construction of stations to one station per week. In June of 2015 more than 35 stations were operational. As our Network Operations Centre got up to speed the uptime of stations reached 99,98% in September 2014 and has remained above that mark since then. The customer base is growing at around 10% per month and was just over 3,200 by the end of May 2015. Please note that not all registered

customers are active customers; 50,3% of customers have charged in the past months. Since we have progressed our offering (new price plans) we have just started to inform inactive customers about these new options.

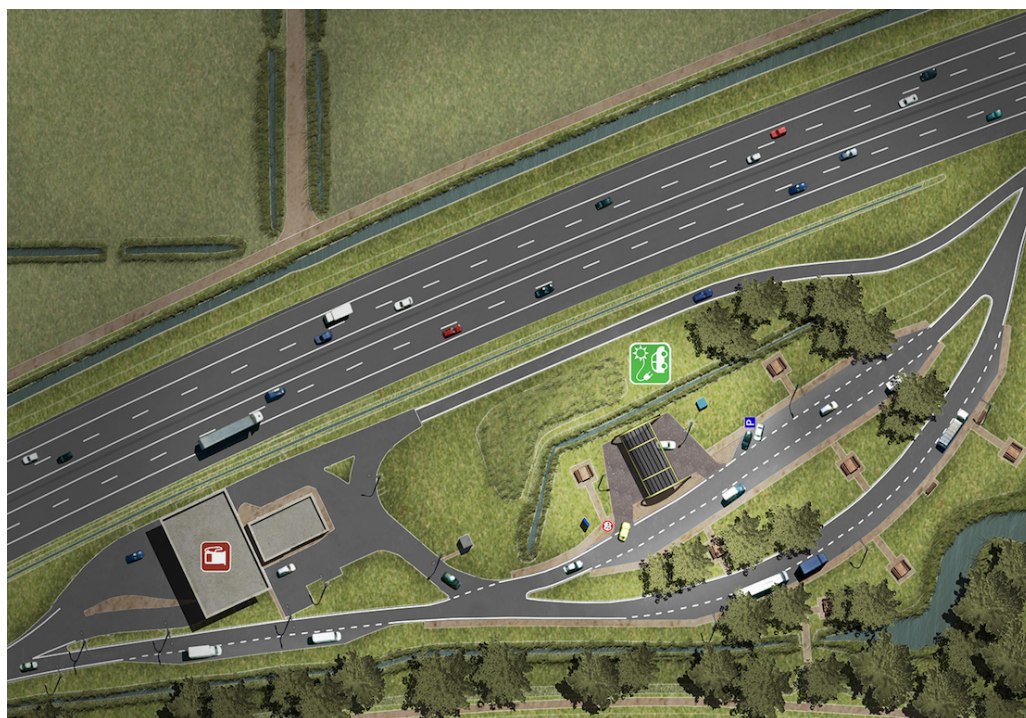
In line with customer growth, the volume of kWh's delivered and Revenues have also shown growth of around 10% tot 15 % per month since the beginning of 2015.

#### 4.4.5.2 Concessions

For operating a fast charging station along the highway a WBR permit and a lease agreement with the Dutch State are necessary; the combination of both is called a concession.

In 2012, Fastned was able to procure the right to obtain concessions (sometimes referred to as 'Fastned obtained concessions') for fast charging stations along Dutch highways for 201 out of the total available number of 245 highway service locations (see figure 1 below for an example of a typical highway service area). This means that charging stations will be located next to – or nearby - existing petrol stations.

With the issuance of the rights to obtain concessions the parties which have a right to operate a charging stations along the highway have been determined for the coming 15 years. The concession period of 15 years is counted per individual location from the moment that the WBR permit has been awarded. This means that the concessions for the various locations will last until 2028 - 2031. Fastned has been informed by the Dutch State that after this period each right to a concession will be auctioned separately in a procedure similar to that of the highway fuel stations<sup>1</sup>.



<sup>1</sup> [http://www.rvob.nl/producten\\_en\\_diensten/veiling\\_benzinestations\\_2014](http://www.rvob.nl/producten_en_diensten/veiling_benzinestations_2014)



*Figure 1: Aerial view of a highway service location with petrol station (top) and Fastned station (middle)*

Of the total of 201 rights to obtain concessions, Fastned expects to be able to realise charging stations on 170 locations. Of the remaining 31 locations it is uncertain if charging stations can be realised within the next few years due to factors such as insufficient space; reconstruction of roads; clean-up of polluted soil; etc. However, Fastned expects to acquire additional locations based on a) other holders of concession rights not making use of their rights and b) on the basis of the 23 highway locations not yet awarded to which Fastned still holds a right of first applicant. In addition, Fastned is looking into key urban locations.

List of stations that are currently operational:

1. Palmpol, Terschuur (A1 Amersfoort – Apeldoorn, HMP 51.9, Right)
2. Hondsiep, Haps (A73 Venray – Nijmegen, HMP 83.5, Right )
3. Lökkant, Haps (A73 Nijmegen - Venray, HMP 84.0 Left)
4. Geulenkamp, Didam (A18 Doetinchem - Zevenaar, HMP 193.4, Left)
5. Het Veen, Heerde (A50 Zwolle - Apeldoorn, HPM 228.1, Left)
6. Lageveen, Veeningen (A28 Meppel - Hoogeveen, HMP 127.5, Right)
7. De Panjerd, Veeningen (A28 Hoogeveen - Meppel, HMP 227.3, Left)
8. Bornheim, Wezep (A28 Harderwijk - Zwolle, HMP 79.9, Right)
9. Vundelaar, Wilp (A1 Deventer - Apeldoorn, HMP 93.2, Left)
10. Mienscheer, Marum (A7 Leeuwarden – Groningen, HMP 178,0 Right)
11. Witte Molen, Haren (A28 Groningen – Assen, HMP 193,3 Left)
12. Broerdijk, Medemblik (A7 Hoorn – Medemblik, HMP 38,9 Right)
13. De Horn, Medemblik (A7 Medemblik – Hoorn, HMP 41,8 Left)
14. Kruisoord, Beemster (A7 Hoorn – Purmerend, HMP 22,7 Left)
15. Knorrestein, Zoetermeer (A12 Zoetermeer – Den Haag, HMP 10,9 Left)
16. Zuidpunt, Dordrecht (A16 Dordrecht – Moerdijk, HMP 42,8 Right)
17. Elsgeest, Oegstgeest (A44 Oegstgeest – Sassenheim, HMP 14,0 Left)
18. Swentibold, Sittard-Geleen (A2 Echt – Geleen, HMP 236,1 Left)
19. Knuvelkes, Eijsden-Margraten (A2 Maastricht – Belg. Grens, HMP 268,3 Right)
20. Patiel, Eijsden-Margraten (A2 Belgische Grens – Maastricht, HMP 269,5 Left)
21. Buttervliet, Cromstrijen (A29 Barendrecht – Zeeland, HMP 94,5 Right)
22. De Weeren, Weststellingwerf (A32 Wolvega – Heereveen, HMP 40,2 Right)
23. De Veenen, Ede (A30 Barneveld – Ede, HMP 12,5 Left)
24. De Poel, Ede (A30 Ede – Barneveld, HMP 12,6 Right)
25. Velder, Liempde (A2, HMP 133,7 Right)
26. Ellerbrug, Eil (A2, HMP 207 Right)
27. Mandelan, Wirdum (A32, HMP 67,6 Right)
28. Het Veelsveld, Deurningen (A1, HMP 164,7 Left)
29. Het Lonnekermeer, Deurningen (A1, HMP 164,0 Right)
30. Eemakker, Eemnes (A27, HMP 101,7 Right)
31. De Kroon, Nieuwegein (A27, HMP 66,0 Left)
32. De Slenk, Arnhem (A50, HMP 167,3 Right)
33. De Brink, Klarenbeek (A50, HMP 202,0 Left)
34. De somp, Klarenbeek (A50, HMP 201,6 Right)
35. De Keizer, Hank (A27, HMP 25,7 Right)
36. Alblasserdam (A27, HMP 76,0 Left)

All stations are held by property of Fastned.

Each station is designed to house between 4 and 8 chargers, of which at start 2 are installed. This results in a current total of 76 fast chargers with a capacity of around 30 charges per day each.

#### 4.4.5.3 From concession right to construction

Since 2012 Fastned has been working diligently on developing locations starting from the rights to obtain concessions to construction. During this process each location will go through the required steps of:

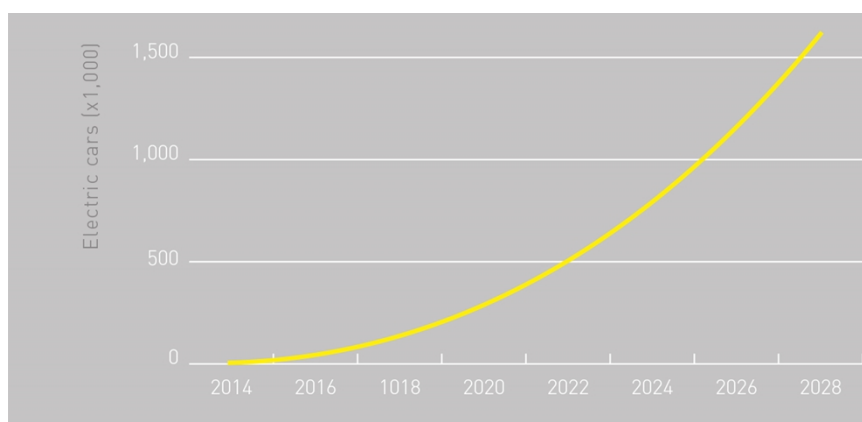
1. Acquiring the WBR permit. This permit, granted out by Ministry of Infrastructure and the Environment (*Rijkswaterstaat*), deals with the specific location of each Fastned station on the given service area. To this end the Fastned building team will make a detailed location design for each station which takes into consideration traffic flows, spacing, parking capacity, required size of the station (based on traffic density), safety of customers (clustering with other facilities on the service area), etc. This process takes anywhere between 18 and 36 months per location. Once this is done the proposed permit is published in the State Gazette (*Staatscourant*) after which it can be contested for up to 6 weeks. If no objection is made the permit is granted and published in the State Gazette. The WBR permit is a requirement to start step 2: the building permit
2. Acquiring the municipality (building) permit (*omgevingsvergunning*). This permit is granted by Municipalities and deals with aesthetics, archaeological research, felling of trees, digging required to lay cables, construction safety, etc. To obtain this permit the Fastned building team will provide detailed location and construction plans for each station. This process normally takes 6 to 12 months. Once granted, building permits are published in local newspapers and on municipality websites.
3. Realisation of the grid connection. Once the required permits have been obtained a grid connection can be requested at the grid company. Based on the distance to the nearest transformer station a price is quoted to Fastned (Note: because the grid companies have a monopoly position, the pricing methodology and tariffs are regulated by the ACM (*Autoriteit Consument en Markt*) and cannot be negotiated by Fastned). Once approved by the Fastned building team the grid company will normally realise the grid connection within an 18 week period. The total procedure from request to connection takes 6 to 9 months in total.
4. Construction of the station. Fastned has gone through an extensive supplier selection process and subsequently entered into a number of (non-exclusive) partnerships with key suppliers. Once the required permits have been granted and the grid connection is due for delivery a new station is ordered by Fastned. After a lead time of 8 weeks in which the order is processed the construction itself only takes two to three weeks - after which the station can be fully operational.

5. Obtaining the land lease. On the basis of a concession right and as a consequence of the WBR permit a land lease will be drawn up by the state. The lease agreement is based on the standard lease conditions with regards to a lease of land from the government<sup>2</sup>. In accordance with the lease agreement the applicable lease-fee will be calculated in a method that is similar to that used for petrol stations.

#### 4.4.6 Market

The car industry is entering one of the most important revolutions in its existence: the breakthrough of the electric car. Over € 20 billion<sup>3</sup> has already been invested in R&D and production facilities. It is anticipated that global production capacity of electric vehicles will reach one million<sup>4</sup> per year in 2014 (based on announcements made by car manufacturers).

The Dutch government is aiming for 200,000 electric cars by 2020 and one million by 2025<sup>5</sup>. To accomplish these goals, special incentive policies have been implemented for low emission vehicles, such as a reduction in the taxation of company cars (bijtelling) and car levies (BPM). The Dutch government does not stand alone in their endeavour: the German government for example, is aiming for one million electric cars by 2020<sup>6</sup>. These numbers are substantiated by the car manufacturers through the construction of factories for the mass production of electric cars (explained in more detail in section 4.4.6.2.2 and figure 5 below). In the coming years, the capacity of their production lines will make the arrival of large numbers of electric cars a likely reality.



*Figure 2: Expected growth of electric cars in the Netherlands*

Fastned is confident that the goals of the Dutch Government will be achieved and that e-mobility will quickly become a significant part of personal transportation. This view is supported by the fact that at the moment of publication of this prospectus sales of (F)EVs in the Netherlands are on track to meet this target. After a spike in the sales of (F)EVs at the

<sup>2</sup> See:

[http://www.rvob.nl/domeinenoz\\_sites/objects/192/32k/6c7a084037402ef99483e5fba71ac/algemene\\_huurvoorwaarden\\_ongebouwde\\_onroerende.pdf](http://www.rvob.nl/domeinenoz_sites/objects/192/32k/6c7a084037402ef99483e5fba71ac/algemene_huurvoorwaarden_ongebouwde_onroerende.pdf)

<sup>3</sup> IEA Global EV Outlook: [http://www.iea.org/publications/globalevoutlook\\_2013.pdf](http://www.iea.org/publications/globalevoutlook_2013.pdf)

<sup>4</sup> Details in figure 5

<sup>5</sup> AgentschapNL: <http://www.rijksoverheid.nl/onderwerpen/auto/elektrisch-rijden>

<sup>6</sup> ABCNews: <http://abcnews.go.com/Business/german-government-million-electric-cars-2020/story?id=8364933>

end of 2013 due to fiscal incentives there was a brief slow-down but sales picked up again at the end of the first quarter. In 2014 around 7% of new cars sold in the Netherlands had a plug and 0.6% was fully electric<sup>7</sup>.

