

FASTNED

Fastned B.V.
€10,000,000 Bond Programme

22 May 2017

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1 Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary together with an indication that such Element is 'not applicable'.

1.1 Section A – Introduction and warnings

A.1	Introduction and warnings	<p>This summary should be read as introduction to the Prospectus and the applicable Final Terms.</p> <p>Any decision to invest in the Bonds 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 Bonds.</p>
A.2	Financial intermediaries	Not applicable; the Issuer does not consent to the use of this Prospectus for any subsequent sale or final placement of the Bonds by financial intermediaries.

1.2 Section B – Issuer

B.1	Legal and commercial	Fastned B.V. The commercial name is Fastned. Fastned has no other trade names.
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	name of the issuer	
B.2	Domicile, legal form, legislation, country of incorporation	Fastned B.V. (“Fastned” or the “Issuer”) was founded as a private company with limited liability under Dutch law by deed of 24 February 2012, executed before civil-law notary N. van Buitenen in Utrecht, the Netherlands. Fastned is seated in Amsterdam and operates under Dutch law.
B.4.b	Recent trends	<p>We are currently experiencing the breakthrough of the 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 whilst at the same time durability is improving. This is quickly making EVs cheaper and therefore more accessible to more people.</p> <p>Many European countries have ambitious targets regarding the number of EVs on the road, have incentives in place to accelerate the adoption of EVs or are looking to introduce such incentives in the future.</p> <p>Furthermore, as part of its obligation to reduce carbon emissions, the EU is setting ever stricter regulations on emission of greenhouse gasses by cars.</p> <p>As a result of these developments there will be increasing demand for charging infrastructure for EVs, including Fast Charging stations at high traffic locations. This is where people want 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 further increase demand for EVs.</p>
B.5	Group	<p>Fastned B.V. forms together with its 100% subsidiaries, Fastned Beheer B.V. and Fastned Products B.V., the Fastned Group.</p> <p>100% of the Shares of Fastned are owned by Fastned Administratie Stichting (“FAST”), that in turn has issued one Depository Receipt per Share.</p>
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.

		The audit report for 2016 includes an emphasis of matter stating that no audit committee has been appointed. Fastned therefore does not comply with the 'het besluit instelling auditcommissie'. On quarterly basis, the Fastned figures are discussed with the board of Stichting FAST.																																																															
B.12	Historic Financial Information / material adverse changes	<table border="0"> <thead> <tr> <th></th> <th colspan="2">For the year ended 31 December</th> </tr> <tr> <th></th> <th>2016 (IFRS)</th> <th>2015 (IFRS)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>227,613</td> <td>75,889</td> </tr> <tr> <td>Results before taxes</td> <td>(5,086,733)</td> <td>(3,971,486)</td> </tr> <tr> <td>Fixed Assets</td> <td>14,792,983</td> <td>13,788,872</td> </tr> <tr> <td>Current Assets</td> <td>897,675</td> <td>217,755</td> </tr> <tr> <td>Cash/cash equivalents</td> <td>2,955,471</td> <td>2,694,541</td> </tr> <tr> <td>Total Assets</td> <td>18,646,129</td> <td>16,701,167</td> </tr> <tr> <td>Shareholders' equity</td> <td>(3,331,131)</td> <td>(1,716,095)</td> </tr> <tr> <td>Long-term debt</td> <td>16,635,944</td> <td>13,448,560</td> </tr> <tr> <td>Provisions</td> <td>1,103,941</td> <td>904,914</td> </tr> <tr> <td>Current liabilities</td> <td>3,736,032</td> <td>4,063,788</td> </tr> <tr> <td>Tot. Equity & Liabilities</td> <td>18,646,129</td> <td>16,701,167</td> </tr> <tr> <td colspan="3"><u>Cash flow statement (in EUR)</u></td> </tr> <tr> <td></td> <th colspan="2">For the year ended 31 December</th> </tr> <tr> <td></td> <th>2016 (IFRS)</th> <th>2015 (IFRS)</th> </tr> <tr> <td>Cash flow from operations</td> <td>(3,782,978)</td> <td>40,808</td> </tr> <tr> <td>Cash flow from Investments</td> <td>(1,770,441)</td> <td>(6,580,197)</td> </tr> <tr> <td>Cash flow from financing</td> <td>5,814,348</td> <td>9,131,982</td> </tr> <tr> <td>Total cash flows</td> <td>260,929</td> <td>2,592,593</td> </tr> <tr> <td colspan="3">The financial statement of Fastned for the year ended 31 December 2016 is prepared in accordance with IFRS accountancy standards. There has been no material adverse change in the prospects of the Issuer since.</td> </tr> </tbody> </table>		For the year ended 31 December			2016 (IFRS)	2015 (IFRS)	Revenues	227,613	75,889	Results before taxes	(5,086,733)	(3,971,486)	Fixed Assets	14,792,983	13,788,872	Current Assets	897,675	217,755	Cash/cash equivalents	2,955,471	2,694,541	Total Assets	18,646,129	16,701,167	Shareholders' equity	(3,331,131)	(1,716,095)	Long-term debt	16,635,944	13,448,560	Provisions	1,103,941	904,914	Current liabilities	3,736,032	4,063,788	Tot. Equity & Liabilities	18,646,129	16,701,167	<u>Cash flow statement (in EUR)</u>				For the year ended 31 December			2016 (IFRS)	2015 (IFRS)	Cash flow from operations	(3,782,978)	40,808	Cash flow from Investments	(1,770,441)	(6,580,197)	Cash flow from financing	5,814,348	9,131,982	Total cash flows	260,929	2,592,593	The financial statement of Fastned for the year ended 31 December 2016 is prepared in accordance with IFRS accountancy standards. There has been no material adverse change in the prospects of the Issuer since.		
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B.13	Recent events	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence on other entities within the group	Not applicable; there is no dependency of Fastned on the other group entities.
B.15	Principal activities of the Issuer	Fastned's principal activity is the development and operation of a network of Fast Charging stations for EVs.
B.16	Control	100% of the Shares of Fastned are owned by FAST, that in turn has issued one Depository Receipt per Share. The Depository Receipts are listed on the Nxchange stock exchange (www.nxchange.com).
B.17	Rating	Not applicable; the Issuer is not rated. The Bonds are not rated and the Issuer does not intend to request a rating for the Bonds.

1.3 Section C - Bonds

C.1	Description of the Bonds	<p>The Bonds will have a nominal amount of EUR 1,000,- each.</p> <p>The Bonds will be issued at an issue price of 100% of their nominal amount price of EUR 1,000.-</p> <p>The Bonds will be issued in registered form.</p> <p>[Issue specific summary:]</p> <p>The Bonds are [●] per cent. Bonds due 20[●]</p>
C.2	Currency	EUR
C.5	Restrictions on transferability	<p>Not Applicable – There are no restrictions on the free transferability of the Bonds.</p> <p>The Bonds have a limited tradability. At Issue the Bonds will not be listed or admitted to trading on any regulated exchange or on any other exchange. Investors can sell and purchase the Bonds without involvement of the Issuer. The Issuer will provide a contract template for such a transfer at request. The transfer of the Bonds will only take place</p>

		<p>after the Issuer has received the transfer contract signed by both the purchaser and seller, and after the purchaser has paid a fee of EUR 100.- for each transaction to the Issuer.</p>
C.8	<p>Rights attached to the Bonds including ranking and limitations on those rights</p>	<p>Bonds issued under the Programme will have terms and conditions described in the Conditions relating to, among other matters:</p> <p>Status and ranking</p> <p>The Bonds will rank <i>pari passu</i> (i.e. equally in right of payment), without any preference between themselves. The Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p> <p>Taxation</p> <p>All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made subject to withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of The Netherlands or any authority therein or thereof having power to tax and no additional amount shall be paid to the Bondholders.</p> <p>Change of terms and conditions</p> <p>Changes in respect of the Conditions relation to a Series of Bonds are only possible at the initiative of the Issuer and after the Bondholders of such Series have had the opportunity to object to any proposed change(s) in writing or by digital means to the Issuer. The Bondholders of a Series are deemed to have had such opportunity if 30 calendar days have passed after they have been notified by the Issuer in accordance with Condition 10 in respect of such proposed change(s). Any proposed change to the Conditions in relation to a Series is not possible if Bondholders representing at least 25% of the aggregate nominal amount outstanding of such Series, within 30 calendar days after having received notice by the Issuer in accordance with the above, have notified the Issuer to object to such proposed change.</p> <p>Events of Default</p> <p>The terms of the Bonds will contain the following events of default:</p>

		<ul style="list-style-type: none"> • the Issuer fails to perform or observe any of its obligations under the Bond and such failure continues for a period of 14 days after the Bondholder has notified the Issuer about the failure; • the Issuer fails in the due repayment of the borrowed money, or states that it will fail in the due repayment of borrowed money when becoming due; • the Issuer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments (<i>voorlopige surseance van betaling</i>), or for bankruptcy (<i>faillissement</i>); • the Issuer has requested bankruptcy or becomes bankrupt; or • the Issuer has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (<i>ontbinding</i>) and liquidation (<i>vereffening</i>) or ceases to carry on the whole of its business otherwise <p>Governing Law and Jurisdiction</p> <p>The Bonds are governed by the laws of The Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds.</p>
C.9	Interest/Redemption/Representative	<p>Interest</p> <p>The Bonds bear a fixed rate of interest.</p> <p>[Issue specific summary:]</p> <p>The Bonds bear interest at [●] per cent per annum from, and including, [issue date specified in the applicable Final Terms] to, but excluding, the earlier of [the maturity date specified in the applicable Final Terms] or at the relevant Call Date. The yield of the Bonds is [●] per cent. Interest will be paid quarterly in arrears on [●] in each year. The first interest payment will be made on [●].</p> <p>Redemption</p> <p>The terms under which Bonds may be fully redeemed (including the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provisions relating to early redemption) will be determined by the Issuer at the time of issue of the relevant Bonds. In case the issuer redeems the Bonds early, the Bondholder will be informed per email of such an event at least 14 days prior to redemption.</p> <p>[Issue specific summary:]</p> <p>Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on [●] at 100 per cent of their nominal amount.</p>

		<p>The Bonds may be redeemed early at the option of the Issuer at any time at 100 per cent of their nominal amount.</p> <p>Representative of Bondholders</p> <p>Not Applicable – No representative of the Bondholders has been appointed by the Issuer.</p>
C.10	Derivative component in the interest payment	Not applicable.
C.11	Listing and admission to trading	At Issue, the Bonds will not be listed and admitted to trading on any regulated exchange or on any other exchange.

