

LOOSE TRANSLATION – DUTCH ARTICLES ARE LEADING

ARTICLES OF ASSOCIATION “STICHTING FASTNED ADMINISTRATIE STICHTING”

7 March 2014

DEFINITIONS

1. In these articles of association (“Articles”) the following terms shall have the following meanings:
 - *Board*: the board of the Foundation;
 - *Board of directors*: the board of the Company;
 - *Cancellation*: the cancellation of a Depositary Receipt in direct connection with the Foundation's transfer of the corresponding Share by way of termination of the Foundation; Cancellation will also refer to the alienation of Shares and simultaneous payment of the proceeds to the holders of the corresponding Depositary Receipts, in case this is in line with the Foundation Conditions or any other agreement to which both the Holder of Depositary Rights and the Foundation are part.
 - *Company*: Fastned B.V., a private limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*") organized under Dutch law, having its official seat in Amsterdam (the Netherlands), registered with the Commercial Register under number 54606179;
 - *Depositary receipts*: a right granted by the Foundation corresponding to a Share whose contents have been laid down in the Foundation Conditions;
 - *Depositary Receipt Holder*: a holder of one or more Depositary Receipts;
 - *Foundation*: the entity to which these Articles relate;
 - *Foundation Conditions*: the conditions of the Foundation for acquiring and holding Shares in the Foundation, in return for the granting of Depositary Receipts.
 - *In Writing*: by letter, fax or e-mail or by message that is conveyed via another generally accepted means of communication and may be received as text, provided that the identity of the sender can be determined with sufficient certainty;
 - *Meeting of depositary receipt holders*: the governing body formed by the meeting of Depositary Receipt holders as referred to in Article 17.
 - *Share*: a share in the capital of the Company;
 - *Shareholder*: a holder of one or more Shares;

Defined concepts can be used in the singular or plural without loss of the inherent meanings.

2. NAME AND OFFICIAL SEAT

2.1. The name of the Foundation will be: **Fastned Administratie Stichting**.

The short name for the Foundation is: **FAST**

2.2. The Foundation's official seat is seated in the municipality of Amsterdam.

3. OBJECTIVES OF THE FAST FOUNDATION

3.1 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 Depositary Receipts thereof;

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- 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.
- 3.2 The Foundation tries to realize its objects by acquiring and administering Shares and grant the Depository Receipts in return, by exercising all the rights attached to those Shares, subject to the obligation of the Foundation to distribute anything that it receives on the Shares to the Depository Receipt Holders, everything within the framework of the Foundation Conditions, and by doing everything required to the attainment of the above.
- 3.3. The Foundation is obliged to observe the applicable Foundation Conditions.

4. CANCELLATION, ALIENATION AND PLEDGE

- 4.1 The Board can resolve to impose whole or partial Cancellation.
- 4.2 A decision by the Board regarding Cancellation is subject to article 21 paragraph 1.
- 4.3 The Foundation is not empowered to alienate the Shares, unless in the event of whole or partial Cancellation of the corresponding Depository Receipts or in the event of a transfer of the administrative activities of the Foundation.
- 4.4 The Foundation is not empowered to pledge the Shares as a security and/or limit the rights to the Shares in any other way.

5. DEPOSITARY RECEIPTS AND REGISTRATION

- 5.1 For each Share transferred, the Foundation shall grant a Depository Receipt that corresponds to it. The Depository Receipt shall have the same nominal amount as the Share to which it corresponds. The Depository Receipts do not have the right attached to them to attend the annual meeting of shareholders of the Company.
- 5.2 The Foundation is not empowered to hold Shares, except in case of a future issue of Depository Receipts and/or in case of Depository Receipt have been re-purchased by the Foundation.
- 5.3 The Board shall maintain a register of Depository Receipt Holders at her office. The Board shall see to it that the Register of Depository Receipt Holders includes the names and e-mail addresses of the Depository Receipt Holders and the number of the Depository Receipts held by each. The Register of Depository Receipt Holders shall be kept up to date.
- 5.4 The Depository Receipt Holders are obliged to provide the Foundation with their name and e-mail address in Writing. Failing to provide an e-mail address in writing or in case an e-mail address has ceased to exist and no new e-mail address has been provided, the Foundation shall irrevocably be empowered to take receipt of notifications and calls on behalf of the Depository Receipt Holder.