Furthermore, the Dutch Government target of 200,000 electric cars coincides well with the global ramp-up of production of EVs by major car manufacturers. Production facilities online today and those being readied for production already have a total combined production capacity of around one million electric cars annually (see figure 5 below). With the Netherlands normally drawing 1% of the entire world production to its market and due to its leading position in the adoption of EVs, the figure of 200,000 FEVs on our roads by 2020 seems very realistic.

Also, the Netherlands does not stand alone in this endeavour. Angela Merkel (the German Prime Minister) has set a target of 1 million EVs on the German roads in 2020<sup>8</sup>. The Swiss have adopted a target of 10-30% of new car sales to be cars with a plug in 2020<sup>9</sup>. All of these targets are in line when put into perspective of global production capacity and country size. It should be noted that there are of course other countries that have not (yet) set targets for the number of EVs.

Finally, with car manufacturers having spent billions of Euros on research, development, and the realisation of production capacity for EVs, they have a huge incentive to make their investments profitable by selling large numbers of EVs coming out of these factories. This will be a driving force for the growth of EVs – especially in leading countries such as the Netherlands.

#### 4.4.6.1 Market segments

The EV market can be split along two main axes. The first axis splits the market in 2 groups: full electric cars (FEVs) and plug-in hybrids. A full electric car can only drive electrically. A plug-in hybrid EV also has an internal combustion engine (ICE) that functions as a generator to charge the batteries and/or to directly propel the vehicle. This currently gives plug-in hybrids more range than most FEVs. The second axis splits the market in those that can only slow-charge (3 – 11 kW) and those that can also fast-charge (50 kW or more)

Up to the end of 2013 there was no fiscal differentiation between the various segments of the market in the Netherlands. All EVs had 0% income tax addition (*bijtelling*). In 2014 FEVs were taxed with 4% income tax addition (*bijtelling*) and plug-in hybrids with 7%. In 2015, the same incentives apply. In 2016, new tax brackets will be introduced whereby FEVs will be taxed at 4% and plug-in hybrids at 15%. The most efficient petrol/diesel cars will be taxed at 21% and the rest at 25%. In 2017, there will be a major overhaul of the Dutch tax system which will result in further changes.

It should be noted that the charging behaviour is different for each segment. Plug-in hybrids have the option to charge or to continue their trip using the internal combustion engine.

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<sup>7</sup> Bron: RVO cijfers elektrisch vervoer

<sup>8</sup> Bron: Die Welt, September 2013

<sup>9</sup> Bron: TCS, Swiss E-mobility forum

Some drivers of plug-in hybrids may not even charge their car at all and use their plug-in hybrid as a regular petrol/diesel car (with fiscal incentives). Given the relatively limited size of batteries of plug-in hybrids Fastned does not expect many plug-in hybrids to charge at fast charging stations. However, many drivers of plug-in hybrids will plug in their car at public charging poles when available. This is troublesome to drivers of FEVs who are dependent on charging infrastructure (they have no petrol/diesel engine as back-up) but increasingly find charging poles occupied by plug-in hybrids. As a result, but also since it extends the effective range of their FEV, fast charging infrastructure is especially relevant to the fast charging – full electric segment of the market.

Fast charging	Mitsubishi Outlander, BMW i3 with range extender	Tesla Model S & X, BMW i3, Nissan Leaf, VW E-Up, VW E-Golf, Renault ZOE (43 kW)
Slow charging	Opel Ampera, Volvo Hybrid	Renault Kangoo Electric, Smart ED
	Hybrid	Full electric

*Figure 3: EV Market segments (not all models are included)*

#### 4.4.6.2 Growth of electrical cars

Mass production of electric cars starts with fast charging. Cars are synonymous with freedom, so not being able to quickly fill up and get back on the road creates a problem. Every car commercial is about freedom. Every road movie tells the story of “having the freedom to go wherever you want”. The perception of freedom, or even just the possibility of it, is what makes driving so attractive.

The technological breakthrough that set the electric car free came in 2010 in Japan when Nissan introduced the Leaf and Mitsubishi introduced the iMiEV. Both of these cars could be recharged in 20 to 30 minutes, rather than eight to ten hours.

An added advantage was that the fast charger itself, which is an expensive piece of hardware, was not installed into the vehicle. Up until then, the charging device was an integral part of the car. By taking that out, the substantial investment into the charging hardware could be spread out over multiple cars, making the cars themselves much cheaper. So not only did fast charging solve the freedom-problem, it also made the electric car much more affordable. This in turn, gave car manufacturers confidence that the electric car could be successful. Billions of investments ensued to develop factories that mass produce electric cars.

Tesla has set a new standard for EVs with its Model S. This has accelerated a shift in perception towards electric cars that are increasingly seen as the future of driving. With more and more people having actually driven a Tesla the realisation is growing that EVs provide a superior driving experience<sup>10</sup>. This shift in perception will be a key to the mass adoption of EVs.

There are four factors that will propel the further growth of electric cars and in due time will make them more attractive than conventional cars with an internal combustion engine. These factors are: the cost of the batteries, the scaling up of the production of electric cars, faster charging and relatively higher taxation on more polluting cars.

#### 4.4.6.2.1 The cost of the batteries

Battery manufacturers are making large-scale investments in the development and production of batteries. This translates into a rapid and significant decrease in the price of batteries. In addition, battery technology is being improved and as a result, batteries not only charge faster, but last longer, and can store more energy. As a consequence, the price of electric vehicle batteries has been falling annually by around 15% (see figure 4 below) for the past few years. And since batteries constitute a large part of the cost of an electric car, a reduction in the price of EV batteries causes a significant decrease in price of the cars themselves. On top of that, cheaper batteries have shown to result in more batteries being installed, thus increasing the range of EVs. Bigger batteries also increase the need for faster charging; slow charging of a big battery simply takes too long.

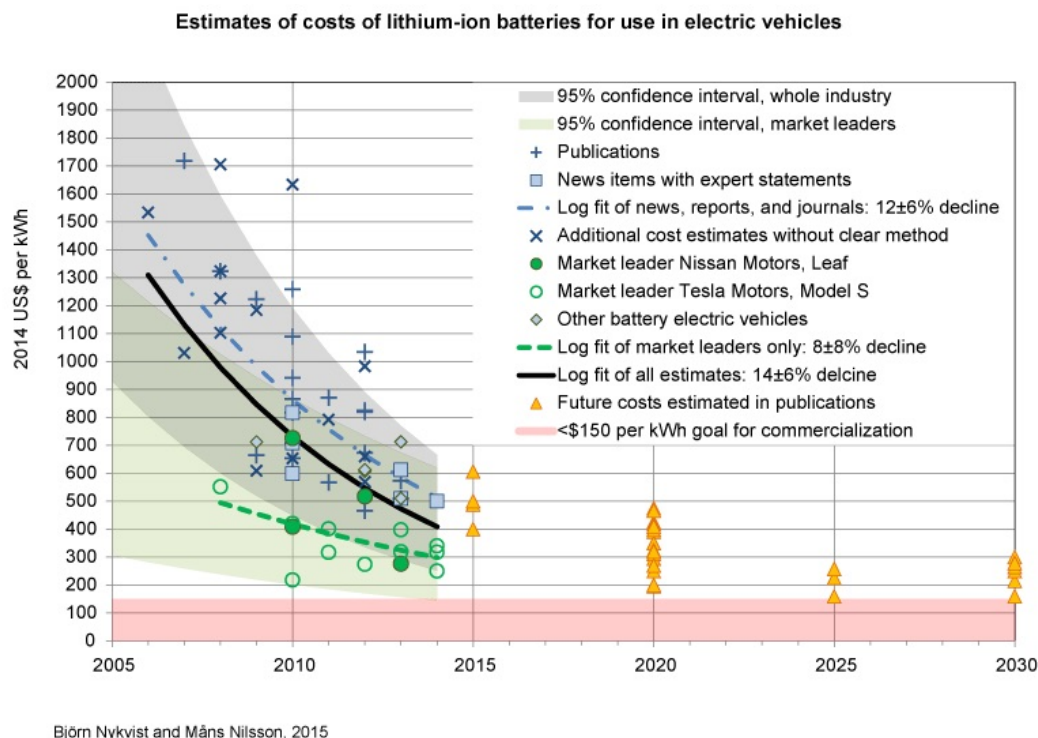


Figure 4: Battery prices have dropped rapidly over the last few years.

<sup>10</sup> <http://evobsession.com/experience-many-will-go-will-disrupt-auto-industry/>

#### 4.4.6.2.2 The scaling up of the production of electric cars

Car manufacturers are making large-scale investments in the development and production of electric cars. In recent years, several billions have been invested in the realisation of production capacity alone. Nissan for example has now built a factory on every continent, solely for the production of the fully electric Nissan Leaf. The investment in the European plant in Sunderland alone amounted to £420 million<sup>11</sup>. In recent years, BMW has invested about \$2.7 billion in both development and construction of factories for its electric models<sup>12</sup>. Based on high demand for its i3 model BMW announced in April 2014 that it is expanding production capacity. Meanwhile, Tesla is ramping up production of the Model S and has started construction of a 'Giga Factory' to produce batteries for 500,000 EVs a year. This factory is planned to be operational in 2017. At the same time BYD is expanding its battery factory to similar size and other manufacturers are also significantly scaling up production. Due to the investments made in production capacity, the production cost per car is likely to fall and more models can be introduced to the market.

OEM	FACTORY	CAPACITY <sup>1</sup>
Tesla	Fremont (US), Tilburg (NL)	+ 40.000
Nissan	Oppama (JP), Sunderland (UK), Smyrna (US), Barcelona (ES)	300.000
Mitsubishi	Mitsuhima (JP)	60.000
Renault	Flins (FR), Valladolid (ES)	100.000
BMW	Leipzig (DE)	+ 50.000
Daimler	Hambach (DE), Shenzhen (China)	100.000
Volkswagen	Bratislava (SL), Wolfsburg (DE)	+ 200.000
PSA	Viggo (ES)	+ 40.000
General Motors	Detroit-Hamtramck (US), Baltimore (US)	+ 200.000
Others	Volvo (SE), Infiniti (JP), Ford (US), MINI (UK), Detroit Electric (US), BYD (CHINA), Chrysler FIAT (IT)	N.A.
<b>TOTAL</b>		<b>+ 1.090.000</b>

*Figure 5: Significant investments in car production facilities (based on publications by car manufacturers)<sup>13</sup>*

<sup>11</sup> Telegraph: <http://www.telegraph.co.uk/motoring/motoringvideo/9958076/Nissan-Leaf-electric-car-starts-production-in-UK.html>

<sup>12</sup> <http://www.electricforum.com/battery-technology-2/bmw-looking-for-return-on-2-7-billion-electric-vehicle-investment.html>

<sup>13</sup> Source: Analysis by Fastned based on interviews and these sources:

<http://insideevs.com/mitsubishi-expand-production-capacity-outlander-phev-50000-annually/>,

[http://www.nissan-global.com/EN/NEWS/2010/\\_STORY/101022-01-e.html](http://www.nissan-global.com/EN/NEWS/2010/_STORY/101022-01-e.html),

<http://lithiumenergy.jp/en/newsrelease/pdf/20110706e.pdf>,

<http://www.autonews.com/article/20130715/BLOG15/130719927/how-does-the-bmw-i3-drive?-wow>,

<http://insideevs.com/tesla-production-projected-to-be-100000-units-in-2016/>,

<http://investorplace.com/2013/09/volkswagen-wants-to-be-electric-vehicle-king/#.UvuDT0JdVzA>,

[http://www.renault.com/SiteCollectionDocuments/Communiqué%20de%20presse/en-EN/Pieces%20jointes/24334\\_20110202\\_CP\\_IndusStrat\\_GB\\_914E6BDE.pdf](http://www.renault.com/SiteCollectionDocuments/Communiqué%20de%20presse/en-EN/Pieces%20jointes/24334_20110202_CP_IndusStrat_GB_914E6BDE.pdf),

<http://www.autobild.de/artikel/audi-q8-audis-tesla-konkurrent-4539562.html>,

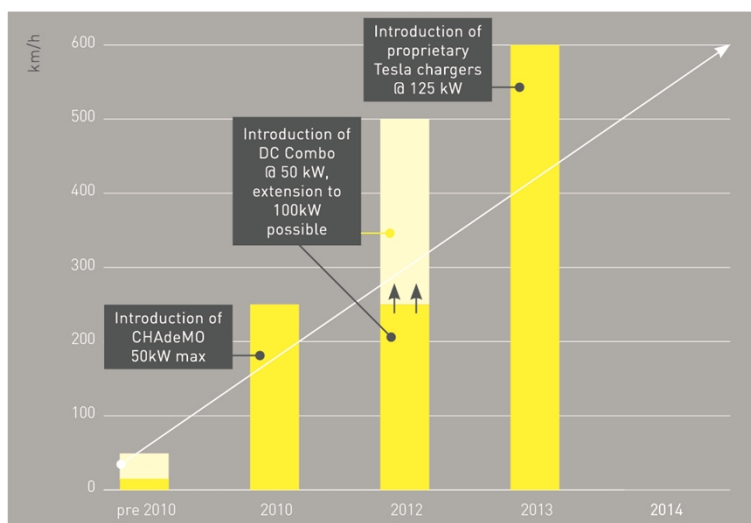
<http://insideevs.com/gm-shifts-2015-chevy-spark-ev-battery-manufacturing-house-facility/>,

<http://chinaautoweb.com/2013/04/byd-daimler-is-building-a-40000-unit-ev-production-capacity-in-shenzhen/>,

<http://insideevs.com/electric-citroen-berlingo-van-debuts-in-uk-sales-to-start-in-late-2013/>.

#### 4.4.6.2.3 Fast charging

Fast charging means charging in a relatively short amount of time. Therefore as the capacity of the battery increases, the charging rate will have to increase as well. In the past years, a doubling of the charging rate has occurred roughly every two years: the Japanese CHAdeMO standard, introduced in 2010, charges with a capacity of 50 kW (in terms of kilometre-range per hour, this results in charging at a speed of 250 km/h), whereas the Tesla superchargers can charge with a capacity of up to 125 kW (600 km/h). The automotive-, battery- and charger-industries have joined together to invest heavily in improving the charging rate. The latest indications (march 2015) are that CCS will move up to 90 kW in 2016 and towards 240 kW in 2020. Based on this, Fastned believes that the race towards bigger batteries and higher charging rates has only just begun.