1.4 Section D - Risks

D.2	Key risks relating to the issuer	<p>In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due. These factors include:</p> <p>Risks relating to Fastned and the industry in which it operates in general</p> <p><u>Macro-economic risk</u></p> <p>Adverse macro economic circumstances could result in limited incentives for EVs and (as a result) in limited numbers of EVs being sold. This could result in limited numbers of EVs on the road which could have a negative impact on Fastned's Revenues. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p>
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		<p><u>Market risks</u></p> <p>Fastned is positioning itself in a new market. How this market will develop is uncertain. Poor market conditions such as limited numbers of EVs on the road, price & margin erosion, alternative charging behaviour, rapid technological development, uncertainty relating to alternative technologies, and alternative infrastructure development could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p><u>Network development risks</u></p> <p>There is a risk to investors that Fastned will be confronted with a revokement of WBR permits for certain locations, the refusal of a building permit for a certain location and/or other factors which could block the realisation of a charging station.</p> <p>There is a risk to investors that municipalities refuse to provide building permits for the realisation of charging stations at certain locations. If this happens Fastned would not be able to build a charging station at such a location, although in that case it could still install fast chargers without the typical roof.</p> <p>These eventualities could have a negative impact on the growth of Fastned's network and therefore could have a negative impact on Fastned's Revenues. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p><u>Operational risks</u></p> <p>There is a risk to investors that Fastned will be confronted with higher prices for products and services it purchases, such as a higher price for electricity. These eventualities could have a negative impact on Fastned's margins and as a result could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p><u>Fiscal risks</u></p> <p>There is a risk to investors that limited incentives for EVs and high electricity taxation could lead to limited numbers of EVs on the road and limited demand for (fast) charging. Both situations could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p>
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		<p><u>Legal risks</u></p> <p>Fastned is involved in two legal disputes. There is a risk to investors that Fastned will not be allowed to offer additional services such as coffee or toilets at her locations. Also, there is a risk as that petrol stations that are situated on the same service areas as Fastned stations will be allowed to realise charging poles as an additional service. Both events could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p><u>Reputation risk</u></p> <p>The expansion of Fastned is dependent on raising additional funds. If the reputation of Fastned is tarnished, this could reduce the ability to acquire additional funds, which could limit future expansion. The risk to investors is that the network will remain limited in size, which could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p><u>Solvability risk</u></p> <p>Fastned has three outstanding loans that Fastned may not be able to redeem at maturity (due December 2018). In case Fastned is not able to repay the loans and/or negotiate an extension, (partially) convert the loans into certificates of shares Fastned and/or (partially) repay the loans, this would result in a default on these loans. Fastned's ability to continue as a going concern is highly contingent on the willingness of the lenders to continue the aforementioned loans. A default on either loan could have a negative impact on the viability of Fastned, could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p> <p>Risks specifically relating to the business and circumstances of Fastned</p> <p><u>Fastned is active in one sector only</u></p> <p>Fastned is active in one sector only and therefore cannot fall back on other activities. As a result, an investment in Fastned is strongly dependent on increasing numbers of EVs and their drivers making use of Fastned charging stations. The risk to investors is that if the future plays out differently Fastned may not be able to adapt. This could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p>
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		<p>Of all factors listed above, Fastned believes that the most important risk to investors is limited growth of the number of EVs. This would result in limited demand for (fast) charging services which could have a negative impact on Fastned's Revenues. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.</p>
D.3	Key risks specific to the Bonds	<p>The Bonds may not be a suitable investment for all investors due to but not limited to the following risks:</p> <p><u>Risk of non-redemption of the (full) principal at maturity</u> Insufficient Revenues and/or subsequent investments (refinancing) might lead to the principal amount not being (completely) repaid at maturity. This could result in a delay of repayment or in worst case, the principal not being (fully) repaid at all.</p> <p><u>Risk of non-payment of the interest due on the Bonds</u> Insufficient Revenues and/or subsequent investments (refinancing) might lead to interest not being (completely) paid when it is due. This could result in a delay of interest payments or in worst case, the interest not being (fully) paid out.</p> <p><u>The value of Bonds may be adversely affected by movements in market interest rates</u> The risk to investors is that in case market interest rates changes (whilst at the same time risk perception of the Bonds does not significantly improve), this could affect the market value of the Bonds (whilst it will not change the redemption value of the Bonds at maturity).</p> <p><u>The Bonds may be subject to withholding taxes and the Issuer is not obliged to make gross up payments</u> The risk to investors is that in case of additional/new taxes imposed, levied or collected by or on behalf of The Netherlands or any authority therein or thereof having power to tax, no additional amount shall be paid to the Bondholders. This could have a negative impact on the return on investment.</p> <p><u>Risk of early redemption of the Bonds at the Issuer's option</u> The risk to investors is that there is no guarantee that their investment in the Bonds will generate [●]% interest for the duration of [●] years. In case of early redemption investors may choose to reinvest at which point they may not be able to receive a similar return on their investment.</p> <p><u>Risk of changes in governing law</u></p>

		<p>There is a risk to investors that changes to the law may have an adverse impact on their investment and/or on the return on their investment.</p> <p><u>Risk of limited tradability of the Bonds</u> The Bonds have a limited tradability. The risk to investors is that they may not be able to sell Bonds in their possession at a moment they wish to do so, possibly not at any price. As a result, it is possible that investors have to wait until the moment of redemption to redeem the Principal amount related to their investment in the Bonds.</p> <p><u>The conditions of the Bonds contain provisions which may permit their modification without the consent of all investors</u> There is a risk to investors that the Conditions relating to the Bonds will be changed by the Issuer without consent of all bondholders. This could have a negative impact on the value of the Bonds.</p> <p>Of the above, Fastned believes that the most important risks to investors is Fastned not being able to pay the interest due on the Bonds as it becomes due, due to the fact that Fastned is currently cash-flow negative and will be making losses for some time to come. The speed at which Fastned will move towards break-even is strongly dependent on the development of the number of EVs on the road in the Netherlands (see key risk in D.2).</p>
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1.5 Section E - Offer

E.2b	Reasons for offer	<p>The Issuer intends to use the net proceeds from the offering of the Bonds entirely to finance expansion and operation of the Fastned network of fast charging stations.</p> <p>The expected aggregate net proceeds from the Issue of Bonds under the Programme will be in the range of EUR 3.33 million to EUR 10 million. The costs involved with each Issue will amount to approximately EUR 85,000.</p>
E.3	Terms and conditions of the offer	<p>Subscription to the offer is only possible during an offering period as specified in the applicable Final Terms. The subscription process takes place through the Website www.fastned.nl/obligaties (Dutch) & www.fastnedcharging.com/bonds (English). The issuance of the Bonds is conditional upon the corresponding payment being made by the investor as part of the subscription. Payment is done via iDeal or Bank transfer. The Issuer has the right to refuse a subscription without disclosure of any</p>

		<p>reason. The Issuer can extend, shorten or suspend the offering period during or prior to the offering period.</p> <p>The Board of Fastned can decide at any time during the Subscription Period to increase the number of Bonds of a particular Issue up to the maximum amount of this Prospectus and/or extend the Subscription Period with a maximum of up to two additional weeks. In such a case the Issue Date and the Maturity Date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via the Website and any such notification will prevail over the information set out in the applicable Final Terms.</p>
E.4	Material and conflicting interests	<p>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 potential conflict of interest arises from the € 10 million convertible loan that Breesaap B.V (where Bart Lubbers is Managing Director) has provided to Fastned, which includes a right to request the vesting of security rights (<i>het recht om zekerheden te vestigen</i>) to the charging stations as collateral. The potential collateral is equal to the investment related to the stations built with the proceeds of this loan.</p> <p>A second potential conflict of interest arises from the € 5 million working capital facility that Wilhelmina-Dok B.V (the holding company of Bart Lubbers) has provided to Fastned, which includes a right to request the vesting of security rights (<i>het recht om zekerheden te vestigen</i>) over assets not given in security to other parties.</p> <p>A third potential conflict of interest may arise from the fact that Mr. Lubbers and Mr. Langezaal hold a large number of Depository Receipts and as such their interests may not always coincide with the interests of the other Depository Receipt Holders. The latter potential conflict of interest has been foreseen and is minimised by transfer of all shares to the FAST foundation. The Board of FAST will supervise if the mission of Fastned (rolling out a network of fast chargers) is being fulfilled.</p> <p>So far as the Issuer is aware, no other persons involved in the offer of the Bonds has an interest material to the offer. There are no conflicts of interest which are material to the offer of the Bonds.</p>

E.7	Fees charged	<p>An issuance fee of 0.5% will apply to the issue of the Bonds.</p> <p>The issue fee will be waived for any investor who invests in 50 Bonds or more.</p> <p>The Issuer has the right to waive the issuance fee applicable to an investor at its discretion.</p> <p>The issuance fee will be deducted from the first interest payment(s) in respect of a Series of Bonds.</p>
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2 Risk factors

Before investing in the Bonds, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus and the applicable Final Terms. 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 Bonds. 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 Issuer might (temporarily) not be able to pay interest or the principal amount in respect of the Bonds. In such an event the investor might lose part or all of the investor's investment. 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. Although the Issuer believes that the risks and uncertainties described below are Fastned's material risks and uncertainties, they might not be 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 Bonds.

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

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

2.1.1 Macro-economic risk

EVs are still relatively expensive cars. As a result, sales of EVs are likely to benefit from positive economic conditions and could slow down 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 could result in reduced fiscal incentives for EVs which in turn could have a negative impact on sales of EVs, and as such, on Fastned's business. The risk to investors is that such events could have a negative impact on Fastned's Revenues which in turn could have a

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

2.1.2 Market risks

2.1.2.1 Unpredictability as a result of operating in a new market:

Fastned is positioning itself in a market that is still in early stages of development. The way and pace in which the automotive market will develop are uncertain. The dependency on the advent of the electric car and future electric car drivers making use of Fastned charging stations makes the business case uncertain and poses a risk to investors. Investors should take into consideration that the future is difficult to predict and can play out different than expected by Fastned and investors. The risk to investors is that unexpected events could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.2.2 Limited number of EVs on the road:

Slow sales of EVs (possibly due to fiscal changes) could limit the number of EVs on the road. This would reduce the overall demand for (Fast) Charging. This could have a negative impact on Revenues of Fastned which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

Slow sales of EVs could be the result of adverse economic conditions, reduced fiscal incentives (compared to today), development & popularity of competing technologies (efficient diesel, hydrogen, etc.), technology limitations (range anxiety), and/or less attractive pricing of EVs (e.g. due to limited reduction in the price of batteries relative to cost reductions of competing technologies). Another reason for slow sales of EVs could be limited allocation of EVs to the EU market by car manufacturers based on high demand for EVs in other regions than in which Fastned is active. This could be the case if global production of EVs is not able to keep up with demand. Limited production capacity of batteries (or any other element required to produce electric cars) 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, the speed at which it can be recharged, and the availability of ample fast 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.