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6. APPOINTMENT, SUSPENSION AND DISMISSAL OF THE BOARD

- 6.1 The Board shall consist of three natural persons.
- 6.2 The members of the Board shall be appointed for a period of three years. Every year a member of the Board shall resign conform a schedule as draw up by the Board. The resigning member of the Board is directly re-appointable.
- 6.3 After retirement of one or more of the Members of the Board their succeeding or replacement Members of the Board shall be appointed by the Meeting of Depositary Receipt Holders. The Board of directors will provide a binding nomination for each position.
- 6.4 In case the Meeting of Depositary Receipt Holders rejects a new candidate conform article 6 paragraph 3 above, the Board of directors will provide a new binding nomination for that position.
- 6.5 A member of the Board appointed by the Meeting of Depositary Receipt Holders can be suspended and dismissed for serious causes by virtue of a resolution of the Meeting of Depositary Receipt Holders with a 2/3 (two-third) majority of votes in a meeting that is represented by at least half of the Depositary Receipt Holders.
- 6.6 In the event of temporarily or permanent absence of one or more members of the Board, the remaining member(s) of the Board shall be in charge of all duties of the Foundation. In the event of the prevention or permanent absence of all members – or sole member - of the Board, the Board of Directors will appoint a person to temporarily take over those duties.

7. VACANCY

- 7.1 In all cases in which a vacancy cannot be closed or a vacancy has not been closed within three months after it has opened, the most able member of the Board, Director of the Company, or other interested party may request the District Court in whose district the Foundation is established to appoint a member of the Board.
- 7.2 The member of the Board appointed by the District Court on the basis of the preceding paragraph shall retire by operation of the law at the exact time at which the vacancy has been filled following the procedure as set out in article 6.

8. RETIREMENT OF A MEMBER OF THE BOARD

A member of the Board shall retire, subject to the provisions in Title 6 of Book 2 of the Dutch Civil Code:

- a. as a result of his death;
- b. by retiring voluntarily;
- c. by being declared bankrupt, applying for a suspension of payments, having a guardian appointed over him, requesting application of a debt consolidation plan as provided in the Bankruptcy Act or otherwise losing the free control of his capital;
- d. based on article 6.2.
- e. as a result of dismissal as referred to in article 6 paragraph 5;
- f. in the event referred to in article 7 paragraph 2;
- g. as a result of his dismissal granted by the District Court in the cases provided for by law;
- h. in the event he has been irrevocably condemned for a criminal offense.

9. CHAIRMAN AND SECRETARY

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A Board consisting of several members shall appoint from their midst a chairman, a treasurer and - from their midst or otherwise - a secretary. The Board may also appoint from their midst a deputy chairman who takes over all the tasks and powers of the chairman in his absence. The functions of chairman and secretary can be fulfilled by just one and the same person.

10. BOARD MEETINGS

10.1 Board meetings shall be held as often as a member of the Board desires, but always in advance of a general meeting of the Company. It is not necessary to hold a board meeting if the Board has already decided upon matters conform article 11 sub 6.

10.2 The call for a Board meeting shall be made by the secretary in consultation with the chairman, by the chairman, or by two or more other members of the Board.

10.3 The call shall be made in Writing. The convening period shall be at least five days, not counting the day of the call and that of the meeting.

10.4 In the convening notice the subjects to be discussed shall be mentioned. Subjects that have not been mentioned in the convening notice may be announced in more detail with observance of the provisions in this article.

10.5 Board meetings shall be held in a place to be determined by the chairman of the Board. If, however, a meeting is called by one or more other members of the Board, the place of that meeting shall be determined by them. Board meetings may also be held by means of telephone or video conferences or by any other means of communication provided that every participating member of the Board can be heard by all the others simultaneously.

10.6 A member of the Board may be represented at a meeting by another member of the Board authorized by written proxy. A member of the Board may only represent a maximum of one other member of the Board at a meeting. The members of the Board present at the meeting shall decide on admission of other persons.

10.7 The chairman of the Board or its deputy shall chair the Board meetings and the secretary shall keep the minutes. In the absence of the chairman or his deputy, or the secretary, the meeting shall designate, by a majority of the votes, one of the Members of the Board present to lead the meeting or to keep the minutes. Until that time the meeting shall be chaired by the oldest member of the Board present.

Minutes shall be adopted and as proof thereof signed by the chairman and the secretary of the relevant meeting or adopted by a next meeting and then as proof of adoption be signed by the chairman and the secretary of that next meeting.

11. RESOLUTIONS

11.1 Every member of the Board shall be entitled to cast one vote.

11.2 The Board shall pass resolutions by a simple majority of votes, unless these Articles provide differently.

11.3 If the votes are tied at a board meeting, no resolution shall be passed.

11.4 No valid resolutions may be passed if not at least the majority of the members of the Board is present or represented and all the members of the Board have been called, with observance of the provisions of article 8, with this exception, however, that even if the prescriptions about the convening notice have not been observed, valid resolutions may be passed nevertheless at a Board meeting at which all the members of the Board are present or represented, everything subject to the provisions in paragraph 6 of this article and in article 21.