*Figure 6: The race towards higher charging rates has only just begun (based on news publications by car manufacturers and suppliers of fast chargers)*

At the moment there are 2 global standards for fast charging: CHAdeMO, supported by Japanese and other Asian car manufacturers; and CCS supported by European and North American manufacturers. Tesla has developed its own fast charging protocol and plug which at the time of publication of this prospectus is not published and/or open to other manufacturers (note: Tesla drivers can use a CHAdeMO adaptor). The car manufacturers have 'chosen sides' and therefore it is not expected that other standards will emerge any time soon.

CHAdeMO currently charges at 50 kW. It is expected that in the near future the protocol and plug will be altered to enable charging at a faster rate. CCS currently charges at 50 kW but is specifically designed with charging at a higher rate of up to 100 kW in mind. Given the fact

<http://www.technologicvehicles.com/en/green-transportation-news/2021/electric-partner-and-berlingo-psa-starts-producing-electric-vehicles#.U6vQ3RZSkdI>,  
<http://www.autoblog.com/2011/01/23/report-gm-to-double-chevy-volt-production-capacity-in-2012/>,  
[http://en.wikipedia.org/wiki/Smartville,\\_Hambach,\\_France](http://en.wikipedia.org/wiki/Smartville,_Hambach,_France)



that the Tesla Supercharger can already charge at rate of 125 kWh it is anticipated that it won't take long before CCS vehicles will support higher charging rates. At this point it will be relatively simple for Fastned to add chargers that deliver 100 kW or more.

It should be noted that the capacity of the charger may not be the actual rate at which an EV is charged. The EV communicates with the charger and regulates the charging rate. The charging rate is therefore dependent (amongst other things) on the size of the battery (the bigger the battery, the higher the rate of charging that can be applied), the temperature of the battery, the age of the battery, and the state of charge (an empty battery can be charged at a higher rate than a battery that is almost full).

#### 4.4.6.2.4 Increasing taxation on polluting cars

Governments want cleaner cities and international agreements have been made - and are being made - to improve air quality. One way of doing this is by reducing vehicle emissions. For example: High emission vehicles are increasingly denied parking permits and are being banned from inner cities altogether, as evidenced by the implementation of so-called Low Emission Zones (LEZs)<sup>14</sup>. Aside from imposing restrictions, governments are also encouraging switching to cleaner cars by offering tax incentives or even subsidies. This leads to electric cars becoming increasingly attractive compared to gasoline-powered cars. As the imposed emissions countermeasures become more stringent, it makes stopgap solutions, such as extremely efficient cars with internal combustion engines or plug-in hybrids, less attractive.

The EU has set ambitious targets for reduction of CO<sub>2</sub> emissions. As a result each country has initiated programs to cut carbon emissions. Transport is a major source of emissions and a logical area to aim for reductions. In February 2014 the EU parliament voted in favour of a strict 95 g/km norm for 2020<sup>15</sup>. The same is happening outside the EU (notably the US & China), resulting in a global drive to shift to low emission vehicles. China alone has a target of putting one million EVs on its roads annually from 2015 onwards<sup>16</sup>. Although ambitions are not always met, it appears unlikely that the EU or the Netherlands will move away from its ambitions to reduce carbon emissions. Given these ambitions, international obligations (based on various treaties), and the proven effectiveness of fiscal incentives for low emission vehicles (see the figure below) Fastned expects the overall policy of taxation on the basis of emissions (the more emissions, the higher a car is taxed) will remain in place. Such (continued) policies are likely to benefit (F)EVs.

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<sup>14</sup> EU: <http://www.lowemissionzones.eu/>

<sup>15</sup> <http://www.reuters.com/article/2014/02/25/us-eu-cars-idUSBREA100WC20140225>

<sup>16</sup> <http://www.theguardian.com/environment/2011/feb/18/electric-cars-energyefficiency>

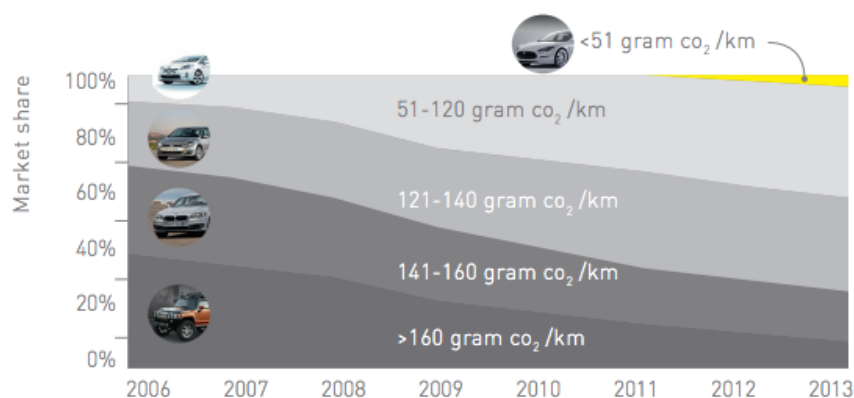


Figure 7: Transition to cleaner cars as a result of fiscal incentives and technological improvements

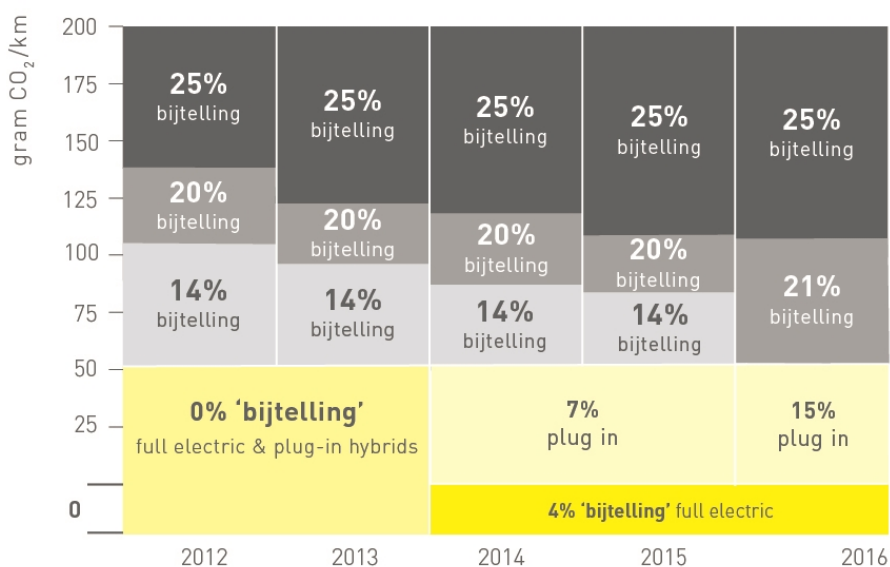


Figure 8: Fiscal incentives per emission category ('bijtelling' = income tax addition)

#### 4.4.6.3 The (fast) charging market

At the moment of publication of this prospectus, there are well over 50,000 (F)EVs in the Netherlands<sup>17</sup>. This number is growing rapidly (see section 4.4.6). As a result there is a growing demand for (fast) charging capacity. Investments in capacity are made in 4 main area's: (1) charging at home, (2) public charging, (3) semi-public charging (at the office), and (4) public fast charging.

##### 4.4.6.3.1 Charging at home

A limited number of Dutch households (ca. 26%<sup>18</sup>) are able to charge their vehicle at home. Charging safely at home requires a 'wall box', at an initial investment of around 1,200 Euro<sup>19</sup>.

<sup>17</sup> RVO: <http://www.rvo.nl/onderwerpen/duurzaam-ondernemen/energie-en-milieu-innovaties/elektrisch-rijden/stand-van-zaken/cijfers>

<sup>18</sup> <http://www.overnuimte.nl/2013/overheidsbeleid-oplaadinfra-tegen-stroom-in/>

<sup>19</sup> As offered on the websites of The New Motion ([www.newmotion.ncom](http://www.newmotion.ncom)) and Flow Charging

This allows an electric car to be charged in about eight hours, at a cost of around 25 cent per kWh excluding the initial investment.

#### 4.4.6.3.2 (semi) Public charging

Currently, there are around 5,800 public chargers and 7,200 semi-public chargers in the Netherlands<sup>20</sup>. Because of the number of EVs and the fact that it takes an average of 7 hours to charge at a public slow charger, there already is a shortage of charging points<sup>21</sup>. Moreover, given the rapid growth of the number of EVs and the relatively slow growth of charging points the capacity gap is widening. The reason for the relatively slow expansion of the number of public slow-chargers is two-fold. Firstly, each and every pole requires a municipality permit and grid connection. This takes time and effort. Secondly, all public slow charging poles currently operate at a loss requiring subsidies to install and maintain.

#### 4.4.6.3.3 Fast charging

An estimated 295 fast chargers are currently operational in the Netherlands. These are located both at public and semi-public locations. Since fast charging is much faster than at a slow charging pole the capacity of each fast charger is many times greater than that of a slow charger. One fast charger can easily charge 30 cars per day. An added benefit is that fast chargers do not double as parking spaces resulting in them being occupied when cars are not charging. Fast chargers are generally only occupied when used to charge.

It should be noted that the (fast) charging market is a completely new market that is still in its infancy. Although most charging currently takes place at slow chargers at home and at the office this doesn't mean that this is necessarily the preference of the EV driver. Currently drivers simply use whatever charging infrastructure is available. In the future, drivers will have more options and will make choices accordingly. Since fast-charging (Fastned) stations will become more ubiquitous, Fastned believes that this mode of charging will play a larger role in the future.

#### 4.4.6.3.4 Free charging

In past years certain municipalities in the Netherlands provided free charging for EVs. This is no longer the case. Tesla has installed 4 'Supercharger' stations in the Netherlands where Tesla owners can charge their car for 'free'. Put differently, the price of 'free' unlimited Supercharging is included in the car (previously it was sold for EUR 2,100 on the 60kWh model). Although convenient for Tesla drivers that live or work close to one of these stations Tesla only provides a tiny fraction of the total charging capacity required in the Netherlands.

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([www.flowcharging.com](http://www.flowcharging.com))

<sup>20</sup> RVO: <http://www.rvo.nl/onderwerpen/duurzaam-ondernemen/energie-en-milieu-innovaties/elektrisch-rijden/stand-van-zaken/cijfers>

<sup>21</sup> Source: 'Een onderzoek in opdracht van de G4-Gemeenten: Amsterdam, Rotterdam, Den Haag en Utrecht' dd 12 juni 2014. URL: [www.utrecht.nl/onderzoek](http://www.utrecht.nl/onderzoek)

#### 4.4.6.4 Market potential

There are various ways to estimate the potential market for fast charging:

##### 4.4.6.4.1 Required charging capacity

Car manufacturers are investing billions of Euro's to develop EVs and build factories to mass-produce them (as described in section 4.4.6.2.2). When these cars hit the roads, this will create a demand for charging capacity. The average car in the Netherlands covers about 20,000 kilometres per year (privately owned cars cover around 15,000 km per year, company cars around 25,000 km<sup>22</sup>). Assuming this will be the same for an FEV, this results in an annual charging capacity requirement of around 4,000 kWh per car. When this is multiplied by the estimated 200,000 FEVs in 2020 this adds up to 800GWh per year. Add to this the charging capacity required for an even larger number of plug-in hybrids. The conclusion is that an enormous amount of charging capacity will need to be realised at homes, offices and in public spaces.

Even today the growth of public slow charging poles is not keeping up with the fast growth of EVs, creating a 'capacity gap' that needs to be filled. The question is: who will do this? It should be noted that it is not possible to realise all capacity at home. Around 74% of Dutch households do not have a private driveway and are therefore dependent on public charging infrastructure. Moreover, when charging at home or at the office drivers will still want to fast charge at public locations on-the-go when they travel beyond the range of their car.

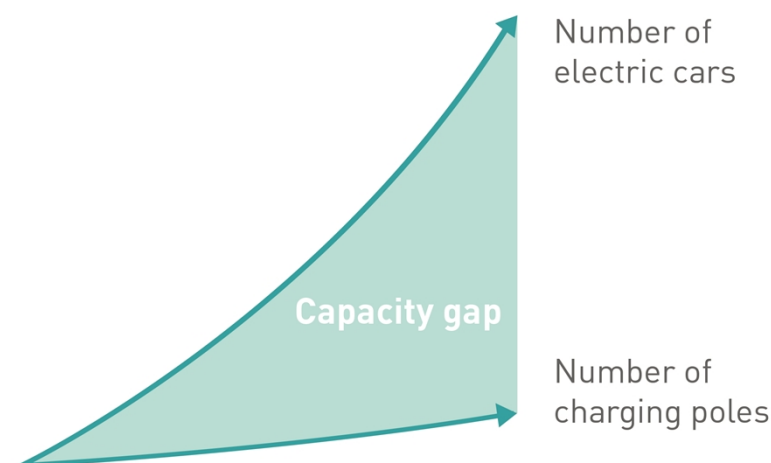
A regular (slow) charging pole has a maximum capacity of around 1 to 2 cars per day based on charging time and alternative usage (a charging pole doubles as a parking space). This translates in a capacity of around 10 kWh per day per pole. Currently (as of March 31<sup>th</sup> 2015) there are 5,800 public charging poles in the Netherlands<sup>23</sup> with an estimated charging capacity of around 20 GWh per year. Even if the number of poles were increased more than 4-fold to 20.000 by 2020 this would only add up to a charging capacity 73 GWh per year, delivering less than 10% of the total capacity required for FEVs alone (800 GWh). Add to this the capacity required for plug-in hybrids and it is clear that in order to provide the required capacity in 2020 alone there would have to be a multiple of this number of slow charging poles. At an investment of around EUR 10.000 each this would imply an investment of over hundreds of millions of Euro's. Given the level of investment and the fact that no commercial case can (yet) be made for public slow charging Fastned believes that providing public slow charging at such a scale is unrealistic. Consequently, Fastned does not believe that slow charging can fill the widening 'capacity gap' ahead of us. This belief is strengthened by recent publications of the E-laad foundation that in spite of a capacity of around 10 kWh per pole per day, only 1.55 kWh was actually delivered per charging pole per day in 2013<sup>24</sup>.