2.1.2.3 Price & margin erosion:

Competition from (fast)charging infrastructure on other highway locations, on secondary roads, and in urban areas may result in limited demand for Fastned's services and/or small 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. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.2.4 Alternative charging behaviour:

If they have the option, EV drivers may choose to charge at home, at the office, and/or 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. The way in which 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 Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.2.5 Rapid technological development:

Fast Charging technology and industry standards (such as the two global charging standards CCS and Chademo) could develop rapidly. Fastned's mission to provide the fastest charging technology and competitive pressure to do so, could result in an increased capital requirement to invest in faster chargers. Increased capital expenditure in order to keep the network up-to-date will have a negative impact on cash flows and return on investment. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.2.6 Uncertainty related to alternative technologies:

Cars with alternative drive trains (such as, but not limited to diesel, petrol, bio-fuels, 'green' gas, and hydrogen) compete with electric cars. Such alternative drive trains may not require fast charging infrastructure. In case such alternatives win in competition with electric cars this could have a negative impact on the number of EVs, which in turn could have a negative impact on Fastned's Revenues. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.2.7 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 limit the demand for Fastned's charging services. The risk to investors is that this could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.3 Network development risk

2.1.3.1 Revokement of WBR Permits:

The WBR permit is the permission under public law issued by the Dutch Ministry of Infrastructure and Environment ('Rijkswaterstaat') to use a part of the highway system for operating a charging station.

Per April 2017 Fastned obtained 163 WBR permits. Each WBR permit stipulate that Fastned has to develop the location within 18 months after the permit became irrevocable. At least Fastned has to show progression in the realisation within that term. In case Fastned is not able to make progression at a certain location the Ministry can under certain circumstances revoke the WBR permit for that location.

Meanwhile it has become clear that the given period of 18 months to develop a location is too short, mainly because of the delay in applying for building permits, grid connections and the issue of the land lease agreements. The realisation of the stations is part of the regular meetings between Fastned and Rijkswaterstaat. Fastned has requested for an extension of the 18 months period for all locations, Rijkswaterstaat raised no objection.

In any event the Ministry needs a lawful ground for exercising its power to withdraw a granted WBR permit. In such a case Fastned could object to the revokement and the Ministry will need to prove – possibly in court - that it reasonably made use of its powers because Fastned indeed shall not realise the charging infrastructure within a reasonable timeframe and that when the WBR permit will be issued to another party realisation of charging facilities on that location is speed up. Such a revokement procedure would need to be undertaken by the Ministry per location.

These eventualities could have a negative impact on the growth of Fastned's network and therefore could have a negative impact on Fastned's Revenues. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.4.2. The refusal of building permits

There is a risk to investors that municipalities refuse to provide building permits for the realisation of charging stations at certain locations. If this happens Fastned would not be able to build a charging station at such a location, although in that case it could still install fast chargers without the typical roof. Limited visibility of Fastned at such locations could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.4 Operational Risks

2.1.4.1 Increasing price of renewable electricity:

A sharp increase in the cost price of renewable electricity compared to current levels could have a negative impact on margins if additional costs cannot be passed on to customers. Fastned does not currently hedge the purchase of electricity and/or certificates of origin of renewable electricity. In case of a gradual and industry-wide increase of energy prices there will probably not be a material risk to investors since such a price increase would affect all market parties. This is likely to result in a general price adjustment of charging services and therefore will probably not have a significant impact on the competitiveness of Fastned. The risk to investors is limited to temporary lower margins. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.4.2 Solvability risk:

Fastned has three outstanding loans that Fastned may not be able to redeem at maturity (December 2018). In case Fastned is not able to repay the loans these could potentially be extended, (partially) converted and/or (partially) repaid. Fastned's ability to continue as a going concern is highly contingent on the willingness of the lenders to continue the aforementioned loans. In case Fastned is not able to repay the loans and/or negotiate an extension, (partial) conversion and/or (partial) repayment, this could result in default on the loan, negatively impacting the viability of Fastned and the value of other outstanding loans such as (but not limited to) the Bonds.

2.1.5 Fiscal risks

2.1.5.1 Reduced fiscal and other incentives for EVs:

Sales of EVs are currently stimulated with fiscal and other incentives (such as 4% 'bijtelling'). If these incentives are reduced this may have a negative impact on the number of EVs sold, and as such, on Fastned's business.

If reduced fiscal incentives lead to slow sales of EVs this could limit the demand for (fast) charging and consequently, Revenues of Fastned. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.5.2 Energy tax increase:

Higher Energy taxation could result in increased cost of goods sold. Fastned may not be able to pass on these additional costs to consumers which could result in lower margins than projected by Fastned. This risk is discussed in more detail in section 2.1.4.3 'price of electricity'. An energy tax increase is likely to result in a general price adjustment of charging services and therefore will probably not have a significant impact on the competitiveness of

Fastned. The risk to investors is limited to temporary lower margins. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.6 Legal risks

2.1.6.1 Changes to the law

Any changes to the law regarding permits, grid connections, and other laws that affect Fastned's operations could have a negative impact on Fastned's business and/or the number of locations that Fastned can develop. Such changes could therefore have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.6.2 Dispute about the scope of the WBR Permits in the Netherlands:

On 20 December 2011, the Dutch Ministry of Infrastructure and Environment (hereafter: "Ministry" or "Rijkswaterstaat") published its intention to grant concession rights for fast charging stations along Dutch highways. The word 'concession' ("*concessies*") is used by the Ministry to describe the combination of the first right to apply for a WBR permit and a land lease agreement with the Dutch State as landlord represented by the Ministry of Internal Affairs ("*Rijksvastgoed en Ontwikkelingsbedrijf RVOB*"). The WBR ("*Wet Beheer Rijkswaterstaat werken*") Permit is the permission under public law issued by Rijkswaterstaat to use a part of the highway system for a certain function. The land lease agreement forms the title for the landlord to require private law lease payments for that use.

In this publication in the State Gazette ("*Staatscourant*") of 20 December 2011 fast charging stations were qualified in the light of the WBR policy rules as: 'basic services' ("*basisvoorzieningen*") on highway service areas. 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' ("*aanvullende voorzieningen*"); such as the placement of a convenience store or a toilet. Fastned responded to the application procedure as published by the Ministry on 20 December 2011 to realise charging stations as a basic service, knowing that under the applicable policies it had the right to apply for additional services to provide its future customers with coffee, toilets, and more.

In the State Gazette of 20 November 2013, the Ministry published an amendment to its policies concerning the basic service charging stations, that specifically limits their option to apply for permits to provide 'additional services'. This change was made without consulting or informing Fastned or other stakeholders. In a letter to the Ministry, dated 30 December 2013, Fastned stated that it obtained the concessions in 2012 with full 'basic services' rights including the possibility to apply for the 'additional service' and Fastned assumed in that letter that these commitments made by the Dutch Government still apply on the obtained concessions.

On 24 April 2015 and 16 February 2016, Fastned applied for two 'additional WBR permits' on the locations Velder and De Horn to realise additional services at its charging stations. Both applications were rejected by the Ministry. Subsequently Fastned filed an objection against this decision at the Ministry. Unfortunately, this objection has been rejected too. Therefore, Fastned filed an appeal with the Amsterdam District Court against both WBR permit rejections. The hearings, which are part of the appeal, are scheduled on 11 May 2017. The Amsterdam District Court will now have to decide on this matter.

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 in the Netherlands:

On the 13th of March 2017, the Ministry published another amendment to its policies stating that it will only grant one charging station as a basic service per service area, as it deems that the realisation of a second charging station as a basic service on the same service area is contrary to the WBR (Wet Beheer Rijkswaterstaat werken) because it will lead to unsafe traffic situations and in inadequate use of the limited space available. This publication implies that Rijkswaterstaat will only issue one WBR permit for a charging station as a basic service per location.

What remains to be a risk to investors is that Rijkswaterstaat may continue to award WBR permits for charging poles as an additional service (instead of 'basic services') by existing roadside restaurants or petrol stations, possibly without publishing these permits. In 2014 Fastned discovered that Rijkswaterstaat had awarded 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 after the publication of 20 December 2011 in the State Gazette, charging stations are qualified as basic service and no longer exist as additional service according to the applicable policies. Furthermore, the presence of a second charging station is contrary to the WBR ('Wet beheer Rijkswaterstaat werken') independent on whether or not that charging stations also sells fossil fuels and is a basic or additional service. The second charging station does not fulfil a need of electric vehicle drivers (there is already a charging station permitted), it is not an adequate use of the limit space available and it leads to unsafe traffic situations. However, because the State neglected to publish the issued permits and/or inform Fastned otherwise, Fastned only found out about the permits after the objection period had already passed. As a result, the objections of Fastned were declared not---admissible (niet ontvankelijk verklaard). In the coming months/years Fastned will do everything in its power to become aware of the issuance of such permits as early as possible in order to object to the issuance and allow independent courts to judge regarding these cases.

Currently Fastned is aware of the issuance of a WBR permit for the realisation of a charging station as an additional service at the petrol station on the service area De Hackelaar. On this

service area, Fastned is still in the process of converting its first right to obtain a WBR permit for the basic service charging station due to reconstruction activities of the service area which had to be awaited according to Rijkswaterstaat. Fastned filed an objection against this permit issued by the Ministry. Unfortunately, this 'objection' has been declared non-admissible (*niet-onvankelijk*) because Fastned should not be a "party concerned" (*belanghebbende*). Therefore, Fastned filed an appeal with the Amsterdam District Court. We expect that the hearings, which are part of the appeal, will start in Q3 2017. The Amsterdam District Court will now have to decide on this matter.

There is a risk to investors that based on these permits for additional services other parties (i.e. WBR permit holders of petrol stations, roadside restaurants and service stations) can provide charging services as an additional service by its existing basic service. This would result in direct competition with Fastned at highway locations, possibly resulting in lower revenues and profits than projected by Fastned. 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. If allowed on a large scale this could have a negative impact on Fastned's Revenues which in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.1.7 Reputation risks

As Fastned is dependent on investors for new capital, damage to Fastned's reputation could affect future capital inflow and could therefore affect Fastned's ability to cover operational and intended capital expenditures (as set out in the 'use of proceeds').

Damage to Fastned's reputation could also have a negative impact on the number of (new) customers of Fastned and Revenues. This could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.2 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 market and charging behaviour of EV drivers. The EV (charging) market is in 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. The risk to investors is that the EV market and Fast charging market do not develop (quick enough) to support Fastned and the obligations she has taken upon herself. This could negatively impact the viability of Fastned as well as have a negative impact on Fastned's Revenues. This in turn could have a negative impact on Fastned's ability to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.2.2 Limited track record

Fastned has a limited track record and has the ambition to grow rapidly in a short period of time. Realising these ambitions is only possible if Fastned is able to raise significant amounts of capital which could prove difficult because of the limited track record. The risk to investors is that Fastned is not able to raise sufficient capital for its expansion plans and possibly to cover her financial obligations. The risk to investors is Fastned is not able to pay interest on the Bonds as it becomes due and/or redeem the principal at maturity.