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- 11.5 The Board shall decide in what way the rights to vote that are attached to the Shares in ownership of the Foundation shall be exercised. The Foundation Conditions can determine that specific Board resolutions can be subject to approval by the Meeting of Depositary Receipt Holders.
- 11.6 Resolutions of the Board, including resolutions to amend the Articles and to dissolve the Foundation, may also be passed without a meeting, in Writing or in another manner, provided that the relevant proposal has been submitted to all the members of the Board in office and none of them objects to the relevant method of passing resolutions and the resolution is passed by the majority of the members of the Board in office prescribed by the Articles or the law. A resolution without a meeting that has not been passed in Writing shall be laid down by the secretary of the Board in a report that is signed by the chairman and the secretary of the Board. Written resolutions shall be passed by means of written statements of all the members of the Board in office.
- 11.7 During the existence of a vacancy the Board shall be considered fully constituted, on the understanding that no resolutions may be passed as referred to in the articles 20, 21 and 22 while moreover, if there is more than one vacancy, no resolutions may be passed about the manner in which the right to vote shall be exercised about proposals to appoint one or more members of the Management Board.

12. VOTES

- 12.1 All votes shall be taken orally. The chairman of the meeting may determine, however, that the votes shall be cast in Writing. If it concerns a vote on persons every member of the Board present at the meeting may desire that the votes are cast in Writing. A written vote shall be taken by means of unsigned ballot papers.
- 12.2 Blank votes and invalid votes shall be considered votes not cast.
- 12.3 Voting by acclamation shall be possible if none of the Members of the Board present at the meeting resists it.
- 12.4 The opinion of the chairman of the meeting uttered at the meeting about the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in so far as a vote was taken on a proposal not laid down in Writing. If, however, immediately after the utterance of that opinion its correctness is contested, a new vote shall be taken if the majority of the members of the Board present at the meeting or, if the original vote was not taken by poll or in Writing, one member of the Board present at the meeting desires this. As a result of this new vote the legal consequences of the original vote shall be cancelled.

13. TASK, POWERS AND ALLOWANCES

- 13.1 The Board shall be entrusted with managing the Foundation.
- 13.2 The Board may lay down rules about the resolutions and the method of work of the Board, in addition to what has been provided on the subject in the Articles.
- 13.3 The Meeting of depositary receipt holders may grant the members of the Board or one or more of them a remuneration. They shall be reimbursed for their expenses.

14. REPRESENTATION

- 14.1 The Foundation shall be represented by the Board in so far as nothing else follows from the law. Furthermore the Foundation shall be represented by two members of the Board acting jointly.

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- 14.2 The Board may grant one of its members power of attorney to represent the Foundation with regard to the Shares owned by it at general meetings of the Company.
- 14.3. The Board may grant others power of attorney to represent the Foundation within the limits described in that power of attorney.
- 14.4 The Board shall not be empowered to resolve on entering into agreements to acquire, alienate or encumber registered property and to enter into agreements in which the Foundation binds itself as surety or co-debtor, gives a guarantee for a third party, or binds itself as security for a debt of a third party, nor to represent the Foundation in respect of these acts.

15. FINANCIAL YEAR AND ANNUAL ACCOUNTS

- 15.1 The financial year of the Foundation shall be the calendar year.
- 15.2 The Board shall be obliged to prepare annual accounts and to commit them to paper within six months after the end of the financial year.
- 15.3 The annual accounts shall consist of a balance sheet and a statement of income and expenditure.
- 15.4 Before proceeding to adoption of the annual accounts the Board may have them audited by an accountant to be designated by the Board. He shall report to the Board about his audit.

16. ADMINISTRATION

- 16.1 The costs for the administration of the Foundation shall be borne by the Company. The assets of the Foundation will also consist of the compensated expenses and all other income.
- 16.2 The Board shall be obliged to keep records of the capital position of the Foundation and of everything concerning the work of the Foundation according to the requirements that follow from this work in such a manner and to keep the corresponding books, documents and other data carriers in such a manner that the rights and obligations of the Foundation may always be known.
- 16.3 The Board shall be obliged to keep the annual accounts, as committed to paper, and also the books, documents and other data carriers referred to above during seven years, subject to the provisions in paragraph 4 of this article.
- 16.4 The particulars placed on a data carrier, with the exception of the annual accounts committed to paper, may be transferred to another data carrier and stored, provided that the transfer is made with the correct and complete representation of the data and these data are available during the entire period of storage and can be made legible within a reasonable period.

17. MEETING OF DEPOSITARY RECEIPT HOLDERS

- 17.1 Meetings of Depositary Receipt Holders shall be held if a resolution must be passed by the Meeting of Depositary Receipt Holders in pursuance of the Articles and furthermore as often as the Board or one of its members deems this desirable.
- 17.2 The call to a meeting of Depositary Receipt Holders shall be made in Writing by way of sending an e-mail to the e-mail addresses known, with a statement of the subjects to be discussed, at not less than eight days' notice. If the call has not been made in Writing, or subjects are raised that are not mentioned in the convening notice or the call was made at less than eight days' notice, a resolution may nevertheless be passed, provided that all the Depositary Receipt Holders are present or represented at the meeting, none of the Depositary Receipt Holders then opposes the passing of a resolution, and the meeting is held with the prior knowledge of the Board.
- 17.3 Meetings of Depositary Receipt Holders shall be held in the municipality where the registered office of the Foundation is situated.