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<sup>22</sup> Source: Statline CBS

<sup>23</sup> <http://www.rvo.nl/onderwerpen/duurzaam-ondernemen/energie-en-milieu-innovaties/elektrisch-rijden/stand-van-zaken/cijfers>

<sup>24</sup> Source: <http://www.e-laad.nl/nieuws/top-10-meest-gebruikte-e-laadpunten-in-nederland/>



*Figure 9: The emerging capacity gap*

Fastned estimates the effective capacity of a fast charger at a charging station with multiple chargers (reducing waiting time) to be around 30 charges per day (based on 2 charges per hour, 15 hours per day). With 201 Fastned stations in place by 2017 with 2 chargers per station this will already amount to a total charging capacity of 66 GWh in that year. Moreover, this capacity can be expanded relatively easily to over 200 GWh by adding extra chargers to existing stations. At an average of EUR 0.50 per kWh this would result in Revenues in excess of EUR 100 million.

#### 4.4.6.4.2 Share of the 'propulsion energy' market

The total market size for fuels (petrol, diesel and LPG) in the Netherlands in 2013 was around EUR 20 billion (including taxes and based on 5,296 million litres of petrol at an average price of EUR 1.74, 7,264 million litres of diesel at an average price of EUR 1.42 and 502 million litres of LPG at an average price of EUR 0.73<sup>25</sup>). Currently sales of FEVs constitute around 0.6% of total car sales; a percentage is expected to rise with the introduction of new FEV models. Since FEVs can only run on electricity the percentage of FEVs as part of the total number of cars in the Netherlands will be reflected in the marketshare of (fast) charging in the 'propulsion energy' market.

At 1% market share of the 'propulsion' market (fuels & electricity), the fast charging market could be valued around EUR 200 million, at 5% this would be around EUR 1 billion. Note that LPG currently has a market share of around 1.9% based on around 200,000 cars with an LPG installation (2.6% of the number of cars in the Netherlands)<sup>26</sup>. Even at lower prices per unit of energy the market potential of the fast charging segment of the propulsion energy market will still be significant. Based on planned investments Fastned considers it likely that it will be able to provide a significant part of the required fast charging capacity, and as such, take a large slice of the fast charging market.

<sup>25</sup> Source: Statline CBS

<sup>26</sup> CBS statline (extrapolation by Fastned based on 1980-2012 trend)

#### 4.4.6.4.3 Bottom-up

Based on extensive personal EV driving experience, interviews with other EV drivers, and an analysis of context parameters (such as driving patterns, the (in)ability to charge at home, the outlook on public slow charging infrastructure, and technological improvements in batteries and charging speed) Fastned assumes that EV drivers, alongside slow charging at home, at the office, or at a Public charging pole, will visit a fast charging station on average once a week to charge 'on-the-go'. The rationale behind this is that people will charge their EV at home or at the office whenever possible; however, on average once a week people will take a trip that takes them beyond the range of their EV at which point they will want to charge where their battery runs out. Longer trips will take place along highways making fast charging along the highway a convenient and logical option. Given the fact that the charging time will be reduced as the technology improves (see section 4.4.6.2.3) the inconvenience of waiting will be reduced over time. Moreover, behaviour at our current stations shows that with devices such as smartphones and laptops the charging time of around 20 minutes is not considered a big inconvenience by many. Rather, it is a brief moment to check up on mail, messages, Facebook, news, etc.

With an expected 200,000 electric cars on Dutch roads by 2020 (see section 4.4.6) Fastned expects this to translate into 200,000 fast-charge sessions per week along the highway. Given Fastned's market share along the highway of around 90% (based on the number of locations) it is assumed that the majority of these charging sessions will take place at one of our charging stations. This could generate a turnover in range of EUR 100 to EUR 150 million in 2020 (for the revenue model see section 4.4.11.1).

### 4.4.7 Competitors

EVs require electricity to drive around. This means that a given number of EVs will require a certain capacity of charging infrastructure. This capacity is provided by a number of players.

In the next few years Fastned's main source of competition is from slow charging at home, at the office and at public slow charging poles (see section 4.4.6.3). In this market segment, Fastned competes with regular sockets at home, 'fancy' sockets at home and at the office (type-2 charger), (heavily subsidised) Public charging poles (owned by municipalities, utility companies and other parties such as the E-laad Foundation). The biggest player in this market – the E-laad Foundation – has ran out of funds and in 2013 announced it will not install additional chargers<sup>27</sup>.

Apart from municipalities investing in public charging poles there are a number of companies that sell wall boxes for installation at home and/or at the office such as The New Motion, the ANWB, EV Box, and local electricians.

There are currently around 240 other (non Fastned) fast chargers located in industrial areas, at roadside diners and at car dealerships, which are operated by ANWB, Allego, Tesla, and Nissan dealers. Of these three only Allego has indicated to seriously expand this network.

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<sup>27</sup> Source: <http://www.e-laad.nl/nieuws/ondersteuning-laadinfrastructuur-elektrische-autos-wordt-voortgezet/>

Besides Fastned five other parties applied for rights to obtain concessions to realise fast charging infrastructure along Dutch highways: ANWB, The New Motion, Mister Green, Greenflux, and Liandon. At the moment of publication of this prospectus a total of 137 WBR permits have been granted to these parties – as published in the State Gazette. Apart from this 9 petrol stations have obtained permits to operate chargers as an additional service. Fastned has objected to these permits as described in section 2.1.6.3. It is not yet clear if (which) petrol stations will proceed to actually place and operate chargers.

It should be noted that actual installed charging infrastructure is the end of a very long process requiring finding locations, procuring the rights to obtain concessions, procuring permits (WBR & local), a land lease, grid connections, funding, construction capability, back-office development, and more. Fastned does not only have concession rights to a majority of highway service areas (201 out of 222) but is also ahead of the competition with regards to the other required steps to provide serious charging stations.

	Speed	Behaviour	Competitors
<b>Home/office charging</b>	3 kW	Whenever available*	Companies that sell wall-boxes: The New Motion, ANWB & others
<b>Public slow charging</b>	3 – 11 kW	Whenever available**	Municipalities investing in charging poles
<b>Public fast charging</b>	50 kW+	When needed (1 x per week estimate)	MisterGreen, GreenFlux, Tesla, ANWB, Allego

\* Only around 26% of Dutch households have a personal driveway

\*\* Availability will decrease based on the fast growth of the number of EVs (including plug-in hybrids) versus the number of public charging poles.

#### 4.4.8 Competitive position

In the past three years Fastned has created a strong competitive position on the basis of:

- Concession rights to a majority (around 90%) of highway locations providing nationwide coverage
- Economies of scale in development and construction of 201 stations at a pace of one new station a week.
- A lead of 2 to 3 years in obtaining the required permits to develop stations
- Providing multi standard, high quality fast charging infrastructure as opposed to slow charging by competitors or fast chargers that are often broken down.
- Achieving a continuous 99,9% uptime of stations
- A fully operational central network operations centre and 24/7 customer service
- A skilled team with deep industry knowledge, that has proven it can obtain permits, build stations, create a strong brand identity, generate PR, run the back office, and more.

At the moment Fastned is aware of only one other party seriously investing in (fast) charging capacity for EVs: Allego, a 100% subsidiary of network company Alliander.

Although many municipalities are investing in slow charging poles, other municipalities are already looking for ways to privatise their charging poles (i.e. disinvesting). Fastned has

concluded that no commercial business case can be made for slow charging based on the high installation cost per charging pole, low utilisation (in terms of charges per day), and high cost of maintenance and network operation. Given the complexities, investments, and costs it is unlikely that the efforts of municipalities will result in significant growth of the number of public charging poles.

By investing in fast chargers Fastned can quickly build up capacity. Note that 1 fast charger has a capacity of around 30 cars per day whilst a public charging pole only has a capacity of around 2 cars per day. With 50 stations operational in the course 2015 with 2 chargers each, the total capacity of the Fastned network is likely to be around half that of all charging poles in the Netherlands. With 100 stations (200 chargers) operational in 2016 the capacity of Fastned would already surpass the combined capacity of all public charging poles.

Since no other party is seriously investing in capacity Fastned expects to secure significant market share in the EV charging market. Given the time it takes to develop locations (not to mention the brand, payment and back-office systems, etc.) it will be at least a couple years before a competitor can provide significant capacity. If this is the case, it will most likely be from a well-funded party that is able to move quickly and roll out a network on non-highway locations (secondary roads, parking lots, etc.). Potential candidates could be utility companies and large retailers such as IKEA and Albert Heijn. For these (non-highway) locations concessions are not necessarily required. However, in all cases one needs to obtain a location, the applicable municipality permits and grid connections.

It is important to note that the concession rights that Fastned holds gives it a unique right to procure the required WBR permit and land lease to realise and operate charging stations at highway service areas for which it holds these concession rights. Holders of concession rights to operate a gas station (i.e. the petrol stations along the highway) do not have that right. This is a consequence of a policy amendment of the Ministry of Infrastructure on 20 December 2011 in which, in addition to the existing categories 'gas station' and 'restaurant' a third category 'charging station' was added to the list of functions that can be provided on an independent basis at highway service areas.

#### **4.4.9 Suppliers**

Fastned has entered into partnerships with a limited number of suppliers:

- One supplier for electricity generated only by sun and wind in the Netherlands.
- One supplier for the construction of the stations.
- One supplier for our back office and payment systems
- One supplier for charging equipment
- One supplier for solar systems

If necessary, Fastned has a fall-back position with alternative suppliers. None of the contracts provide binding exclusivity. Replacement of the supplier of our back office and payment systems would have the most impact. Service level agreements are in place to enforce supplier performance and uptime of the network.



#### **4.4.10 Environment**

As incorporated in its mission, Fastned will only provide 100% renewable energy from sun and wind. Part of this energy will be generated on the solar roof of each charging station. As a result the carbon footprint of Fastned is practically nil.

Apart from the above there are other aspects in which Fastned works towards minimising its environmental impact, such as:

- Only FSC certified wood is used in the canopy
- Design optimisation of the station resulting in a minimum of materials used
- Only LED lighting in the stations

#### **4.4.11 Business model**

Fastned's business model is very similar to that of a regular gas station: Fastned sells energy on locations along the road that allows its customers to continue their journey. It is anticipated that the convenient and high-traffic location of Fastned stations will result in significant numbers of customers.

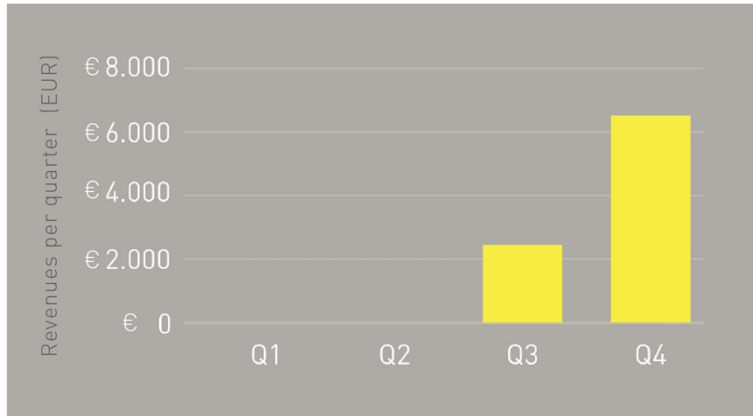
Fastned will sell kWh's to drivers of electric vehicles at unmanned stations. Incidental users will pay a price per kWh; frequent users can choose a price plan (bundle) to fit their needs – similar to the telecom industry.

Given the nature of the business and the large number of customers Fastned is not dependent on a small number of key customers.

##### **4.4.11.1 Revenues**

Revenues of Fastned will be based on selling electricity per kWh, a monthly fee or a combination of both.

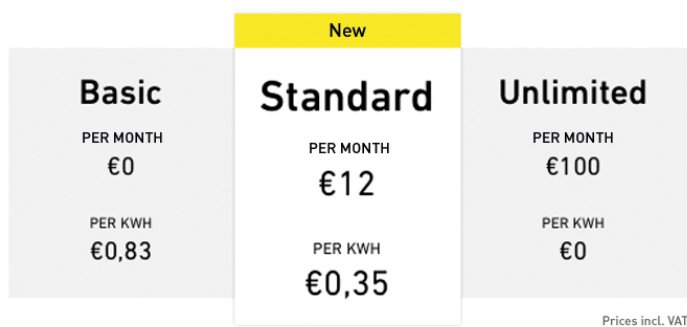
Following the go-live of the Fastned payment app in August of 2014, Revenues have grown at an average rate of 14% per month (September to December). This includes the impact of opening and contribution of new stations. As anticipated, revenues are still very limited. The top-3 stations based on revenues generated in December are Palmpol, Elsgeest and Knorrestein. These stations, all located in the urban area of the Randstad made up 33% of the total revenues in the fourth quarter of 2014.



*Figure 10: Revenues of Fastned*

#### 4.4.11.2 Pricing model

Fastned offers different pricing plans, to suit different types of EV drivers.



*Figure 11 : Fastned pricing plans as presented on the website (July 2015)*

The cost structure of the Fastned charging product is actually very similar to that of mobile telephony. A phone call in and of itself is not very expensive, but the telecom carrier needs to have the entire infrastructure in place before you can make a call. The same is true for fast charging: the electricity itself costs little, but the value is based on network coverage, uptime and charging speed.

Fastned expects that occasional customers – much like those who make the occasional call with a pre-paid telephone card – are willing to pay a higher price per kWh compared to regular customers that commit to a bundle of kWh's or even an unlimited flat-fee.

#### 4.4.11.3 Cost of goods sold

It is anticipated that Fastned will grow out to be one of the major purchasers of electricity in the Netherlands. Fastned can centralise sourcing of electricity but energy taxation is calculated per location. For each fast charging station Fastned will have one grid connection. Based on the regressive energy taxation system in the Netherlands the tax due per kWh will decrease as volume (kWh) per station increases, thus (further) improving the business case.