2.3 Factors which are material for the purpose of assessing the market risks associated with the Bonds

2.3.1 The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;
- have sufficient knowledge and experience regarding new markets and possibly the automotive and transport markets;
- realise that Fastned does not have control over this new market and/or all aspects of her business;
- realise that an investment in Bonds with a maturity of 5 years is a long term investment.

2.3.2 Risk of non-redemption of the Principal amount

There is a risk to investors that Fastned will not be able to redeem the Bonds at maturity. In such a case part of or all of the investment could be lost. There is no specific collateral linked to the Bonds. The Bonds rank equally in rank to other loans of Fastned. However, both Breesaap and Flowfund have a right to request the vesting of security rights (*het recht om zekerheden te vestigen*) attached to their loans in the form of a collateral of the first 55 highway

stations. The risk to investors is that in case of bankruptcy and in case Breesaap and Flowfund are able to vest these security rights (which requires the cooperation of the Dutch Ministry of Infrastructure), it is possible that these stations will not be part of free assets to (partially) redeem Bondholders. Also, Wilhelmina-Dok has a right to request the vesting of security rights (het recht om zekerheden te vestigen) over assets not given in security to other parties.

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

There is a risk that Fastned will (temporarily) not be able to pay the interest on the Bonds as it becomes due. The risk to investors is that in such case their interest payments could be delayed. In a more severe scenario the risk to investors is that Fastned will not be able to pay the interest at all in which case the return of investment of bondholders will be (severely) reduced.

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

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

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

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

2.3.6 Risk of early redemption at the Issuer's option

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

2.3.7 Risk of changes in governing law

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

2.3.8 Risk of limited tradability

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

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

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

3 Important Information

3.1 Prospectus

This Prospectus comprises a base prospectus for all Bonds issued under the Programme for the purposes of Article 5.4 of the Prospectus Directive. When used in this Prospectus, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA. This Prospectus 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 the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”).

3.2 Responsibility

Fastned accepts responsibility for the information contained in this Prospectus, the Final Terms and supplement (if applicable) for each Series of Bonds issued under the Programme. Fastned declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus, 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, sale or delivery of the Bonds, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

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

This Prospectus is to be read in conjunction with the applicable Final Terms and all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by

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

3.3 Forward-looking statements

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

3.4 Offering Restrictions

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "Securities Act") and are Bonds in registered form that are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Selling and transfer restrictions".

3.5 Miscellaneous

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

4 Documents incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Prospectus 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
- II. the Administrative Conditions of the Issuer
- III. the audited annual accounts, including the notes thereto, as set out in the annual reports for the financial years ended 31 December 2016 and 2015 and 2016 including the auditor's reports in respect of such financial statements, of Fastned
- IV. [The unaudited quarterly results Q1 2017 dated 11 April 2017](#)
- V. [Press release expansion into Germany dated 19 April 2017](#)
- VI. [Press release expansion to London dated 26 April 2017](#)

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

Specific information	Can be found on the pages of the annual report	
	2016	2015
Financial statements and historical financial information	41 to 86	41 to 85
Auditor's report	87	88

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the AFM in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and will be available for viewing on the Website of the Issuer: www.fastned.nl/obligaties (Dutch) & www.fastnedcharging.com/bonds (English).

5 Information about the Issuer

5.1 General

Fastned B.V. was founded as a public limited liability 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. The commercial name of Fastned B.V. 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 of the Chamber of Commerce of the Netherlands under number 54606179.

5.2 Goal

As set out in article 2 of the articles of association of Fastned, the goals of Fastned are 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.

5.3 What Fastned does

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

Fastned is in the business of fast charging (>50kW) and not slow charging. All Fastned stations are equipped with multiple multi-standard fast chargers that enable charging with the global standards CHAdeMO, CCS and high speed AC.

Activities of Fastned include scouting locations, developing locations (permits & grid connections), managing the construction of stations, operating and maintaining stations,

acquiring funding for network expansion, building the brand and the customer base, and generally providing the best customer experience for EV drivers.

5.4 History of Fastned

Fastned started in 2011 with a clear goal: to build the best network of fast charging stations for all electric cars. On 20 December 2011, Fastned applied for concessions as a first step to realise and operate charging stations on all 245 highway service areas in the Netherlands. Through its application and the following allotment procedure by the notary offices of PelsRijcken Drooglever Fortuin (the State Attorney, "*Landsadvocaat*"), Fastned acquired concessions (a concession being the first right to apply for a WBR permit and a land lease agreement with the Dutch State) for a charging station on 201 (out of 245) service areas along the Dutch highways. This first right to apply for a WBR permit is important, because per service area only one WBR permit for a charging station as basic service is issued by the Ministry. This first right to apply for a WBR permit means that the Ministry shall only issue WBR permits for these locations to Fastned and therefore not to other parties.

The word 'concession' is used by the Ministry of Infrastructure and the Environment to describe the combination of the first right to apply for a WBR permit and a land lease agreement with the Dutch State as landlord represented by the Ministry of Internal Affairs (Rijksvastgoed en Ontwikkelingsbedrijf RVOB.) In this case the WBR permit is the permission under public law issued by the Dutch Ministry of Infrastructure and the Environment ('Rijkswaterstaat') to use a part of the highway system for operating a charging station. The land lease agreement forms the title for the landlord to require private law lease payments for that use. The land lease agreement always follows the WBR permit because the Dutch State as landowner after issuance will conduct such agreement with the holder of a WBR permit.

From 2012 onwards, Fastned has worked diligently to realise its ambition of a network of charging stations. Fastned started the process of obtaining WBR permits for all concession locations. Also, the team worked on getting municipality (building) permits, realising grid connections, actually building the stations, bringing chargers on-line, etc.

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

On 29 November 2013, the first five 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 charging stations in approximately two weeks. This short construction time was a result of the standardised station design and working with multiple trained building teams. The opening of the first stations signalled the start of the roll-out phase of Fastned.

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

In the second half of 2014 Fastned ramped up the construction of stations to one station per week. In December 2015 Fastned had 50 stations operational. As the Network Operations Centre got up to speed the uptime of stations reached 99.98% in September of 2014 and has remained above that mark ever since.

During 2016 volume (kWh) growth remained strong at around 10% month-on-month, outpacing growth of the EV market by a factor of 7. During this year seven new stations were added of which two in the city of The Hague, bringing the total to 57 stations.

In March 2017 construction was started of a next batch of stations, bringing the total up to 63 operational stations by time of writing of this Prospectus. The total number of concessions converted into WBR permits in ownership of Fastned at the time of publication of this Prospectus is 163. This means that Fastned can place fast charger infrastructure at these 163 places. Fastned is still working to develop the remaining 38 concessions into WBR permits but it is likely that a significant part of these permits may not be given out due to lack of space and other limiting factors. Fastned will hold on to all concession rights to progress to WBR permits when the situation changes in the future.

5.5 Strategy

Fastned has set out a strategy for expansion in four phases.

Note: there may be overlap between some phases and Fastned may not actually realise all phases.

Phase (1) Become operational

The first phase was to set up an organisation that was able to develop locations, acquire permits, procure grid connections, manage the construction of stations, handle charging transactions, provide customer service, maintain stations, handle payments and set up other operational processes. In addition Fastned created a recognisable brand, built up a customer base, and started generating revenues. With 63 stations operational at the moment of publication of this Prospectus this phase can be considered to be completed.

Phase (2) Roll out a pan-European network

The ambition of Fastned is to build and operate a pan-European network of fast charging stations where all EVs can charge. Fastned has recently announced the first steps into

Germany (14 locations signed) and the UK (selected partner of the Transport for London authority). Fastned is also actively developing locations in other European countries.

The experience gained in phase 1 allows Fastned to expand into Europe. Expanding the number of stations will generate further scale advantages. It should be noted that processes may differ per region and per country. Fastned will have to develop additional skills and gain additional experience as the roll-out progresses.

Phase (3) Drive down prices for customers through faster charging

Fast charging offers an economic and scalable solution to provide electricity to large numbers of electric cars. Fastned believes that when it is able to attract large numbers of EV drivers, higher charging speeds can bring down charging costs (because hardware is shared between a large numbers of users) allowing for lower prices.

Higher charging speeds allow stations to deliver more kWhs per day to customers with only minor increases in operational expenditures (such as lease of land, cleaning, maintenance, and cost of capital). Tripling the charging speed from 50kW to 150kW will result in 3 times more capacity per station while investments and costs do not increase proportionally.

Phase (4) Use power demand to invest in solar farms

Solar energy is on a path to become one of the cheapest forms of renewable electricity we know (Source: <http://fortune.com/2016/12/15/solar-electricity-energy-generation-cost-cheap/>). It is interesting to consider that the solar production curve matches the user pattern of Fastned charging stations.

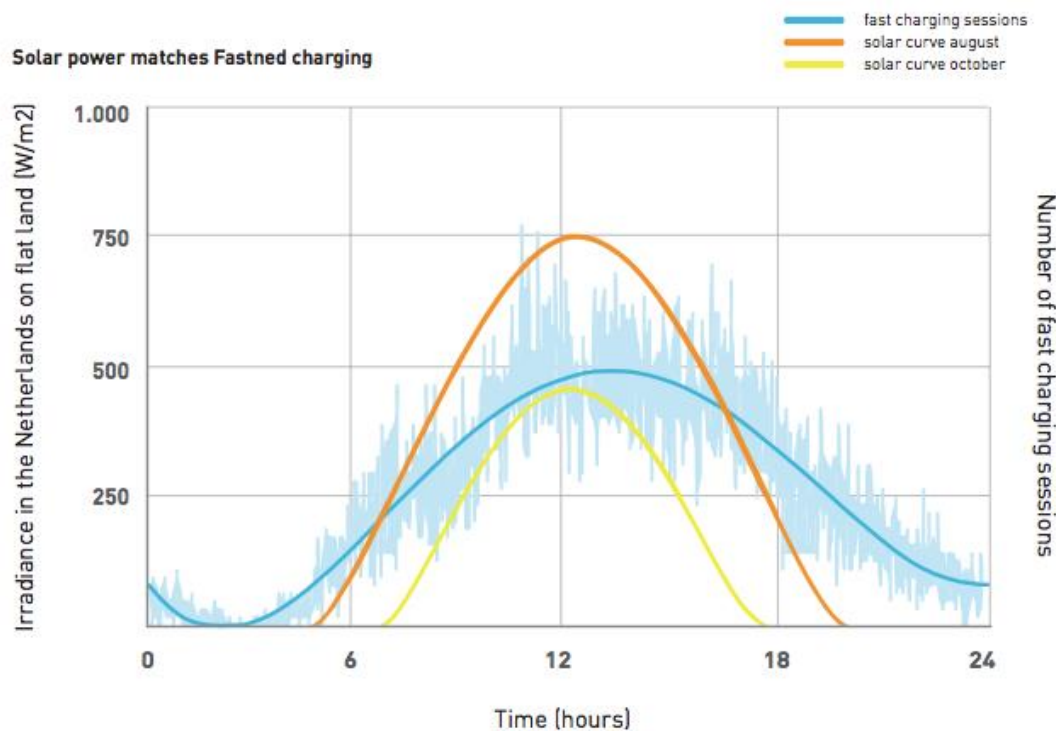


Figure 1: Solar power production matches aggregate fast charging energy demand

The graph above shows an aggregate of charging sessions on the Fastned network. As more cars become electric, the usage of charging stations will become ever more predictable.