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- 17.4 The chairman of the Board is also the chairman of the Meeting of Depositary Receipt Holders. By absence of the chairman, another member of the Board shall be appointed as chairman for that specific Meeting of Depositary Receipt Holders.
- 17.5 A Depositary Receipt Holder may be represented at a meeting by a fellow Depositary Receipt Holder authorized by him for the purpose in Writing. This power of attorney has to shown to the chairman of the Board at the start of the Meeting of Depositary Receipt Holders.
- 17.6 Each Depositary Receipt shall give its holder the right to cast one vote.
- 17.7 All resolutions about which nothing else has been provided in the Articles or in the Foundation Conditions shall be passed by an absolute majority of the votes cast, irrespective of the number of Depositary Receipts represented at the meeting. Blank votes shall be considered votes not cast. If the votes are tied, the matter shall be decided by the casting of lots.
- 17.8 The Meeting of Depositary Receipt Holders may also pass resolutions in another manner than at a meeting, provided that this is done with the prior knowledge of the Board, all the Depositary Receipt Holders are given an opportunity to cast their votes and they have all declared in Writing that they do not resist this method of passing resolutions. A resolution shall then be passed as soon as the required majority of the quantity of votes has been cast in favour of the proposal in Writing.
- 17.9 A resolution passed without a meeting shall be laid down by the Board in a report that shall be added to the minutes together with the documents referred to in paragraph 8 of this article.

18. NOTIFICATIONS TO DEPOSITORY RECEIPT HOLDERS

- 18.1 All announcements to Depositary Receipt Holders shall be made in Writing, directed to the e-mail addresses that must always be known by the Foundation by Depositary Receipt Holders. Every Depositary Receipt Holder shall be obliged to state his address and any change therein to the Foundation in Writing. All the consequences of the correct or incorrect communication of his address or changes therein shall be at the expense and risk of the person concerned.

19. RULES

- 19.1 The Board shall be empowered to lay down (a code of) rules in which the subjects not included in the Articles are regulated.
- 19.2 A code of rules may not be contrary to the law or the Articles.

20. CONDITIONS OF THE FOUNDATION

- 20.1 The Foundation shall lay down Foundation Conditions by notarial deed.
- 20.2 The Foundation Conditions are applicable on every transfer, cession or issue of Depositary Receipts.
- 20.3 The Foundation Conditions may be amended in pursuance of a resolution of the Board. The provisions in paragraph 1 of article 21 shall apply accordingly to a resolution of the Board to amend the Foundation Conditions. In the Foundation Conditions further prescriptions concerning changes thereof may be included.

21. AMENDMENT TO THE ARTICLES

- 21.1 The Board shall be empowered to amend this Articles after prejudice of the amendments by the Management Board and Meeting of Depositary Receipt Holders.

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- 21.2 The convening notice for the meeting at which an amendment of the Articles is to be proposed must be accompanied by a copy of the proposal in which the proposed amendment is included verbatim.
- 21.3 An amendment to the Articles shall be laid down in a notarial deed. Every member of the Board shall be empowered to have that deed executed.

22. DISSOLUTION AND LIQUIDATION

- 22.1 The Foundation may be dissolved by a resolution of the Board to that effect.
- 22.2 The provisions in paragraph 2 of article 19 shall apply accordingly to a resolution of the Board on dissolution.
- 22.3 In the resolution on dissolution the destination of the balance left on liquidation shall also be determined.
- 22.4 In the event of dissolution of the Foundation by virtue of a resolution of the Board the Members of the Board shall become liquidators of the capital of the dissolved Foundation.
- 22.5 During liquidation the provisions of the Articles shall remain in force as much as possible.
- 22.6 After its dissolution the Shares held by the Foundation shall be transferred to the Depository Receipt Holders by way of termination of the Foundation, with cancellation of the corresponding Depository Receipts, unless the task of the Foundation is transferred to another institution by virtue of a resolution of the Board, in which case the Shares held by the Foundation shall be transferred to that institution.
- 22.7 After the end of the liquidation the books and documents of the dissolved Foundation shall remain during seven years in custody of a person to be designated for the purpose by the liquidators.
- 22.8 The liquidation shall furthermore be subject to the relevant provisions of Title 1 of Book 2 of the Dutch Civil Code.

23. CONCLUDING TERMS

- 23.1 The Board shall decide in all events which are not regulated by law or these Articles.