The energy tax due per kWh is based on the following table – which is applied per location:

<b>Electricity per kWh</b>	<b>Tariff 2015 excluding VAT<sup>28</sup></b>
0 to 10,000	€ 0,1196
10,001 to 50.000	€ 0,0469
50,001 to 10 million	€ 0,0125
Above 10 million ‘non-business’	€ 0,0010
Above 10 million business	€ 0,0005

Note: all brackets apply and volume is measured per grid connection. In case of 10 million kWh, the first 10,000 kWh is taxed in bracket 1, 10,001 kWh up to 20,000 kWh in bracket 2, and so on.

#### 4.4.11.4 Operational costs

Operating costs are relatively low because Fastned operates unmanned stations and has a highly automated back office. The stations themselves must obviously be maintained, cleaned, and cleared of snow and ice if and when the need arises. Network operations, back office and helpdesk are run by a relatively small team. As a result the total pay-roll of Fastned is – and will remain – relatively small. To run the network of 201 stations Fastned estimates that a team of around 30 FTE's should suffice.

#### 4.4.11.5 Capacity utilisation

The charging capacity of Fastned is determined by the number of chargers and the average charging time per car; currently around 20 minutes. As a result the theoretical capacity per fast charger is currently around 72 cars (charge sessions) per day. However, this capacity is limited by the distribution of visits to our stations throughout the day. On peak hours queues may appear and business may be lost. During the night chargers may sit idle.

Fastned assumes that most charging will occur between 6 am and 8 pm, a total of 16 hours per day. Arrival patterns will further limit the capacity to 50% - 70% of available capacity depending on the number of chargers installed. This results in a maximum capacity utilisation of 70%.

Fastned stations currently have 2 multi-standard fast chargers but are designed to house up to 8 chargers. Adding chargers is relatively cheap (EUR 35,000 a piece) and easy (no additional permits required) enabling Fastned to quickly scale up where and when required

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<sup>28</sup> Source: Site belastingdienst ‘Tabellen tarieven milieubelastingen 2015’

(i.e. if queues appear). It should be noted that the break-even point of an additional charger within existing stations is around 4 charging sessions per day. As a result, it makes business sense to add chargers to cater to peak demand even if this results in lower (total) capacity utilisation.

#### 4.4.12 Board of Directors

Founders and Statutory Directors of Fastned B.V.:

##### Mr Michiel Langezaal - Founder & CEO (1981)

- 2012 - present: Founder and CEO at Fastned B.V.
- 2010 - 2012: New Business Developer at Epyon/ABB
- 2007 - 2010: Strategy consultant at A.T. Kearney
- 1999 - 2006: Master (Cum Laude) in Mechanical engineering at Delft University of Technology
- *Statutory Director since 2012*
- *Nationality: Dutch*
- *Number of Depository Receipts: 4,500,000*
- *Number of options granted: 0*

##### Mr Bart Lubbers - Founder and Director (1965)

- 2012 - present: Founder and Director at Fastned B.V.
- 1995 - present: Managing Director at Breesaap B.V.
- 2011 - present: Member of the Supervisory Board of QWIC B.V.
- 2000 - present: Member of the Supervisory Board of Mercon Steel Structures B.V.
- 1999 - present: Managing Director at Wilhelmina-Dok B.V.
- 1996 - present: Managing Director at Helden & Boeven (Children Books)
- 1995 - 2012: Member of the Supervisory Board of Hotel Figi
- 2000 - 2005: Founder and Member of the Supervisory Board of Metro Newspaper in the Netherlands
- 1991 - 1993: MBA at the Rotterdam School of Management
- 1985 - 1990: Master in History at the University of Utrecht
- *Statutory Director since 2012*
- *Nationality: Dutch*
- *Number of Depository Receipts: 7,500,000*
- *Number of options granted: 0*

Both directors fulfil this position by their own appointment from the date that the company was founded on 24 February 2012. The appointment is for an indefinite period.

##### 4.4.12.1 Remuneration paid:

- Michiel Langezaal - Founder & CEO: A management fee of EUR 5,000 per month on the basis of full-time employment
- Bart Lubbers - Founder and Director: A management fee of EUR 3,000 per month on the basis of a 3 day per week employment.

There are no other remuneration items (such as pensions) other than the management fee. There are no benefits that apply upon termination of either contract (also see section 4.4.13.3 below).

Fastned does not have a remuneration committee. Remunerations of Statutory Directors will be set by the General Meeting.

#### 4.4.12.2 Benefits in kind granted:

- Michiel Langezaal - Founder & CEO: none
- Bart Lubbers – Founder: none

#### 4.4.12.3 Services contracts:

There are no service contracts between members of the Board of Directors of Fastned, Board of the Issuer, and the Issuer or Fastned providing for benefits upon termination of employment.

#### 4.4.12.4 Address of the Board of Directors:

All members of the Board of Directors of Fastned have their business address at James Wattstraat 77-79, 1079 DL Amsterdam

#### 4.4.12.5 Potential conflicts of interest:

There is a potential conflict of interest between the duties of Bart Lubbers as a director of the Company and his private interests and/or other duties. One possible conflict of interest arises from the € 8.25 million subordinated loan that Breesaap B.V (where Bart Lubbers is Managing Director) has provided to Fastned, which has been secured providing the rights to the grid connections and the permits of the charging stations as collateral. Additional potential conflicts of interest may arise from the fact that Mr. Lubbers and Mr. Langezaal hold a large number of Depositary Receipts and as such their interests may not always coincide with the interests of the other Depositary Receipt Holders. The latter potential conflict of interest has been foreseen and is minimised by transfer of all shares to the FAST foundation of which the Board (of FAST) will see to it that the mission of Fastned (rolling out a network of fast chargers) is fulfilled.

### 4.4.13 **Employees:**

As at the date of this Prospectus the Fastned team consists of 20 skilled individuals in the fields of engineering, architecture, graphic design, sourcing, customer service, finance, marketing & communication, business development, funding, accounting, and sales.

	<i>Persons</i>	<i>FTE</i>
Number of employees/FTE at publication of Prospectus	20	18.3
Number of employees/FTW at end of 2014	19	17.5
Number of employees/FTE at end of 2013:	14	13.5
Number of employees/FTE at end of 2012:	6	5.5

Note: the number of employees includes the Statutory Directors that are not on the payroll but charge a management fee for their services

The split between the teams at publication of Prospectus is:

- Building team – 6 FTE
- Network operations centre – 1 FTE
- Customer team – 3 FTE
- Sales & marketing – 4.3 FTE
- Business development – 1 FTE
- Management & staff functions – 3 FTE

In this stage of its development Fastned is no longer dependent upon any key individual.

#### 4.4.13.1 Employee bonus scheme

Employees have obtained Depositary Receipts both as a bonus and through investments. In November 2013 and December 2014 bonus Depositary Receipts have been awarded to employees that had been in function for more than 6 months based on milestones met. In November of 2013 all employees were given the option to purchase Depositary Receipts. Nearly all employees took this opportunity to invest in Fastned.

Fastned will award additional Depositary Receipts to personnel as a bonus on the basis of significant milestones met at the sole discretion of the Board of Directors of Fastned. The bonus Depositary Receipts form an addition to the start-up level salaries paid out to personnel. Depositary Receipts issued and awarded to personnel in the form of bonuses will not surpass 5% of total issued Depositary Receipts. Any issue will result in dilution to Depositary Receipt Holders and is at the full discretion of the Board of Directors of Fastned.

A good and bad leaver contract applies to all Depositary Receipts granted to personnel of Fastned as a bonus. This contract grants Fastned the right in favour of Fastned to require personnel to sell and transfer to Fastned relevant Depositary Receipts which were granted as a bonus upon occurrence of certain (bad-leaver) events. This claw-back right gives Fastned the right (but no obligation) to acquire the Depositary Receipts at the price paid at the time of issue for a duration of three years. A lock-up period of 3 years applies to all Depositary Receipts awarded as a bonus during which time those Depositary Receipts cannot be sold. Exemptions to this lock-up are at the full discretion of the Board of Directors of Fastned

#### **4.4.14 Governance**

The Board of Directors of Fastned is responsible for the daily management of Fastned. The Board of Directors of Fastned consists of the Statutory Directors. The Statutory Directors are appointed and dismissed by the general meeting of shareholders (the General Meeting).

Pursuant to the articles of association of Fastned, the General Meeting is authorised to resolve to issue new Shares. The authority to resolve to issue new Shares has been delegated to the Board of Directors of Fastned for a period of 5 years from 7 March 2014.

The Shares shall be registered and shall only be issued when the nominal value is fully paid up. The Board of Directors of Fastned shall maintain a register containing the names and addresses of all shareholders, stating the amount paid on each Share. The register shall be updated regularly.

The articles of association of Fastned can be amended by the General Meeting by a simple majority. The General Meeting is called annually by an invitation letter sent to the shareholders. Depository Receipt Holders have no right to attend the General Meeting.

The General Meeting shall be held in the municipality of the registered office of Fastned.

General Meetings must be convened when one or more shareholders, jointly representing at least one-hundredth of the issued capital so request the Statutory Directors, stating the subjects to be discussed.

General Meetings cannot be called by Depository Receipts Holders.

Fastned does not have a supervisory board, nor does Fastned have an audit committee or a remuneration committee.

Fastned does not have partners with unlimited liability.

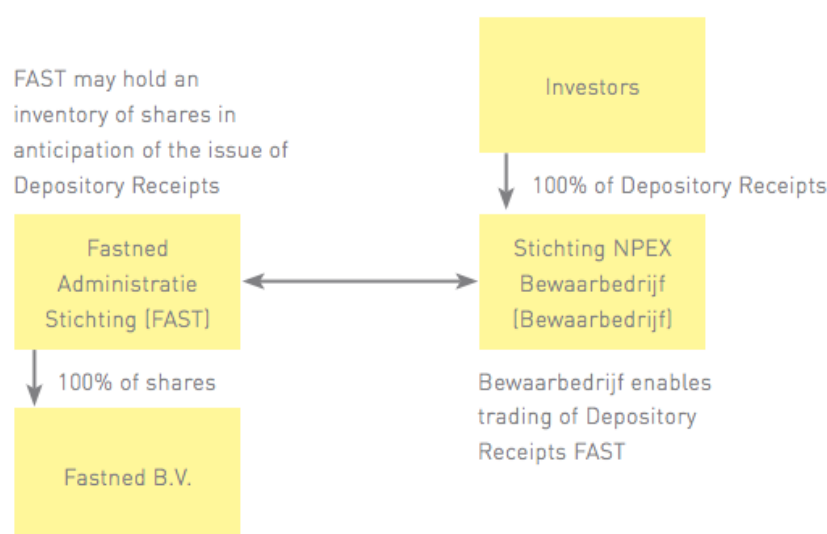
In relation to the Statutory Directors, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions against him/her 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 bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Fastned adheres to the Dutch Corporate Governance Code. However, being a relatively small company Fastned has chosen to depart from this code on a number of topics:

1. Fastned does not have a non-executive board of directors (Raad van commissarissen; RvC). The reason that Fastned chooses not to comply with this part of the Code is that 100% of shares of Fastned are held by the Fastned Administratie Stichting (FAST). The board of this foundation represents the shareholders in the same way that a non-executive board would do. Although Fastned doesn't object to a non-executive board in the future, it considers it premature at this stage of its development. As a result, Fastned chooses not to comply with article I of the code and RvC related practices.
2. There is an inherent conflict of interest between the directors in their role as directors of the company and as large holders of Depository Receipts (in response to article II.3).

3. There are no voting rights attached to the Depositary Receipts and the board of FAST will not provide such rights to holders of Depositary Receipts if and when requested. The reason for this is that certification of shares is not designed as a protective measure but rather as a means to keep Fastned on course to execute on its mission: building fast charging stations. As a result Fastned chooses not to comply with article IV.2 of the code.
4. Fastned does not have a remuneration committee. Remunerations of Statutory Directors will be set by the General Meeting.

#### 4.4.15 Structure:



*Figure 12: Shareholding structure of Fastned*

Fastned Administratie Stichting (FAST) is the issuing entity (Issuer).

All Depositary Receipts of the Issuer are held by Stichting NPEX Bewaarbedrijf which in turn issues one Depositary Receipt NPEX per Depositary Receipt of the Issuer. The sole purpose of this structure with double issuance of Depositary Receipts is to facilitate trading via the NPEX platform. For more information regarding NPEX and Stichting NPEX Bewaarbedrijf see section 5.7.1, [www.npex.nl](http://www.npex.nl), and the conditions of administration (Reglement) of NPEX.

Fastned does not hold Shares and/or other interest in any other entity.



#### 4.4.16 Capitalisation:

Capitalisation of Fastned:

	2014	2013	2012
Total current debt	-	-	-
Total non-current debt (excluding current portion of long-term debt)	6,222,654	1,975,533	373,560
Of which:			
- Guaranteed	-	-	-
- Secured	6,222,654	1,975,533	373,560
- Unsecured	-	-	-
Total debt	6,222,654	1,975,533	373,560

	2014	2013	2012
Shareholders' equity			
a. Share capital	123,757	122,108	60,000
b. Share premium reserve	2,895,593	1,248,692	-
c. Accumulated losses	(3,415,987)	(1,084,306)	(254,855)
Total equity	(396,637)	286,494	(194,855)

Net indebtedness:

		2014	2013	2012
A	Cash (less restricted cash)	96,948	669,448	24,326
B	Cash equivalents	-	-	-
C	Trading securities	-	-	-
<b>D</b>	<b>Liquidity (A+B+C)</b>	<b>96,948</b>	<b>669,448</b>	<b>24,326</b>

<b>E</b>	<b>Current financial receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>
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F	Current Bank debt	-	-	-
G	Current portion of non-current debt	-	-	-
H	Other current financial debt	-	-	-
<b>I</b>	<b>Current financial debt (F+G+H)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>J</b>	<b>Net Current Financial Indebtedness (I)-(E)-(D)</b>	<b>(96,948)</b>	<b>(669,448)</b>	<b>(24,326)</b>
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K	Non current Bank loans	-	-	-
L	Bonds Issued	-	-	-
M	Other non current loans	6,222,654	1,975,533	373,560
<b>N</b>	<b>Non current Financial Indebtedness (K+L+M)</b>	<b>6,222,654</b>	<b>1,975,533</b>	<b>373,560</b>

<b>O</b>	<b>Net Financial Indebtedness (J+N)</b>	<b>6,125,706</b>	<b>1,306,085</b>	<b>349,234</b>
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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 31 December 2014, the number of Shares issued to and fully paid up by the Issuer was 12,375,700. On this date, the Issuer had issued 375,700 Depository Receipts.