With millions of electric cars on the road, the total electricity demand will increase significantly. At this stage Fastned is likely to have a predictable load curve which can be matched by installing solar panels. This could be an ideal foundation for vertical integration of Fastned. By building utility scale solar power arrays Fastned could expand into renewable power generation while lowering the cost of electricity. Furthermore, Fastned could use battery buffers to optimise grid connection capacity and manage peak demand on the grid.

5.6 Current network

At the moment of publication of this Prospectus Fastned operates 63 stations. Each station is designed to house between 4 to 8 chargers, of which in the beginning (at this particular moment) only 2 are installed. This results in a current total of 126 fast chargers.

List of stations:

Station	Place	Highway location
Aalscholver (174)	Lelystad	A6 Lelystad – Almere HMP 68.3
Akermaat (264)	Heemskerk	A9 Alkmaar - Amsterdam HMP 57
Alblasserdam (061)	Alblasserdam	A15 Slidrecht – Ridderkerk HMP 76

Bijleveld (188)	Harmelen	A12 Gouda – Utrecht, HMP 51
Bloemheuvel (038)	Woudenberg	A12 Utrecht - Veenendaal HMP 85
Blommendaal (341)	Meerkerk	A27 Gorinchem - Utrecht HMP 44
Bornheim (003)	Wezep	A28 Harderwijk – Zwolle HMP 80
Bospoort (129)	Leiderdorp	A4 Schiphol - Den Haag HMP 28
Broerdijk (347)	Benningbroek	A7 Amsterdam – Afsluitdijk HMP 39
Buttervliet (115)	Numansdorp	A29 Rotterdam – Dinteloord HMP 94
De Andel (350)	Reeuwijk	A12 Gouda - Utrecht HMP 30
De Brink (149)	Klarenbeek	A50 Zwolle - Arnhem HMP 202
Geffense Barriere(104)	Geffen	A59 Oss - Den Bosch HMP 151
De Horn (178)	Abbekerk	A7 Afsluitdijk – Amsterdam HMP 42
De Hucht (063)	Ugchelen	A1 Apeldoorn - Amersfoort HMP 78
De Keizer (292)	Hank	A27 Breda - Gorinchem HMP 25
De Kroon (141)	Nieuwegein	A27 Utrecht – Vianen HMP 66
De Mieden (088)	Menaam	A31 Harlingen - Leeuwarden HMP 32
De Poel (307)	Ede	A30 Ede - Barneveld HMP 12
De Slenk (091)	Arnhem	A50 Eindhoven - Arnhem HMP 167
De Somp (242)	Klarenbeek	A50 Arnhem - Zwolle HMP 202
De Veenen (249)	Ede	A30 Barneveld - Ede HMP 12
De Vink (194)	Nieuwekerk a/d IJssel	A20 Rotterdam – Gouda HMP 40
De Weeren (131)	Oldeholtwolde	A32 Meppel - Heerenveen HMP 40
De Zuidpunt (056)	Dordrecht	A16 Rotterdam – Breda HMP 42
Den Bout (336)	HardinxveldGiessendam	A15 Gorinchem - Ridderkerk HMP 91
DenRuygenhoek W (53)	Hoofddorp	A4 Amsterdam – Den Haag HMP 14.8
Eemakker (218)	Eemnes	A27 Utrecht – Almere HMP 102
Elsgeest (291)	Oegstgeest	A44 Den Haag – Amsterdam HMP 14
Ellerbrug (345)	Eil	A2 Eindhoven - Sittard HMP 208
Fustweg	Haarlem	NVT
Geulenkamp (337)	Didam	A18 Doetinchem – Zevenaar HMP 193
Het Lonnekermeer (100)	Deurningen	A1 Hengelo - Oldenzaal HMP 164
Het Veelsveld (018)	Deurningen	A1 Oldenzaal - Hengelo HMP 165
Het Veen (216)	Heerde	A50 Zwolle – Apeldoorn HMP 228
Hondsiep (009)	Haps	A73 Venray – Nijmegen HMP 84
Knorrestein (258)	Zoetermeer	A12 Utrecht - Den Haag HMP 11
Knuvelkes (035)	Eijsden	A2 Maastricht – Luik HMP 268
Kruisoord (186)	Noordbeemster	A7 Afsluitdijk – Amsterdam HMP 23
Lageveen (103)	Veeningen	A28 Meppel – Hogeveen HMP 127
Laan vMeerdervoort(401)	Den Haag	Laan van Meerdervoort 1781
Labbegat (85)	Sprang Capelle	A59 Raamsdonkv. – Waalwijk HMP 111
Lepelaar (266)	Lelystad	A6 Almere – Lelystad HMP 67.6
Lokkant (157)	Haps	A73 Nijmegen – Venray HMP 84
Maatveld (171)	Nieuwekerk a/d/ IJssel	A20 Gouda – Rotterdam HMP 40
Mandelan (275)	Wirdum	A32 Heerenv. – Leeuwarden HMP 68
Middelsloot (114)	Middenbeemster	A7 Amsterdam – Afsluitdijk HMP 18

Mienschceer (108)	Nuis	A7 Drachten – Groningen HMP 178
Ooiendonk (234)	Liempde	A2 Eindhoven - Den Bosch HMP 135
Overbroek (322)	Opheusden	A15 Tiel – Nijmegen HMP 143
Palmpol (235)	Terschuur	A1 Amersfoort – Apeldoorn HMP 52
Panjerd (321)	Veeningen	A28 Hogeveen – Meppel HMP 127
Patiel (282)	Eijsden	A2 Luik – Maastricht HMP 268
Selnisse (059)	s-Heer Arendskerke	A58 Roosendaal - Middelburg HMP 157
Steenhoven (82)	De Hout	A59 Den Bosch – Breda HMP 99.1
Streepland (150)	Zevenberschehoek	A16 Breda – Rotterdam HMP 48.4
Swentibold (001)	Geleen	A2 Maastricht – Eindhoven HMP 236
Ten Bosch (402)	Den Haag	Leidsestraatweg 45
Varakker (236)	Opheusden	A15 Nijmegen - Tiel HMP 143
Velder (328)	Liempde	A2 Den Bosch - Eindhoven HMP 134
Vliedberg (057)	s-Heer Arendskerke	A58 Middelburg - Roosendaal HMP 151
Vundelaar (089)	Wilp	A1 Deventer – Apeldoorn HMP 93
Witte Molen (134)	Haren	A28 Groningen – Assen HMP 193

All highway stations are in possession of Fastned.

Furthermore, Fastned has built 2 stations in the city of The Hague. These two urban stations are owned by the city of The Hague. This situation is based on a contract which states that Fastned receives fees for the operation, maintenance, and hosting of the stations for a set period of time. The fees that Fastned receives for maintenance and hosting are classified as other income, as they are not part of our normal business activities (selling of electricity).

At the time of publication of this Prospectus 13 of the 63 stations have fast chargers installed that are owned by asset companies Fastned Terra 1 B.V. and Fastned Terra 2 B.V.. At these 13 stations Fastned pays the relevant asset company a fixed price per kWh delivered by the chargers at these stations. At the same time, Fastned delivers maintenance services (to keep the chargers operational) to the two asset companies. The contract between Fastned and the two Terra companies is for 10 years (starting April 2016).

Fastned has no shares in the share capital of Fastned Terra 1 B.V. and Fastned Terra 2 B.V. Therefore Fastned Terra 1 B.V. and Fastned Terra 2 B.V. are no subsidiary of Fastned and do not form part of the Fastned Group.

5.7 Network development

In order to develop new locations Fastned has to go through a number of steps: (A) scouting locations, (B) securing land leases at those locations, (C) obtaining required permits, (D) procuring grid connections, (E) building stations, and (F) getting all systems up & running at each new location. This whole process takes around 1 to 2 years per location.

In cases where locations are scarce (such as at service areas along highways), governments are obliged through EU legislation to follow a public and transparent procedure to award such locations (being scarce rights to a new market) to interested parties. The type of procedure and specific rights that are awarded will vary. If applicable and relevant, Fastned could decide to participate in such procedures to obtain (such scarce rights) additional locations. It should be noted however, that there are alternative ways to acquire locations that do not involve concession procedures with governments. For example, Fastned could decide to sign land lease agreements with private parties.

5.8 Business model

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

Fastned sells kWh's to drivers of electric vehicles at unmanned stations. Users can choose to pay per kWh as well as opting for a price plan with a fixed monthly fee and lower price per kWh.

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

5.8.1 Revenues

Revenues of Fastned are generated by selling electricity. In 2016, Revenues grew at an average rate of around 10% per month (32% per quarter). This includes the contribution of new stations. As anticipated by Fastned, at this stage Revenues are still very limited due to the limited number of EVs on the road in the Netherlands.



Figure 2: Fastned Revenue development

5.8.2 Pricing

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

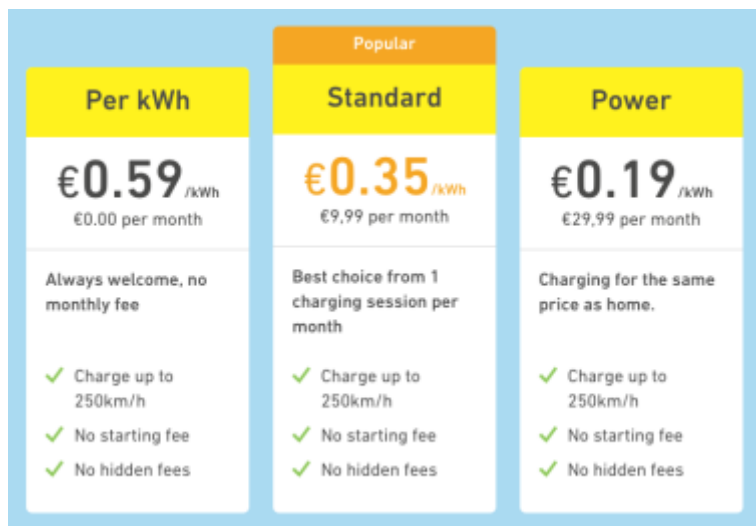


Figure 3: Fastned pricing plans as presented on the website (May 2017)

The cost structure of Fastned charging services is 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 relatively little, but the investments in infrastructure to provide a network

with fast chargers, keep chargers operational, etc, are significant. As a result, the infrastructure component is a large part of the price per kWh charged to customers.

