

## Relationship Agreement

On 16 October 2022, Fastned B.V. (the "**Company**"), Fastned Administratie Stichting (the "**Foundation**"), Wilhelmina-Dok B.V.<sup>1</sup>, Carraig Aonair Holding B.V.<sup>2</sup> (together with Wilhelmina-Dok B.V., the "**Major DR Holders**"), Schroder Aida S.A.S. and Mid Infra II SLP (jointly, "**Schroders**") have entered into a relationship agreement (the "**Relationship Agreement**"). The Relationship Agreement becomes effective upon the completion of the envisaged EUR 75 million private placement of depositary receipts of ordinary shares in the capital of the Company ("**DRs**") with Schroders (the "**Placement**") (see [\[link to press release\]](#) for further information on the Placement).

The Relationship Agreement contains certain arrangements regarding the relationship between the Company, the Foundation, the Major DR Holders and Schroders. Below is a summary of the main elements of the Relationship Agreement.

### *Supervisory Board Nominee*

The supervisory board of the Company (the "**Supervisory Board**") currently consists of three members. As a consequence of the designation right that will be granted to Schroders as described below, the Supervisory Board will be expanded with one additional member, to four in total.

As of the completion of the Placement, Schroders will have the right to designate one person for nomination by the Supervisory Board as a supervisory director (the "**Schroders Supervisory Director**"), to request the dismissal of such Schroders Supervisory Director and to designate replacements for such Schroders Supervisory Director. Persons designated by Schroders will not need to be independent within the meaning of the Dutch corporate governance code. Schroders shall only designate persons that meet the personal requirements set out in the profile of the Supervisory Board. The Schroders Supervisory Director shall have a seat in the audit committee of the Supervisory Board for as long as Schroders is entitled to its designation right.

Initially, Schroders intends to designate Jérôme Janssen for nomination by the Supervisory Board as the Schroders Supervisory Director. Jérôme Janssen is expected to be appointed by the Company's general meeting no later than 16 December 2022.

Schroders will be entitled to the designation right for as long as Schroders holds at least:

- (a) 5% of the aggregate issued and outstanding DRs during the eight-year period following the date of the commencement of the first term of the Schroders Supervisory Director;
- (b) 8% of the aggregate issued and outstanding DRs during the four- year period following the period set out under (a) above; and
- (c) 10% of the aggregate issued and outstanding DRs for the period following the period set out under (b) above until termination of the Relationship Agreement.

Subject to the lock-up commitment described below, Schroders's designation right will expire as follows:

- (a) if (i) Schroders' interest falls below any of the thresholds described above other than by reason of a transfer of DRs by Schroders or (ii) a transfer of DRs by Schroders during the period mentioned under paragraph (c) above leads to Schroders' interest falling below 10% but remaining above 8% of the aggregate issued and outstanding DRs, the Schroders SB Member shall be allowed to complete the remainder of his/her then current term and Schroders' designation right shall lapse at the resignation of such Schroders Supervisory Director; and
- (b) Schroders' interest falls below 8% of the aggregate issued and outstanding DRs as a result of a transfer of DRs by Schroders, Schroders' designation right shall lapse automatically and Schroders shall procure the resignation of the relevant Schroders Supervisory Director within ten business days of such occurrence, unless the Company and Schroders agree otherwise in writing.

In addition, the Company and the Foundation shall not, for as long as Schroders is entitled to the designation right, alter their current governance arrangements in such a manner that the alterations would be materially

<sup>1</sup> The personal holding company of Bart Lubbers, the chairman of the Supervisory Board.

<sup>2</sup> The personal holding company of Michiel Langezaal, the CEO of the Company.

detrimental to Schroders, without the prior written consent of Schroders, which consent is not to be unreasonably withheld, delayed or made conditional, provided that the aforementioned consent of Schroders shall not be required in respect of any alterations that are required to comply with applicable laws or regulations (including the Corporate Governance Code) in which case such alteration shall be made in consultation with Schroders in such way that the material interests of Schroders are safeguarded to the largest extent reasonably possible and with due observance of such applicable laws and regulations

#### *Lock-up Undertaking*

Up until 31 December 2024, Schroders will not, without the prior written consent of the Company (i) directly or indirectly, offer, sell, lend, create restrictions over, contract to sell, sell any option or contract to purchase, grant any option to subscribe for or purchase any DRs, or otherwise transfer or dispose of any DRs, or any securities convertible into or exercisable or exchangeable for DRs, (ii) enter into any swap or any other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic ownership of any DRs, whether any such transaction is to be settled by delivery of DRs or other securities, in cash or otherwise and (iii) publicly announce an intention to effect any of the transactions described in (i) and (ii) above.

These lock-up arrangements shall not apply to any transfer of DRs by Schroders (i) by way of an exercise of its tag along right as described below, (ii) by way of acceptance of a public takeover offer or tender offer, merger, consolidation or similar business combination with a third party that results in a change of control over the Company, that is recommended by the Company's management board and the Supervisory Board, (iii) in the event of the commencement of any legal proceedings in relation to a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Company, (iv) in the event of a material breach of material provisions of the Relation Agreement other than by Schroders, (v) in the event of a material breach of the fundamental warranties the Company, the Foundation and the Major DR Holders provided in connection with the Placement and (vi) where the transfer of the DRs is required by law, a competent authority or a competent court.

#### *Market arrangements*

Schroders shall, subject to the above mentioned lock-up commitment, use reasonable efforts to conduct any transfer of DRs in an orderly way and in a manner otherwise advisable having regard to prevailing market conditions and demand and, under certain circumstances, the Company and the Major DR Holders shall have a right of first offer for such transfers.

Upon written request by Schroders, the Company and the Foundation shall facilitate a transfer by Schroders of DRs representing more than 5% of the aggregate issued and outstanding DRs by providing (a) reasonable assistance to the marketing of such transfer and (b) an opportunity to (i) perform a limited due diligence by or on behalf of a bookrunner or coordinator or a reputable investment bank engaged for such a sale by Schroders or a bona fide, credit worthy potential purchaser and/or (ii) hold a limited interview with the Company's management board, all subject to the restrictions provided under the Dutch Financial Supervision Act, the EU Market Abuse Regulation, and other applicable laws and regulations.

In addition, Schroders shall under certain circumstance have a tag-along right in case of transfers of DRs by any of the Major DR Holders.

#### *Information sharing*

The Relationship Agreement provides that, to the extent permitted by applicable laws and regulations, the Company shall for as long as Schroders holds at least 5% of the aggregate issued and outstanding DRs share such financial and other information with Schroders to enable Schroders to satisfy its ongoing financial reporting, audit and/or other legal and regulatory obligations as required by applicable laws and regulations. The Company is not obligated to disclose inside information to the extent such disclosure would violate the EU Market Abuse Regulation or other applicable laws and regulations.

#### *Termination*

The Relationship Agreement shall terminate with immediate effect upon:

- (a) Schroders ceasing to hold at least 5% of the issued and outstanding DRs for a period of 30 consecutive calendar days; or
- (b) upon mutual written consent of the parties to the Relationship.

In addition, Schroders may terminate the Relationship Agreement with immediate effect by written notice to the Company on or at any time after:

- (a) the Company passing a resolution for its winding up or a court of competent jurisdiction making an order for the Company's winding up or dissolution;
- (b) the commencement of any legal proceedings in relation to a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Company, unless such proceedings are frivolous or vexatious and are discharged, stayed or dismissed within 60 calendar days of commencement; or
- (c) the Company making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally.

*Governing law*

The Relationship Agreement is governed by the laws of the Netherlands.