On date of publication of this Prospectus, the number of Shares issued to and fully paid up by the Issuer is 12,492,788. On the date of this Prospectus, the Issuer had issued 12,492,788 Depository Receipts.

In addition to this capital, Fastned is funded by a loan facility of EUR 8.25 million by Beheersmaatschappij Breesaap B.V. of which EUR 3,398,560 was drawn by 31 December 2014. 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 1 January 2017. Default on the loan relates to one event only: not being able to repay the loan at maturity.

In May 2014, Fastned secured a loan of EUR 2.5 million from Flowfund Foundation (*Stichting Flowfund*), which has been fully drawn. 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 1 January 2017. Default on the loan relates to one event only: not being able to repay the loan at maturity.

Under the loan agreements, Breesaap and Flowfund together are provided with security rights over the first 30 charging stations in a 3:2 ratio, providing Breesaap with a security right over 18 stations and Flowfund with a security right over 12 stations)

On both loans, Fastned is allowed to repay all or part of the loan amount at any time without prepayment penalties and is not allowed to pay any dividends under the loan agreement before the loan has been fully repaid. There are no financial covenants.

In order to roll out the network of 201 stations Fastned requires additional funding of EUR 35 million. These funds will be used for the construction of stations as well as to cover operational costs and other costs.

During the financial year 2014 Fastned generated its first Revenues of EUR 9,197.

As at 31 December 2014 the solvency (current assets minus current liabilities) of Fastned was EUR (665,430). This negative solvency did not pose a problem due to the fact that Breesaap extended its loan facility in December 2014. At that point in time this loan had not yet been drawn.

#### 4.4.16.1 Share capital

The number of Shares and Depository Receipts as per the end of the relevant book year (unless otherwise stated):

2012: 6,000,000 Shares (split evenly between both founders)

2013: 12,210,800 Shares (7,500,000 held by Wilhelmina Dok B.V. and 4,500,000 held by Carraig Aonair Holding B.V. and 210,800 held by personnel through Depository Receipts in SWF)

2014: 12,375,700 Shares (7,500,000 held by Wilhelmina Dok B.V. and 4,500,000 held by Carraig Aonair Holding B.V., 195,800 held by personnel through Depository Receipts in FAST), 15,000 held by Fastned B.V., and 164,900 held by investors via NPEX.

Note: SWF is 'Stichting Werknemersparticipatie Fastned', the former name of the Issuer.

#### 4.4.16.2 Transaction history of Shares

- 24 February 2012: Fastned was founded. 6 million Shares (A) issued and acquired 50/50 by both founders at nominal value of EUR 0.01 per Share.
- 30 September 2013: 3 million new Shares B1 (with preference rights) issued and acquired 50/50 by both founders at EUR 0.13 per Share.
- 1 October 2013: 3 million new Shares B2 (with preference rights) issued and acquired by Wilhelmina Dok B.V. at EUR 0.23 per Share.
- 30 December 2013: 210,800 new Shares (A) issued and acquired by SWF at EUR 1.00 per Share which in turn has granted Depository Receipts to personnel (both on the basis of bonuses (57,100) and investments (153,700))
- 7 March 2014: All A, B1 and B2 Shares converted to ordinary Shares. At the same time all Shares (of both founders) transferred to the Issuer (formerly named SWF), which in turn has issued the same number of Depository Receipts to both founders.
- 17 March 2014: 15,000 Depository Receipts acquired by Fastned from a former employee based on execution of its claw-back option related to a leaver event.
- 9 July 2014: Start of issue of Depository Receipts via NPEX.
- 31 December 2014: 164,900 Depository Receipts acquired by investors.

Table of Shares issued:

	2012	2013	2014	2015*
Authorised capital	20 mln A-shares, 10 mln B1-shares, 10 mln B2-shares.	20 mln A-shares, 10 mln B1-shares, 10 mln B2-shares.	Unlimited (authorised capital is no longer required and/or limited by law)	Unlimited (authorised capital is no longer required and/or limited by law)
Shares issued that have been fully paid up	6,000,000	12,210,800	12,375,700	12,492,788
Shares issued that have not been fully paid up	0	0	0	0
Nominal value per share	EUR 0.01	EUR 0.01	EUR 0.01	EUR 0.01

\* Up to the date of publication of this Prospectus

#### 4.4.16.3 Significant Depository Receipt Holders

Percentage of total Depository Receipts issued on the date of publication of this Prospectus

Wilhelmina-Dok B.V. (Bart Lubbers)	60.04% (7,500,000 Depository Receipts)
Carraig Aonair Holding B.V. (Michiel Langezaal)	36.02% (4,500,000 Depository Receipts)
Investors (combined)	2.16% (270,339 Depository Receipts)
Personnel of Fastned (combined)	1.66% (195,800 Depository Receipts)
Fastned B.V. (held temporarily by company)	0.12% (15,000 Depository Receipts)

Wilhelmina-Dok B.V. (Bart Lubbers) and Carraig Aonair Holding B.V. (Michiel Langezaal) are holding companies of both founders of which they personally own 100% of shares (respectively) and have full voting rights.

There are no other Depository Receipt Holders and/or other claims on Depository Receipts.

Table of Depository Receipts held by Issuer and Fastned as per date of this Prospectus:

	Number	Book value	Nominal value
FAST	0	n/a	n/a
Fastned BV	15,000	EUR 15,000	EUR 150

#### 4.4.17 Financial Information:

##### 4.4.17.1 Financial condition

Summary P&L and balance statement (in EUR)

	For the fiscal year		
	2014	2013	2012
<b>Revenues</b>	<b>9,171</b>	<b>0</b>	<b>0</b>
<b>Results before taxes</b>	<b>(2,316,281)</b>	<b>(829,451)</b>	<b>(254,855)</b>
Fixed Assets	6,491,447	1,883,899	173,173
Current Assets	578,368	397,069	12,546
Cash/cash equivalents	101,948	669,448	24,326
<b>Total Assets</b>	<b>7,171,763</b>	<b>2,950,416</b>	<b>210,045</b>
Shareholders' equity	(396,637)	286,494	(194,855)
Long-term debt	6,222,654	1,975,533	373,560
Current liabilities	1,345,746	688,389	31,340
<b>Tot. Equity &amp; Liabilities</b>	<b>7,171,763</b>	<b>2,950,416</b>	<b>210,045</b>

As planned, Fastned generated only limited revenues in 2014, and reported a loss of EUR 2,316,281. This loss reflects the investment in permits, station design/engineering and other activities that need to be undertaken before stations can be constructed. On top of these activities Fastned has built 14 charging stations in 2014 at an investment of around two hundred thousand Euro each. In December 2014, Fastned secured further financing through a loan facility with investment company Breesaap B.V. This loan provides financing for up EUR 8.25 million.

Any additional historical information on Fastned's financial condition, changes in financial condition and results of operations for the financial year 2014 can be found in the Directors' report 2014, which is part of the annual report 2014 incorporated by reference into this Prospectus (see the table in paragraph 3.2 for more details).

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2013 and 2014 of Fastned are deemed to be incorporated in, and form part of, this Prospectus.

##### 4.4.17.2 Operating results

In the summer of 2014 the Fastned App was launched. Mid August of that same year payments were enabled via the app after which Fastned started generating Revenues. This resulted in total revenues of EUR 9,197 for the year 2014. Revenues are growing at a steady

pace but remain limited due to the small number of full electric vehicles on the road at this point in time.

It should be noted that for the next two years the primary focus of Fastned's cash flows lies on investments in revenue-generating assets, i.e. building the network of charging stations.

#### 4.4.17.3 Cash flows

##### Cash flow statement (in EUR)

	For the fiscal year		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Cash flow from operations	(1,606,691)	(551,230)	(235,407)
Cash flow from investments	(4,841,080)	(1,716,421)	(173,827)
Cash flow from financing	5,880,271	2,912,773	373,560
Total cash flows	(567,500)	645,122	(35,674)

It is anticipated that Fastned will have further negative cash flows from operations and from investments in the years 2015-2017 as we expand our business and build our network in the Netherlands.

Our cash flows from operations are significantly affected by our cash investments to support the growth of our business in areas such as sales, general and administrative (S,G & A), personnel and working capital. Cash flows from investments primarily relate to capital expenditures to build the network of charging stations. These are expected to increase substantially as we build the remaining 163 stations in 2015-2017.

At the end of 2014 investment company Breesaap expanded the loan facility from EUR 4.2 million to EUR 8.25 million, thus providing the basis for continued investments well into 2015. At the same time we see increasing purchases of Depository Receipts via our website and the trading platform.

#### 4.4.17.4 Principal investments to date

All investments of Fastned to date relate to concession rights, municipality permits, charging stations, computers and software. Fees paid to obtain permits and concession rights are considered an investment that will be written off during the 15-year concession period (during which time they form the basis of Revenues). The item 'charging stations' relates to all investments made to build a charging station – 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 (see section 4.4.16.2) and the two loan facilities (see section 4.4.16).

2015 as per 30 June:

- Municipality permits: EUR 102,406
- Charging stations: EUR 9,195,027
  - Newly completed stations:
    - Velder (#20)
    - Veelsveld (#21)
    - Ellerbrug (#22)
    - Kruisoord (#23)
    - De Weeren (#24)
    - Lonnekermeer (#25)
    - Mandelan (#26)
    - Eemakker (#27)
    - De Kroon (#28)
    - De Veenen (#29)
    - De Poel (#30)
    - De Slenk (#31)
    - De Brink (#32)
    - De Somp (#33)
    - De Horn (#34)
  - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 139,107

2014:

- Municipality permits: EUR 71,184
- Charging stations: EUR 6,505,591
  - Newly completed stations:
    - Lageveen, Veeningen
    - De Panjerd, Veeningen
    - Bornheim, Wezep
    - Vundelaar, Wilp
    - Broerdijk, Medemblik
    - Mienschier, Marum
    - Witte Molen, Haren
    - Zuidpunt, Dordrecht
    - Knorrestein, Zoetermeer
    - Elsgeest, Oegstgeest
    - Swentibold, Sittard-Geleen
    - Patiel, Eijsden-Margraten
    - Knuvelkes, Eijsden-Margraten
    - Butternvliet, Cromstrijen
  - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 119,684

2013:

- Municipality permits: EUR 62,000
- Charging stations: EUR 1,602,000
  - Newly completed stations:
    - Palmpol, Terschuur
    - Hondsdiep, Haps
    - Lökkant, Haps
    - Geulenkamp, Didam
    - Het Veen, Heerde
  - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 45,000

2012:

- Fees related to concession rights: EUR 159,000
- Computers & software: EUR 14,000

#### 4.4.17.5 Principal investments in progress

Fastned plans to roll out a network of 201 fast charging stations in the Netherlands at an investment of around EUR 200,000 per station. This amounts to a total investment of around EUR 40 million to roll out the complete network. It is intended that this investment will be financed in part with new capital obtained via this Offering.

In June 2015, Fastned had 38 stations completed and operational. The capital expenditures to roll out the remaining 163 stations are estimated at an additional EUR 35 million. These expenditures will be made in the next 3 years (2015-2017).

For the second half of 2015 Fastned has planned the construction of 12 stations, estimated at cost of EUR 2,5 million. In 2016, Fastned has planned the construction of 75 stations at a cost of around EUR 16 million. The remaining 77 stations are planned for 2017 at a cost of around EUR 16,5 million.”

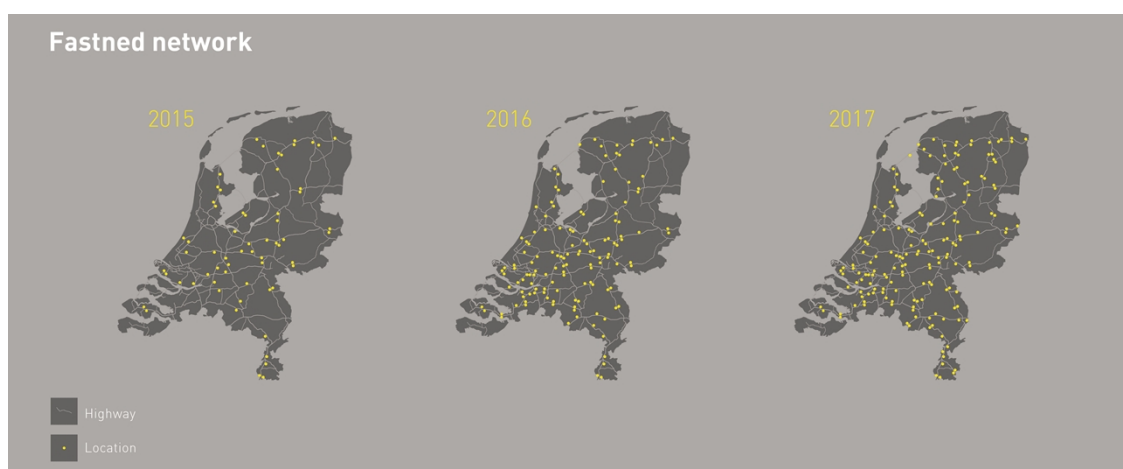


Figure 13: Locations planned to be realised in the years 2015 – 2017



Although planned, there is no formal obligation and/or commitment to construct these stations other than the realisation requirement attached to the concession rights (no fines will apply, but parties may lose the rights to the concession).