5.8.3 Cost of goods sold

Electricity prices and schemes vary greatly across the EU. According to Eurostat, the EU-28 electricity prices for industrial consumers during the second half of 2014 averaged EUR 0.12 per kWh.

5.8.4 Operational costs

Operating costs are relatively low because Fastned stations are unmanned and are supported by a highly automated back office. The stations themselves must 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.

5.8.5 Capacity utilisation

The charging capacity of Fastned is determined by the number of chargers and the average charging time per car, which is currently around 20 minutes. As a result, the theoretical capacity of a 50kW charger is currently approximately 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 around 70%. With two chargers this results in a realistic maximum capacity of around 96 charging sessions per day per station.

In December of 2016 the average number of charging sessions per station per day was 3.8, resulting in a capacity utilisation of $3.8/96 = 4\%$. Top stations averaged 6.8 charging sessions per day resulting in a capacity utilisation of $6.8/96 = 7.1\%$. These utilisation figures were achieved with 13,105 fully electric vehicles in the Netherlands in December 2016.

Fastned stations currently have two 50kW multi-standard fast chargers but are designed to house up to 8 chargers. Adding chargers is relatively cheap and easy (no additional permits required) enabling Fastned to quickly scale up where and when required (i.e. when 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.

Finally, when the charging speed of chargers increases, the volume (kWhs) sold per time unit will increase. This will further increase capacity. For example, when upgrading from 50kW chargers to 150kW chargers, the capacity of a station can be tripled instantly.

5.9 Suppliers

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

- One supplier for electricity generated only by sun and wind.
- Two suppliers 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

Other suppliers may be required when moving into new countries.

If necessary, Fastned has a back-up 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.

5.10 Environment

As incorporated in its mission, Fastned only provides 100% renewable energy from sun and wind. Part of the required energy is generated with the solar roof that is part of each charging station. The renewable energy produced on-site is more than sufficient to supply each station with the power needed for systems such as camera's and communication equipment. On larger stations, the roof generates sufficient electricity to also provide electricity for 2 or 3 charging sessions per day. All other electricity is procured from wind and solar farms. As a result, the carbon footprint of Fastned is practically nil.

Apart from the above there are other aspects in which Fastned minimises its environmental impact:

- Only FSC certified wood is used in the canopies of the stations;
- Design optimisation of the stations resulting in a minimum of materials used; and
- Only LED lighting in the stations.
- Motion sensors to activate lighting

5.11 Organisational structure

All Shares of Fastned are held by Fastned Administratie Stichting (FAST). FAST has issued one Depository Receipt per Share of Fastned. All Depository Receipts of FAST are included

in the collective deposit held by Nxchange. Investors hold their Depository Receipts in this collective deposit. Euroclear holds the Depository Receipts in custody for Nxchange, in its girodepot. For more information regarding Nxchange and Euroclear see www.nxchange.com.

The share capital of Fastned consists of Shares, each having a nominal value of EUR 0.01. All issued Shares have been fully paid up. On date of publication of this Prospectus, the number of Shares issued to and fully paid up by the Issuer is 16,195,800. On the date of this Prospectus, the Issuer had issued 13,024,095 Depository Receipts.

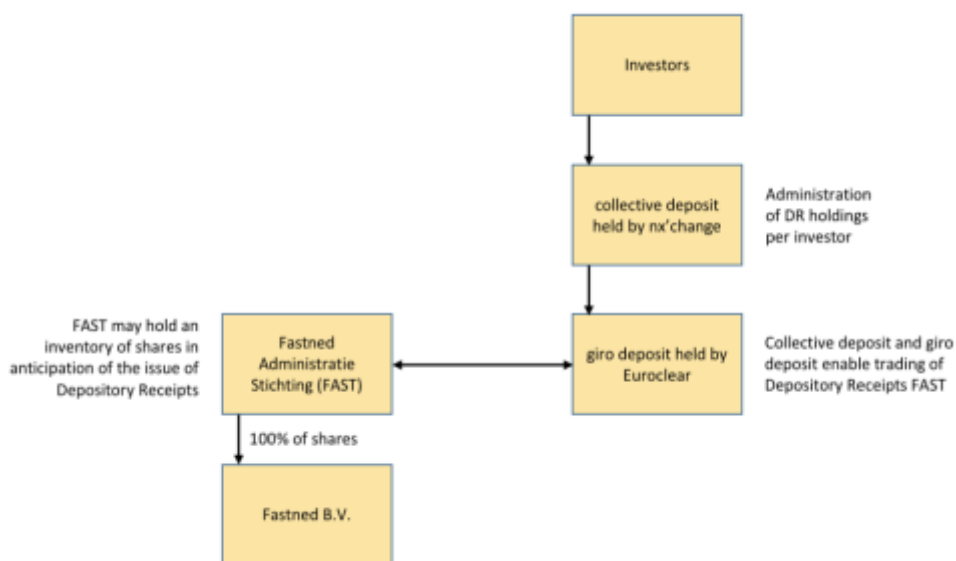


Figure 4: Shareholding structure of Fastned

5.11.1 Subsidiaries

List of subsidiaries of Fastned:

- Fastned Beheer B.V., incorporated in the Netherlands and 100% ownership by Fastned B.V.
- Fastned Products B.V., incorporated in the Netherlands and 100% ownership by Fastned B.V.

The main activity of Fastned Products B.V. is buying and selling Fast Charging equipment. Fastned Products B.V. has an agreement in place with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. to deliver 56 chargers before 31 December 2017 of which 10 are already placed on Fastned's stations. Fastned Products B.V. has received a payment of EUR 2,244,489 for the chargers from Fastned Terra 1 B.V. and Fastned Terra 2 B.V. combined.

Fastned Beheer B.V. has agreed with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. to perform the administrative, financial, commercial and technical management of the fast chargers delivered to the entities.

5.12 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 order the issue of new Shares. The authority to order the issue of new Shares has been delegated to the Board of Directors of Fastned for a period of 5 years starting 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 normal 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, 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 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 supervisory board (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 much 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 some of 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 Depository Receipts and the board of FAST will not provide such rights to holders of Depository 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.
5. At the moment Fastned does not have an audit committee but is working on the instalment of such a committee.

5.13 Board of Directors

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: 4,500,001*
- *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 - 2016: Member of the Supervisory Board of Mercon Steel Structures B.V.
- 1999 - present: Managing Director at Wilhelmina-Dok B.V.
- 1996 – 2016: 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: 7,500,010*
- *Number of options granted: 0*

Mr Niels Korthals Altes - Director (1972)

- 2017 - present: Director at Fastned B.V.
- 2013 - present: CCO (Chief Commercial Officer) at Fastned B.V.
- 2012 - 2013: Independent consultant
- 2010 - 2011: Founder and Director of de Windcentrale B.V.
- 2007 - 2009: Director at Climate Neutral Group B.V.
- 2005 - 2007: Founder and Managing Director of GreenSeat B.V.
- 1999 - 2005: Various marketing positions at Unilever N.V.
- 1998: Brand Manager at DB Group (New Zealand)
- 1991 - 1997: MBA at the Erasmus University Rotterdam
- *Statutory Director since 2017*
- *Nationality: Dutch*
- *Number of Depository Receipts: 72,730*
- *Number of options granted: 33,614*

Both Bart Lubbers and Michiel Langezaal fulfil their position as director by their own appointment from the date that the company was founded on 24 February 2012. Niels Korthals Altes fulfils the position of director since appointment by the general meeting of shareholders on 20 April 2017. All appointments are for an indefinite period.

5.13.1 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.
- Niels Korthals Altes - Director: A salary of EUR 6,963 per month on the basis of full-time employment.

For Bart Lubbers and Michiel Langezaal 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 5.3.13.3 below). Other remuneration items for Niels Korthals Altes are participation in the Fastned employee pension scheme and employee option scheme.

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

5.13.2 Benefits in kind granted

- Michiel Langezaal - Founder & CEO: none
- Bart Lubbers – Founder: none
- Niels Korthals Altes: none

5.13.3 Service contracts

There are no service contracts between members of the Board of Directors of Fastned, the Board of Fastned, and Fastned. Fastned is not providing for benefits upon termination of employment.

5.13.4 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.

5.13.5 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 potential conflict of interest arises from the € 10 million convertible loan that Breesaap B.V (where Bart Lubbers is Managing Director) has provided to Fastned including a right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over stations with an investment sum equal to the outstanding loan amount.

A second potential conflict of interest arises from the € 5 million working capital facility that Wilhelmina-Dok B.V (the holding company of Bart Lubbers) has provided to Fastned, which includes a right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over assets not given in security to other parties.

A third potential conflict of interest may arise from the fact that Mr. Lubbers and Mr. Langezaal hold a large number of Depository Receipts and as such their interests may not always coincide with the interests of the other Depository Receipt Holders. The latter potential conflict of interest has been foreseen and is minimised by transfer of all shares to the FAST foundation. The Board of FAST will supervise if the mission of Fastned (rolling out a network of fast chargers) is being fulfilled.

5.14 Employees

As at the date of this Prospectus, the Fastned team consists of 23 skilled individuals in the fields of engineering, architecture, graphic design, sourcing, customer service, finance, marketing & communication, business development, funding, accounting, legal and sales.

	<i>Persons</i>	<i>FTE</i>
Number of employees/FTE at publication of Prospectus	23	21.7
Number of employees/FTE at end of 2016	21	19.7
Number of employees/FTE at end of 2015	24	22.3
Number of employees/FTE 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 the end of 2016 was:

- Network Development team – 6 FTE
- Network operations center – 2 FTE
- Customer team – 2 FTE
- Sales & marketing – 6.1 FTE
- Management & staff functions – 5.6 FTE

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

5.14.1 Employee bonus scheme:

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

In December 2015 and January 2017, Fastned awarded Options to purchase Depository Receipts to employees. These Options gave employees the right, but no obligation, to purchase Depository Receipts of Fastned at a pre-determined price of EUR 10 per Depository Receipt. The Options are valid for eight years, but a lock-up applies to the first three years during which time Options cannot be executed. Furthermore, a good and bad leaver contract applies to all Options granted to personnel. Exemptions to this lock-up are at the full discretion of the Board of Directors of Fastned.

Fastned intends to continue awarding Options to personnel as a bonus based on significant milestones met. Both the number of Options per employee and the execution price of the

Options can and will change over time. The Options form an addition to the start-up level salaries paid out to personnel. Any issue will result in dilution to Depository Receipt Holders and is at the full discretion of the Board of Directors of Fastned.

5.15 Financial Information

5.15.1 Financial condition

Summary Key financials (in EUR)

	For the year ended 31 December	
	2016 (IFRS)	2015 (IFRS)
Revenues	227,613	75,889
Results before taxes	(5,086,733)	(3,971,486)
Fixed Assets	14,792,983	13,788,872
Current Assets	897,675	217,755
Cash/cash equivalents	2,955,471	2,694,541
Total Assets	18,646,129	16,701,167
Shareholders' equity	(3,331,131)	(1,716,095)
Long-term debt	16,635,944	13,448,560
Provisions	1,103,941	904,914
Current liabilities	3,736,032	4,063,788
Tot. Equity & Liabilities	18,646,129	16,701,167

As anticipated by Fastned, Fastned generated only limited Revenues in 2016, and reported a loss of EUR 5,086,733. Of this loss around EUR 2 million was 'non-cash' as a result of depreciation of stations and interest on loans that was converted to Depository Receipts.

The abovementioned loss reflects investments in network development (procurement of locations), obtaining permits and grid connections, professionalising network operations, building the brand, etc. On top of these activities Fastned has built 7 charging stations in 2016 at an investment of around two hundred thousand Euro each.

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2016 and 2015 of Fastned are deemed to be incorporated in, and form part of, this Prospectus.

There has been no material adverse change in the prospects of Fastned since the date of its last published audited financial statements.

5.15.2 Capitalisation

Capitalisation of Fastned:

	31 Dec 2016 (IFRS)	31 Dec 2015 (IFRS)	31 Dec 2014 (IFRS)
Total current debt	-	-	-
Total non-current debt (excluding current portion of long-term debt)	16,635,944	13,448,560	6,222,654
Of which:			
- Guaranteed	-	-	-
- Secured	14,136,944	13,448,560	6,222,654
- Unsecured	2,499,000	-	-
Total debt	16,635,944	13,448,560	6,222,654
Shareholders' equity			
a. Share capital	130,241	126,273	123,757
b. Share premium reserve	8,942,369	5,474,640	2,895,593
c. Accumulated losses	(12,403,741)	(7,317,008)	(3,345,522)
Total equity	(3,331,131)	(1,716,095)	(326,172)
Net indebtedness			
A Cash (less restricted cash)	1,953,824	1,537,894	96,948
B Cash equivalents	-	-	-
C Trading securities	-	-	-
D Liquidity (A+B+C)	1,953,824	1,537,894	96,948
E Current financial receivable	-	-	-
F Current Bank debt	-	-	-
G Current portion of non-current debt	-	-	-
H Other current financial debt	-	-	-
I Current financial debt (F+G+H)	-	-	-
J Net Current Financial Indebtedness (I)-(E)-(D)	(1,953,842)	(1,537,894)	(96,948)
K Non current Bank loans	-	-	-
L Bonds Issued	2,499,000	-	-
M Other non current loans	14,136,944	13,448,560	6,222,654

N	Non current Financial Indebtedness (K+L+M)	16,635,944	13,448,560	6,222,654
O	Net Financial Indebtedness (J+N)	14,682,120	11,910,666	6,125,706

There has been no material change to the information set out in the table above since the date of the last published financial information of Fastned.

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

On date of publication of this Prospectus, the number of Shares issued to and fully paid up by the Issuer is 16,195,800. On the date of this Prospectus, the Issuer had issued 13,024,095 Depository Receipts.

Fastned is funded in part by a convertible loan facility of EUR 10 million from Beheersmaatschappij Breesaap B.V., 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 31 December 2018. The lender only (and not Fastned) has the right of conversion of the principal and/or interest at EUR 10 per Depository Receipt for the duration of the loan. The loan agreement does not state specific triggers for conversion. In case of (partial) conversion new Depository Receipts will be issued which would result in dilution of holders of Depository Receipts. The impact on bondholders would be that the loan would be (partially) converted into equity resulting in a reduction (to zero) of interest payments due on these loans. This would strengthen the financial position of Fastned and reduce interest liabilities. In case of (partial) conversion Fastned will notify investors via a press release.

Events of default are situations in which Fastned:

- does not pay amounts payable under the loan agreement
- is in material breach of the loan agreement
- is unable to pay its debts as they fall due or admits inability to pay its debts as they fall due
- has applied for suspension of payments
- has applied for bankruptcy or is declared bankrupt
- is being dissolved, liquidated or otherwise ceases to exist

In an event of default the full loan amount outstanding including interest shall become immediately due and payable.

Fastned is funded in part by a convertible loan facility 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 31 December 2018. The lender only (and not Fastned) has the right of conversion of the principal and/or interest at EUR 10 per Depository Receipt for the duration of the loan. The loan agreement does not state specific triggers for conversion. In case of (partial)

conversion new Depository Receipts will be issued which would result in dilution of holders of Depository Receipts. The impact on bondholders would be that the loan would be (partially) converted into equity resulting in a reduction (to zero) of interest payments due on these loans. This would strengthen the financial position of Fastned and reduce interest liabilities. In case of (partial) conversion Fastned will notify investors via a press release.

Events of default are situations in which Fastned:

- does not pay amounts payable under the loan agreement
- is in material breach of the loan agreement
- is unable to pay its debts as they fall due or admits inability to pay its debts as they fall due
- has applied for suspension of payments
- has applied for bankruptcy or is declared bankrupt
- is being dissolved, liquidated or otherwise ceases to exist

In an event of default the full loan amount outstanding including interest shall become immediately due and payable.

Under the loan agreements, Breesaap and Flowfund together are provided with a right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over a number of charging stations with an investment equal to the outstanding loan amounts. At the moment of publication of this Prospectus, the combined outstanding loan amount is EUR 12,5 mln, which corresponds to 55 stations. At the moment of publication of this Prospectus, Fastned has 61 stations in possession.

On 31 December of 2015, Fastned secured a working capital facility of EUR 5 million from Wilhelmina-Dok B.V., of which EUR 1,548,560 has been drawn on the date of this Prospectus. Interest of 6% per annum is due on the loan amount drawn, which is added to the loan. The loan is due to be repaid - in full - no later than 31 December 2018.

Events of default are situations in which Fastned:

- does not pay amounts payable under the loan agreement
- is in material breach of the loan agreement
- is unable to pay its debts as they fall due or admits inability to pay its debts as they fall due
- has applied for suspension of payments
- has applied for bankruptcy or is declared bankrupt
- is being dissolved, liquidated or otherwise ceases to exist

In an event of default the full loan amount outstanding including interest shall become immediately due and payable.

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

On all abovementioned loans, Fastned is allowed to repay all or part of the loan amount at any time without prepayment penalties. There are no financial covenants.

On 5 December 2016, Fastned closed an Issue of 2,499 bonds of EUR 1,000 each, raising a total of EUR 2.49 million. The bonds have a duration of 5 years and bear 6% interest per annum, which is paid out per quarter. Fastned is allowed to redeem these bonds at any time prior to the redemption at maturity. There is no collateral linked to these bonds.

5.15.3 Principal investments to date

All investments of Fastned to date relate to obtaining concessions, WBR Permits, land lease agreements, Municipality Permits, charging stations (including grid connections), computers and software. Fees paid to obtain permits and to obtain concessions, WBR Permits, land lease agreements are considered an investment that will be written off during the 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).

2017, as per the date of this Prospectus (cumulative & non-audited):

- Municipality Permits: EUR 133,016
- Fees related to concessions and WBR Permits: EUR 173,560
- Charging stations: EUR 15,986,582
 - Newly completed stations:
 - Den Ruygenhoek (#58)
 - Steelhoven (#59)
 - Streepland (#60)
 - Aalscholver (61)
 - Lepelaar (#62)
 - Fustweg (#63)
 - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 411,582

2016, as per 31 December (cumulative):

- Municipality Permits: EUR 129,767
- Fees related to concessions and WBR Permits: EUR 173,560
- Charging stations: EUR 14,878,231
 - Newly completed stations:

- Laan van Meerdervoort (#51)
- Varakker (#52)
- Overbroek (#53)
- Maatveld (#54)
- De Vink (#55)
- Labbegat (#56)
- ten Bosch (#57)
- o Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 365,436

2015, as per 31 December (cumulative):

- Municipality Permits: EUR 82,744
- Fees related to concessions and WBR Permits: EUR 173,560
- Charging stations: EUR 12,995,899
 - o Newly completed stations:
 - Velder (#20)
 - Veelsveld (#21)
 - Ellerbrug (#22)
 - Kruisoord (#23)
 - De Weeren (#24)
 - Lonnekermeer (#25)
 - Mandelan (#26)
 - Eemakker (#27)
 - Bijleveld (#28)
 - Bloemheuvel (#29)
 - De Kroon (#30)
 - De Veenen (#31)
 - De Poel (#32)
 - De Slenk (#33)
 - De Brink (#34)
 - De Somp (#35)
 - De Horn (#36)
 - Alblasserdam (#37)
 - De Keizer (#38)
 - De Mieden (#39)
 - Middelsloot (#40)
 - (Geffense) Barriere (#41)
 - Ooiendonk (#42)
 - Den Bout (#43)
 - De Hucht (#44)
 - Blommendaal (#45)
 - Bospoort (#46)
 - De Andel (#47)

- Akermaat (#48)
 - Vliedberg (#49)
 - Selnisse (#50)
 - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 270,993

2014, as per 31 December (cumulative):

- Municipality Permits: EUR 71,184
- Fees related to concessions and WBR Permits: EUR 173,560
- Charging stations: EUR 6,576,790
 - 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
 - Buttervliet, Cromstrijen
 - Incompleted stations: Investments have been made in a number of other locations in preparation of construction.
- Computers & software: EUR 119,684

2013, as per 31 December (cumulative):

- Municipality Permits: EUR 61,666
- Fees related to concessions and WBR Permits: EUR 159,610
- Charging stations: EUR 1,664,927
 - Newly completed stations:
 - Palmpol, Terschuur
 - Hondsdiep, Haps
 - Lokkant, 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 59,630

2012, as per 31 December:

- Fees related to obtain concession rights and WBR Permits: EUR 159,160
- Computers & software: EUR 14,000

5.15.4 Financial Commitments

At the date of this Prospectus, there are no commitments for significant investments. Fastned will only commit to building new stations when sufficient funds are available.

Fastned has EUR 12.5 million in convertible loans outstanding at 6% interest per annum. This translates in a commitment of EUR 750,000 in interest payments per year that is added to the outstanding loan amount. In previous years, instead of rolling up the interest due, it was converted into Depository Receipts.

Fastned has EUR 1,548,560 drawn from the Wilhelmina-Dok facility, resulting in a commitment of EUR 100,963 in interest payments per year that is added to the outstanding loan amount.