If the Offering is not (or in part) successful in providing the required capital to roll out the network at the planned pace, the construction pace of new stations will be lower. This will result in reduced (fast) charging capacity and potentially a somewhat higher capacity utilisation of available stations.

No other significant investments are planned at this stage for which commitments have been made.

#### 4.4.17.6 The value of Fastned

In the past two-and-a-half years investments made by Fastned have created significant value. This can be summarized as follows (at publication of this prospectus):

- Rights to provide charging services at 201 highway locations
- Conversion of these rights into required permits and grid connections
- The design and production procedures/partners to build low-cost stations at a pace of 1 station per week.
- A centralised Network Operations Centre that provides 99,9%+ uptime of chargers
- A fully operational back-office system for payments and support
- A recognisable brand, growing brand awareness and extensive media exposure
- A customer base that is growing at a rate of around 10% per month
- Steadily growing revenues per customer

These achievements give Fastned a big head start in the new market of fast charging. Furthermore, it will enable Fastned to expand on this solid basis both in the Netherlands, and beyond.

#### 4.4.17.7 Working capital statement

The audited annual report of Fastned covering the year ending 31 December 2014 is based on a going concern assumption (p28 of the 2014 Annual Report)

The management of Fastned herewith states that in its opinion working capital is sufficient to cover its present requirements for a period of at least 12 months from the date of this prospectus.

#### 4.4.17.8 Present capital requirements

It should be noted that the present requirements mentioned above do not include investments in additional stations but only the operation of current stations, the investments in stations in final stages of construction, and costs relating to the back-office and the team required to grow the business (permits, building planning, network operations & funding). In other words, the working capital statement relates to all requirements of the existing

organisation with exception of the costs and investments related to the actual construction new stations, beyond those covered by the two loan facilities.

Fastned will only invest in new stations if additional funding – via this Offering and/or other means – has been secured.

#### 4.4.17.9 Audited annual financial statements

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2014 of Fastned is deemed to be incorporated in, and form part of, this Prospectus.

#### 4.4.17.10 Auditor

Auditors of Fastned B.V. and the Issuer:

Kees Jan Schouten, RA  
Londen & van Holland Registeraccountants en Belastingadviseurs  
Pedro de Medinalaan 39  
1030 BG Amsterdam

Londen & van Holland is member of SRA (*Samenwerkende Register Accountants*) and NBA (*Nederlandse Beroepsorganisatie van Accountants*)

Our former accountant, Mr D. Veerbeek, resigned from Londen & van Holland end of 2014 to pursue other interests.

Fastned does not have an audit committee.

#### 4.4.17.11 Auditor's report

The auditors issued unqualified auditor's reports on the financial statements of Fastned for the years ended 31 December 2012, 2013 and 2014. 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 reports on these financial statements should be read.

#### 4.4.17.12 Age of latest financial information

The latest audited financial information relates to the year ending 31 December 2014.

## 5 Characteristics of the Depository Receipts and underlying Shares

### 5.1 Characteristics of the underlying Shares

The underlying Shares have been created under Dutch law and are denominated in euros (EUR). There is only one category of shares (A). The Shares are registered Shares and the register is kept at the head office of Fastned at James Wattstraat 77-79, 1079 DL Amsterdam, the Netherlands. Fastned is in charge of keeping the records of the Shares in the register. Shares will only be issued by Fastned to the Issuer in the context of the (anticipated) issue of Depository Receipts in accordance with the Administrative Conditions.

A maximum of 3.5 million Shares related to this Offering can be issued to the Issuer in tranches at nominal value.

The authority to issue new Shares lies with the General Meeting of Fastned. However, this authority has been delegated to the Board of Directors of Fastned for a period of 5 years from 7 March 2014 – as stated in the closing statements of the amended Articles dated 7 March 2014.

### 5.2 Rights attached to the Shares

The Shares give the right, inter alia and pro rata, to the Dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting. There are no special procedures for exercising the rights attached to the Shares. There are no pre-emptive rights attached to the Shares. Fastned has only one shareholder: the FAST Foundation (the Issuer). There are no special limitations of rights.

### 5.3 Meeting of Shareholders

At least one General Meeting will be held annually in accordance with Fastned's articles of association. In the exercise of its voting rights, the Issuer will be guided by the guiding principles (section 4.3.3) and as set out in the Articles of Association.

The rights of shareholders set out in the Articles of Association can be changed through the General Meeting with a simple majority (50%+1).

The General Meeting can be called by written notice to the (e-mail) address of each shareholder.

Each shareholder has the right to attend the General Meeting.

There are no provisions that require publication when a shareholder acquires a certain percentage of Shares.

There are no provisions that are stricter than legal requirements regarding changes to the capital of the company.

## **5.4 Issue and register of Depositary Receipts**

All shares of Fastned are held by FAST. This structure is chosen to protect the mission of Fastned. For each share of Fastned, FAST will issue one Depositary Receipt.

The Depositary Receipts are registered in the Register in the name of the Depositary Receipt Holder. There are no costs attached to registration.

## **5.5 Rights attached to the Depositary Receipts**

The Depositary Receipts have been created under Dutch law, are denominated in euros and will be issued under Dutch law. The Issuer issues one Depositary Receipt for each Share.

A summary of rights attached to the Depositary Receipts:

- The right to attend, vote, and speak at the meeting of Depositary Receipt Holders.
- The right to vote to dismiss and appoint members of the Board of FAST, on the basis of a binding nomination made by the Board of the Issuer, that are approved by the Board of Directors of Fastned.
- The right to the Dividends and liquidation payments made payable.
- The right to request a meeting of Depositary Receipt Holders (requires a minimum of 10% of Depositary Receipt Holders).

Depositary Receipt Holders do not have the following rights:

- The right to attend the General Meeting of shareholders
- The right to request the conversion of a Depositary Receipt into a share. The Depositary Receipts are non-convertible.
- Pre-emptive rights when new Depositary Receipts are issued.

The rights of Depositary Receipt Holders set out in the Articles of Association can be changed through a majority vote of the Board of the Issuer. Members of the Board of the Issuer (FAST) can be dismissed - and new members appointed - via a majority vote in the meeting of Depositary Receipt Holders, based on a binding nomination made by the Board of the Issuer (FAST), that need to be approved by the Board of Directors of Fastned

There are no measures to obstruct or delay a takeover of a majority of Depositary Receipts. The structure whereby all Shares of Fastned are held by FAST is not intended to make it impossible to acquire a majority of Depositary Receipts. It is however intended to make it difficult to take control over the company, change its statutory purpose, and subsequently its strategic direction.

Taking control of the company would require taking a controlling vote in the meeting of Depositary Receipt Holders, the Board of the Issuer *and* the Board of Directors of Fastned. In addition, the Board of the Issuer will see to it that any change in the direction of the company cannot be in conflict with the statutory purpose of FAST (as set out in section

4.3.2) and the guiding principles (as set out in section 4.3.3). This implies that the Board of the Issuer will vote in accordance with the purpose as set out in the Articles of Association and the guiding principles and not necessarily in line with the wishes of the Depository Receipt Holders.

This structure is created on purpose to ensure the execution of the mission of the company.

For a more comprehensive description of the rights attached to the Depository Receipts, reference is made to the Articles of Association of Fastned, the Articles of Association of the Issuer and the Administrative Conditions of the Issuer.

## **5.6 Meeting of Depository Receipt Holders**

Every Depository Receipt Holder has the right to attend, vote, and speak at the meeting of Depository Receipt Holders. There are no special conditions to allow attendance to this meeting.

The invitation for a meeting of Depository Receipt Holders will take place via e-mail no later than 8 days prior to the meeting and will include a list of topics to be discussed. The meeting will be held in the municipality in which FAST is seated.

In a Meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he holds Depository Receipts.

## **5.7 Trading and transfers**

In order to facilitate trading of Depository Receipts, Depository Receipts of the Issuer are listed on NPEX.

Depository Receipts of the Issuer will be held on behalf of the Holder by Stichting NPEX Bewaarbedrijf which in turn will issue Depository Receipts that can be traded between Participants of NPEX. These Depository Receipts NPEX have – via the NPEX conditions or via proxy - the same rights attached to them as the underlying Depository Receipts of the Issuer.

The NPEX trading platform is accessible to a Participant via the Fastned website and the NPEX website.

If Depository Receipts are offered for sale by a Participant; FAST, Fastned, and NPEX will give priority to the sale these Depository Receipts over the issue of new Depository Receipts.

In the primary market the price of Depository receipts will be determined by the Board of Directors of Fastned. On the secondary market (i.e. after trading has commenced) the price of Depository Receipts will be determined by supply and demand.

The price and market mechanism of NPEX is based on an 'E-Bay' model whereby Participants that wish to sell Depository Receipts can offer them for sale (anonymously) via

the NPEX trading platform for a specified duration and with a minimum ask price. Other Participants can now put in their bid for that batch of Depositary Receipts on sale. Offers and bids can be made continuously. However, transactions will only take place at certain specified moments (initially once per week). At this moment transactions will take place between the sellers and highest bidders; but only in case that the bidding price is on or above the minimum price set by the seller. More information about the price and market mechanism can be found in articles 26 and 27 of the Conditions of Administration (Reglement) of NPEX which is incorporated by reference into the prospectus.

Based on historical transactions an average transaction price and spread will be published to give guidance to investors regarding the market price for Depositary Receipts.

Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods.

Depositary Receipts cannot be converted into Shares at the request of the Depositary Receipt Holder.

For the execution of buy and sell orders relating to Depositary Receipts, a transaction fee of 0.5% is charged by NPEX. These transaction fees are charged over the total price of the transaction, i.e. the price per Depositary Receipt multiplied by number of Depositary Receipts.

### **5.7.1 Details of trading platform NPEX**

In order to facilitate trading of Depositary Receipts, Depositary Receipts of the Issuer are listed on NPEX. The address of NPEX is Cabellero Fabriek, Saturnusstraat 60-75, 2516 AH Den Haag, and the website is [www.npex.nl](http://www.npex.nl).

NPEX is an alternative trading platform not regulated as a regulated market or multilateral trading facility. It has certain characteristics that differ from the characteristics of a regulated market. Such differences include:

- The securities that are admitted to trading on NPEX are legally not shares and are therefore not governed by the legal regime governing shares. Such securities are contractually defined economic participations in the Depositary Receipts of the Issuer. The Depositary Receipts Fastned that will be traded on NPEX will be legally held by Stichting NPEX Bewaarbedrijf, the custodian of NPEX, which will credit to the NPEX account of the beneficial owner of the Depositary Receipts Fastned a number of Depositary Receipts NPEX for such Depositary Receipts Fastned in book entry form.
- NPEX does not qualify as a 'multilateral trading facility' or 'regulated market' within the meaning of the FMSA. Therefore, Dutch rules and regulations on corporate governance, market abuse, publication of insider information, prohibitions on insider trading, transparency requirements, mandatory disclosure of substantial holdings, public takeover rules and mandatory offer rules do not by operation of law apply to Fastned and/or FAST (as well as other issuers admitted to trading on NPEX).

All Depositary Receipts of the Issuer will be held in name of the holder by Stichting NPEX Bewaarbedrijf which in turn will issue Depositary Receipts NPEX that can be traded between Participants of NPEX. These latter Depositary Receipts NPEX have – via the NPEX conditions or via proxy - the same rights attached to them as the underlying Depositary Receipts of the Issuer.

The Issuer will issue a Depositary Receipt to Stichting NPEX Bewaarbedrijf at the moment that an investor subscribes for Depositary Receipts of the Issuer and has transferred the full issue price to the bankaccount of Stichting NPEX Bewaarbedrijf. Stichting NPEX Bewaarbedrijf will in turn transfer the issue price to the account of the Issuer.

The Issuer will sell Depositary Receipts to investors at the Issue Price. The difference between the Issue Price and the nominal value of the Shares will be added to the share premium reserves of Fastned.

The address of Stichting NPEX Bewaarbedrijf is Saturnusstraat 60 unit 75; 2516AH Den Haag.

The ISIN code of the Depositary Receipts is: NL0010732244

For more details about NPEX and the specific trading mechanics at NPEX reference is made to the website of NPEX: [www.npex.nl](http://www.npex.nl)

## **5.8 Dividend policy**

The Board of Directors of Fastned will make a proposal for the Profit distribution. As a rule, part of the Profit will be used for reserves and the other part will be paid out as Dividend. However, in the first 3 years (2015 - 2017) no Dividends will be paid out. Furthermore, Fastned is not allowed to pay any dividends under the loan agreements with Breesaap and Flowfund before the loans have been repaid in full. After this period the intention of the Board of Directors of Fastned is to have a stable Dividend pay-out. Dividends are non-cumulative.

Fastned has the ambition to expand the network beyond highway locations and national borders, and intends to allocate profits to this end. As a consequence, only a limited part of profits will be made available for the pay-out of dividends.

## **5.9 Payment of Dividends and withholding tax**

Subject to the Dividend policy set out above, full Dividends on the Shares are payable at a yearly basis at the latest four weeks after the annual accounts have been adopted. Fastned will withhold Dutch Dividend tax of 15% on the Dividend. After receipt of the net Dividend, the Issuer will make the net Dividend payable to the Depositary Receipt Holders at the latest eight days after receipt. The Issuer will transfer the net Dividend free of charge to the account of the holder at NPEX.

Dividends that have not been claimed within five years after they have been made payable will revert to Fastned.

There are no Dividend restrictions and procedures for non-resident Depository Receipt Holders.

The Issuer assumes responsibility for the withholding of taxes at the source for the Netherlands.

Non-resident Depository Receipt Holders can obtain a tax statement from NPEX in order to reclaim taxes that have been applied at the source.



## 6 The Offering

### 6.1 Maximum number of Depositary Receipts available for issue

On the date of this Prospectus, the share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 3,500,000 Shares are available for issue, with an aggregate nominal value of EUR 35,000.

As one Depositary Receipt is issued for one Share, the maximum number of Depositary Receipts that could be issued on this date is also 3,500,000.

The Depositary Receipts and underlying Shares will be issued continuously. The number of Depositary Receipts and the applicable price will be communicated via the Fastned and NPEX websites. The Board of Directors of Fastned maintains the right to temporarily suspend the sale of Depositary Receipts at any time and for any duration of time.

The results of the offer will be published on the website of Fastned ([www.fastned.nl](http://www.fastned.nl)) on a periodical basis.

Depositary Receipt Holders do not have pre-emptive rights.

### 6.2 Dilution

The Depositary Receipts and underlying Shares will be issued continuously. The existing Depositary Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the maximum issue, the dilution will be 21,88%.

There will not be a simultaneous or almost simultaneous offer or admission to trading of the same class of underlying Shares as those underlying Shares over which the Depositary Receipts are being issued.

### 6.3 Issue Price

Fastned has set the initial Issue Price of the Depositary Receipts at EUR 10 per Depositary Receipt.

The Board of Directors of Fastned maintains the right to change the Issue Price and/or (temporarily) suspend the sale of Depositary Receipts at any time based on current results, demand for Depositary Receipts and/or significant changes in the valuation of Fastned due to specific developments.

The applicable Issue Price will be published on the websites of Fastned and NPEX.

Discounts on the purchase price or the transaction fee can be available to certain investors in certain periods.

## **6.4 Transaction fee**

No transaction fee will be charged for the issue of Depository Receipts. No taxes are due in the relation to the purchase of Depository Receipts.

Out of the amount received through the issue of Depository Receipts, EUR 0.01 will be paid up as the nominal value of the underlying Share. The remaining amount will be booked as share premium. The premium forms part of Fastned's equity.

## **6.5 Offering period**

The offer will commence on 9 July 2015 and will be valid for a maximum of one year.

The offer will be published on the Fastned website and NPEX website as per 8 July 2015.

The Statutory Directors can resolve at any time to limit, suspend or exclude the issue of Depository Receipts. Any such resolution will be announced on the Fastned website. Trading of the Depository Receipts may not begin before notification is made.

## **6.6 Acquisition of Depository Receipt**

Depository Receipts can be purchased via the Fastned website (with a link to NPEX) and the NPEX website. A purchase requires the purchaser to be registered on NPEX. The total price is equal to the number of Depository Receipts times the price per Depository Receipt. No transaction fees apply at issue. The total price is due immediately and will be paid by the purchaser via the payment options as given on the websites of NPEX and Fastned.

All Depository Receipts will be issued, listed, and traded via the NPEX platform.

Investors who purchase 2,500 or more Depository Receipts are invited to become a member of the Fastned Founders Club. Members of the Founders Club can charge for free at all Fastned stations for the rest of their life. Additionally, members are invited to the annual Fastned Founders Dinner where they can meet other pioneers and large investors. Membership of the club is open for a limited time only and the board of Fastned can decide to stop taking on new members at any time. Information about the Fastned Founders Club is incorporated in this Prospectus by reference and information whether the Fastned Founders Club is still open to investors can be found on the website of Fastned.

## **6.7 Allocation of the Depository Receipts**

Allocations of Depository Receipts will be made by the Board of Directors of Fastned on behalf of the Issuer on a first-come, first-serve basis of subscriptions via the NPEX platform. In case that the tranche and/or Offer is over-subscribed, investors may not get delivered the subscribed number of Depository Receipts.

Multiple subscriptions are allowed.

There is no maximum to the number of Depository Receipts that can be acquired and/or be held by any one. The minimum number of Depository Receipts is one.

Delivery of (newly issued) Depository Receipts requires the investor to be a Participant at NPEX, have sufficient funds in his account, and having placed a subscription order to purchase a certain number of Depository Receipts (which will be settled on a first-come, first-serve basis).

Purchases cannot be made undone and/or reduced after Depository Receipts have been delivered.

The Board of Directors of Fastned can resolve at any time to limit, suspend or exclude the issue of Depository Receipts. Any resolution to close the issue will be announced on the Fastned website. Trading of the Depository Receipts may not begin before notification is made.

More information regarding trading at NPEX can be found via the NPEX website ([www.npex.nl](http://www.npex.nl)) and in the Conditions of Administration (Reglement) of NPEX (incorporated by reference into the prospectus).

## **6.8 Register**

The Depository Receipts are delivered to the purchaser by registration by name in the Register, which is maintained by NPEX. NPEX records the registration of the Depository Receipts in the Register. After the purchase is complete the subscriber will receive proof of registration in the Register in the form of an electronic depot at NPEX. By registering, the subscriber confirms that he is a party to the deed effecting the transfer of the Depository Receipt. No costs are attached to furnishing the proof of registration.

The Depository Receipts are not delivered by means of a deed executed in the presence of a civil-law notary.

## **6.9 Repayments**

Any excess funds which Fastned has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest.

## **6.10 Vesting date**

The rights attached to the Depository Receipts included in this Offering vest as per the date that the Issue Price has been paid into the equity of Fastned. As of that moment the subscription can no longer be revoked.

## **6.11 Listing**

Depository Receipts of Fastned are listed on NPEX.

## **6.12 Intentions to subscribe**

So far as Fastned and the Issuer are aware, no members of the administrative or management bodies intend to subscribe in the Offering or intend to subscribe for more than five per cent of the Offering.

## **6.13 Prospectus**

This Prospectus will be valid during the Offering period, unless prior to that date a new prospectus in respect of Depository Receipts is published, which will replace the current Prospectus.

## **6.14 Availability**

Copies of the Prospectus (including all documents incorporated by reference into the prospectus) are available on the Fastned website: [www.fastned.nl](http://www.fastned.nl)

## **6.15 Material interest**

Both Statutory Directors, certain Board members of the Issuer, and nearly all personnel of Fastned have an interest material to the Offering on the basis of their ownership of Depository Receipts of the Issuer. So far as Fastned and the Issuer are aware no other persons involved in the issue of Depository Receipts have an interest material to the Offering and there are no conflicting interests.

## 7 Selling and transfer restrictions

### **General**

The offer of Depositary Receipts 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 Depositary Receipts. Neither the Issuer nor Fastned is taking any action to permit a public offering of the Depositary Receipts in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if you receive a copy of this Prospectus, you may not treat this Prospectus as constituting an invitation or offer to you of the Depositary Receipts being offered in the Offering, unless, in the relevant jurisdiction, such an offer could lawfully be made to you, or the Depositary Receipts could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if you receive a copy of this Prospectus 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. If you forward this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) you should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, if you (including, without limitation, your nominees and trustees) wish to subscribe for the Depositary Receipts being offered in the Offering, 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 Depositary Receipts being offered in the Offering, you should consult your professional adviser without delay.

### **United States**

The Depositary Receipts 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. The Depositary Receipts 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.

### **European Economic Area**

In relation to each Member State of the European Economic Area (other than the Netherlands) which has implemented the Prospectus Directive (each, a **Relevant Member State**) an offer to the public of any Depositary Receipts may not be made in that Relevant Member State unless this Prospectus has been approved by the competent authority in such Relevant Member State or passported and published in accordance with the Prospectus Directive as implemented in such Relevant Member State, except that the Depositary Receipts may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to legal entities which are qualified investors as defined in the Prospectus Directive;  
or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of Fastned for any such offer;
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Depositary Receipts shall result in a requirement for the Issuer or Fastned to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of this provision, the expression an "offer to the public" in relation to any Depositary Receipts in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Depositary Receipts to be offered so as to enable an investor to decide to purchase any Depositary Receipts, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

## 8 Final Statements

### 8.1 Resolution to issue

The issue of the Depositary Receipts has been authorised in terms of the following resolutions: (i) a resolution of the Issuer in its capacity as shareholder of Fastned dated 7 July 2015 and (ii) a resolution of the Board of Directors of Fastned dated 7 July 2015.

### 8.2 Litigation

Fastned is involved in two governmental/legal proceedings that may have an effect on the financial position or profitability of the Issuer and/or Fastned.

#### 8.2.1.1 Dispute about the scope of concession rights:

On 20 December 2011, the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (*Staatscourant*) fast charging stations were qualified as ‘basic services’ (*basisvoorzieningen*) along the highway. A ‘basic service’ is the same qualification as a roadside restaurant or fuel station, and gives the concession holder the option to apply for permits to provide additional services; such as placement of a convenience store.

In the State Gazette of 20 November 2013, the Government published an amendment to its policies with regard to holders of concession rights at its service areas, that specifically limits the rights of holders of concession rights of ‘basic services’ related to charging stations. This change was made without consulting or informing Fastned, other holders of concession rights, and/or other important stakeholders. In a letter to the Minister of Infrastructure dated 30 December 2013 Fastned has stated that it has procured the right to obtain concessions in 2012 with full ‘basic services’ rights and assumes that these rights still apply.

When Fastned applies for the abovementioned additional permits, potentially a court will have to decide on whether or not this policy applies to concession rights procured before 20 November 2013 and/or is discriminatory towards charging stations (as opposed to other holders of ‘basic services’ rights) and as such is allowable under the WBR.

It should be noted that the provision of additional services is not part of Fastned’s business plan and financial planning. As such, a negative outcome of this dispute will not affect Fastned’s business as it is currently envisaged. However, it would block one of the possible routes of future expansion of the company on these locations. The risk to investors is limited to this last point.

#### 8.2.1.2 Dispute about exclusivity of concessions

On 20 December 2011 the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (*Staatscourant*) fast charging stations were qualified as ‘basic services’

(‘*basisvoorzieningen*’) along the highway. A ‘basic service’ is the same qualification as applies to a roadside restaurant or fuel station, and gives the concession holder the exclusive right to provide this particular service at that specific location.

Recently Fastned discovered that the Dutch State (*Rijkswaterstaat*) has awarded 12 permits for the realisation of charging poles to petrol stations as an ‘additional service’. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (*niet ontvankelijk verklaard*). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits.

There is a risk to investors that on the basis of these permits for additional services other parties (i.e. concession holders of petrol stations and service stations) can provide charging services as an additional service. This would result in direct competition with Fastned at highway locations, possibly resulting in lower Revenues and Profits. The intensity of this competition would depend on the number of petrol stations that are able to obtain such a permit and the number of chargers that petrol stations would be allowed to operate as an additional service.

### **8.3 Significant or material change**

Since the last audited financial statements (for the year ending 31 December 2014) there has been no significant or material change in the financial or trading position of Fastned.

### **8.4 Independent auditors**

Londen & van Holland Registeraccountants en Belastingadviseurs, independent auditors, have audited, and rendered unqualified auditor’s reports on, Fastned’s financial statements for each of the financial years ended 31 December 2012, 2013 and 2014. The address of Londen & van Holland is Pedro de Medinalaan 39, 1030 BG Amsterdam, the Netherlands.

Jan Kees Schouten (RA) the responsible partner at Londen & van Holland is a member of the NBA (*Nederlandse Beroepsorganisatie voor Accountants*), the Dutch accountants board; and SRA (*Samenwerkende Register Accountants*), the Dutch union of Registered Accountants.

### **8.5 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.



## **8.6 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:

- (i) the articles of association of the Issuer and Fastned;
- (ii) the Administrative Conditions of the Issuer;
- (iii) the audited annual financial statements stated in the annual reports for the financial years ended 31 December 2012, 2013 and 2014 of Fastned, including the auditor's reports in respect of such financial statements;
- (iv) the key figures of Fastned for the years ended 31 December 2012, 2013 and 2014 (included in Fastned's annual reports);
- (v) the NPEX conditions (Reglement NPEX);
- (vi) 'the Fastned Story' part 1&2 written by Bart Lubbers;
- (vii) various movies produced by Fastned as presented on the website and Fastned Youtube channel.

## 9 Definitions

Administrative Conditions:	The terms and conditions (“ <i>administratievoorwaarden</i> ”) governing the Depositary Receipts as established by the Issuer, attached to this prospectus as Appendix 1, as they may be amended from time to time.
Board of Directors:	The board ( <i>bestuur</i> ) of Fastned B.V.
Board of the Issuer:	The board ( <i>bestuur</i> ) of Fastned Administratie Stichting (FAST).
Depositary Receipt:	The embodiment of rights and obligations which are attached to Shares on the basis of the Administrative Conditions of the Issuer.
Depositary Receipt Holder:	Persons, entities or organizations duly admitted as eligible holders in accordance with the terms and conditions and entitled to (“ <i>rechthebbenden op</i> ”) the Depositary Receipts from time to time.
Depositary Receipts NPEX	The embodiment of rights and obligations which are attached to the Depositary Receipts the Issuer on the basis of the NPEX Conditions.
Dividend:	Profit paid out to the shareholders (if applicable).
EV:	Electric Vehicle; a vehicle with an electric motor.
Fast charging:	Charging at a rate of 50kW or above.
FAST:	The Issuer; Fastned Administratie Stichting with registered seat in Amsterdam.
Fastned:	Fastned B.V., with registered seat in Amsterdam.
Fastned Founders Club:	A club of larger investors.
FEV:	A Full Electric Vehicle (i.e. without an internal combustion engine).
Municipality permit:	A permit granted by municipality that allows construction of buildings for which such a permit is required.
Issue Price:	The issue price for the Depositary Receipts.
Issuer:	Fastned Administratie Stichting (FAST), with registered seat in Amsterdam.

NPEX	The NPEX trading platform, The Hague.
Offering:	The offer as described in this Prospectus.
Participant	An account holder at NPEX.
Plug-in hybrid (EV)	A car with a combined drive-train of electric motor, batteries, and an internal combustion engine that may either serve as a generator and/or directly propel the vehicle.
Profit:	The earnings before interest, taxes, depreciation and amortization (EBITDA).
Public charging:	Charging in public locations.
Revenue:	The turnover of the company based on its sales.
Shares:	Shares in the share capital of Fastned B.V.; where the context so permits, Shares shall include fractions thereof.
Slow charging:	Charging at a rate of 3kW up to 11kW.
Statutory Directors:	The statutory directors of Fastned B.V. which form the Board of Directors.
Stichting NPEX Bewaarbedrijf	The foundation that holds Depository Receipts of Fastned and issues rights to those Depository Receipts that can be traded on NPEX
SWF:	Stichting Werknemersparticipatie Fastned; the former name of FAST.
WBR:	Wet beheer rijkswaterstaatswerken.
WBR permit:	WBR Permit granted by the Ministry of Infrastructure.