Fastned has EUR 2.5 million in bonds outstanding at 6% interest per annum. This translates in a commitment of EUR 150,000 in interest payments per annum.

Other financial commitments relate to office rental and salaries, which amount to around EUR 2.7 million per year.

5.15.5 Auditor

Auditors of Fastned B.V. and the Issuer:

Frank Blenderman, RA | Partner
Ernst & Young Accountants LLP
Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands

Frank Blenderman (RA) the responsible partner at Ernst & Young Accountants 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.

Fastned does not have a supervisory board and hence does not have an audit committee. The audit report for 2016 includes an emphasis of matter stating that no audit committee has been appointed. Fastned therefore does not comply with the 'het besluit instelling auditcommissie'. On quarterly basis, the Fastned figures are discussed with the board of Stichting FAST.

5.15.5.1 Auditor's report:

The auditors issued unqualified auditor's reports on the financial statements of Fastned for the years ended 31 December 2016 and 2015. 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.

6 Market

The car industry is at the start of possibly the biggest disruption in its history: the break-through of the electric car (Source: <http://www.economist.com/news/business/21717070-carmakers-face-short-term-pain-and-long-term-gain-electric-cars-are-set-arrive-far-more>). Most major car OEMs have by now indicated that they will bring affordable, long range electric cars to the market well before 2020. Many CEOs of car manufacturers, such as Audi, Volkswagen, Mitsubishi, Nissan, General Motors, Daimler, and obviously Tesla now have publicly said that electric cars are the future. The success of Tesla Motors, the declining price of lithium-ion batteries and the Volkswagen diesel scandal have all contributed to an accelerating push for electrification in the car industry.

6.1 Market segments of electric vehicles

There are two types of electric cars: full electric vehicles (FEV) and Plug-in hybrid electric (PHEV). A full electric car can only drive electrically. A PHEV also has an internal combustion engine (ICE) that functions as a generator to charge the batteries and/or to directly propel the vehicle. Fastned is building a fast charging network primarily for full electric vehicles (FEV).

When referring to EVs in this Prospectus this refers only to FEVs. When referring to PHEVs, that term is used.

Tesla has set a new standard for EVs with its Model S (introduced in 2012) and Model X (introduced in 2016). With more and more people having actually driven a Tesla or other electric car, more and more people realise that EVs provide a superior driving experience (Source: <http://evobsession.com/experience-many-will-go-will-disrupt-auto-industry/>). Electric cars are seen more and more as the future of mobility by policymakers and by the industry itself.

There are five factors that will make electric cars more competitive in the coming years:

(1) the declining cost of batteries, (2) the mass production of electric cars, (3) faster charging capability, (4) stricter emission regulations (CO₂, NO_x and fine particles) and low emission zones for combustion cars, and (5) government incentive schemes for electric cars.

6.2 The declining cost of batteries

Battery manufacturers are making large-scale investments in the development and production of lithium-ion batteries for electric cars. LG Chem, Samsung SDI, BYD, Panasonic and Tesla Motors are all building GWh-scale factories to ramp up production volume and drive down costs. This has already translated in a rapid and significant decrease in the price of batteries. In addition, battery chemistry is steadily being improved and as a result, batteries not only charge faster, but last longer, and can store more energy per weight unit. As a consequence, the price of electric vehicle batteries has been falling annually by around 20% (see figure 4 below) for the past few years.

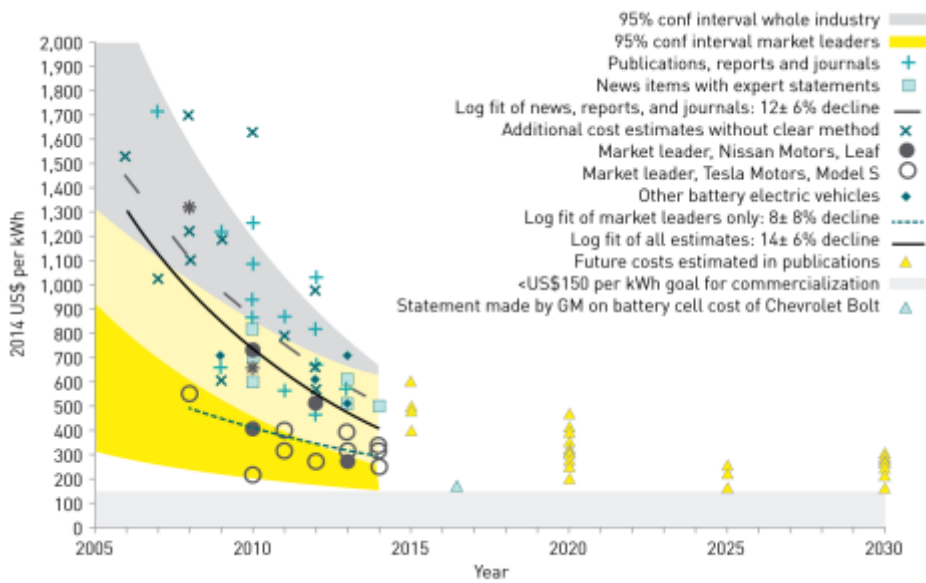


Figure 5: Battery prices have dropped rapidly over the last few years. Source: Björn Nykvist and Måns Nilsson, 2015. Chevrolet Bolt data is added by Fastned.

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 the price of the cars themselves. Alternatively, for the same price more batteries can be installed, thus increasing the range of EVs. Fastned expects that the range of electric cars will increase dramatically in the next five years.

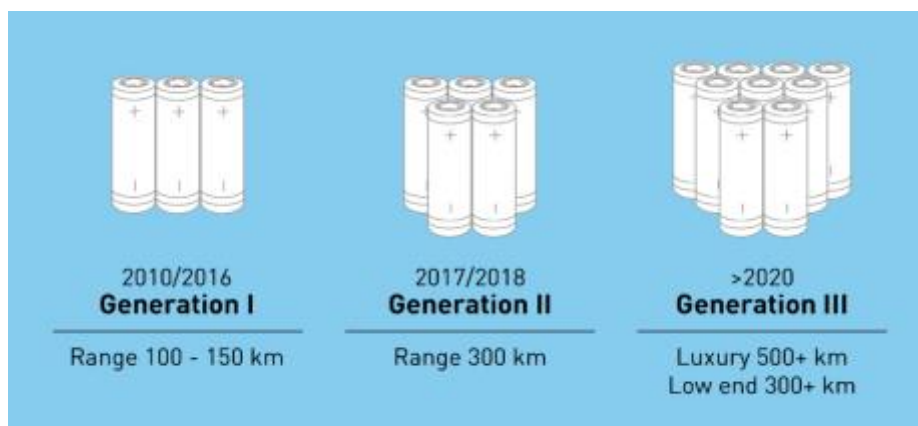


Figure 6: The combination of lower costs and extended range will quickly make electric cars more competitive (view of Fastned)

6.3 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, according to the IEA (Global EV Outlook) several billions of euros have been invested in the realisation of production capacity alone. Nissan has now built a car factory on three continents, solely for the production of the fully electric Nissan Leaf. The

investment in the European plant in Sunderland alone amounted to £420 million (Source: UK Telegraph). Tesla is ramping up production of the Model S and X and has started construction of a factory for 500,000 electric cars by 2020. This factory is announced by Tesla to start production in 2017. After the introduction of the Tesla Model 3 on 1 April 2016, Tesla received an unprecedented 180,000 pre-orders in just 24 hours. After just five days, pre-orders (at around \$1,000 each) were at around 300.000 cars and increasing (Source: Tweets of Tesla CEO Elon Musk).

In the wake of the Dieselgate scandal, Volkswagen Group announced a big push into electric mobility (Source: <http://www.wsj.com/articles/volkswagen-namesake-brand-outlines-multi-year-profit-boosting-strategy-1479810247>). Both Audi and Porsche have unveiled full electric cars at the Frankfurt Car Show in September 2015, both of which are confirmed production models. Ford Motors announced in December 2015 to invest 4.5 billion dollars in electric technology. In March of 2017, Daimler announced an \$11 billion investment in electric vehicles (<https://electrek.co/2016/11/27/daimler-investment-electric-vehicles/>). Other European car OEMs such as Volvo, Jaguar and Aston Martin have all announced to introduce electric cars in the next few years. Besides existing manufacturers new entrants such as Faraday Future, NextEV, and Lucid are all (rumoured) to introduce mass produced electric cars before 2020.

Due to the investments being made in full electric car platforms, higher production capacity, and increasing competition in the electric car market, the production cost and selling price per car is likely to fall considerably in the next few years.

6.4 Faster charging

Fast charging is widely considered to be a prerequisite for mass adoption of FEV's (<https://www.greentechmedia.com/articles/read/fast-charging-key-to-electric-vehicle-adoption-study-finds>). Cars are synonymous with freedom, so not being able to quickly fill up and get back on the road is 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 when Nissan introduced the Leaf and Mitsubishi the iMiEV. Both cars could be recharged in 20 to 30 minutes, rather than the eight to ten hours required with slow charging.

Faster charging will be a strong selling point and car OEMs are already competing in this area. Nissan and Mitsubishi started with 50kW, then came Tesla with charging up to 125kW. Audi followed with an announcement that its full electric e-tron Q6 (2018) will charge at 150kW and Porsche has stated that their Mission E full electric car (2020) will charge at 300kW+.



Figure 7: Increasing charging speed as announced by OEM's. The speed (km/h) indicates at what speed range can be added to the car when charging.

From 2020 onwards, we expect to see 240 kW – 350 kW charging speeds. This will truly bring fast charging close to the experience of refueling gasoline. Moreover, faster charging will allow electric cars to travel through Europe with minimal stopover time.

6.5 Increasing taxation on polluting cars

Citizens and governments want cleaner air and stop climate change. By signing the Paris Agreement on Climate Change most countries in the world have committed themselves to take action to significantly reduce carbon emissions. One way of doing this is by reducing vehicle emissions through regulation and taxation. For example, high emission vehicles are increasingly denied parking permits and are being banned from inner cities altogether, as evidenced by the implementation of a fast growing number of European Low Emission Zones (LEZs) (Source: www.lowemissionzones.eu).

The EU has set ambitious targets for the reduction of CO₂ and NO_x emissions. As a result most countries have initiated (additional) programs to cut carbon emissions. Transport is a major source of emissions and a logical area to aim for reductions. Moreover, the EU has set a strict norm of 95 grams of CO₂ per km on average for all cars sold by an OEM in Europe from 2021 onwards (Source: European Commission website). If car manufacturers don't meet this target, they will be heavily fined. One way to meet these targets is to sell a large number of electric vehicles to compensate for cars emitting more than 95 gram CO₂ per km (note: in 2016 the EU average per car was 118.1 g/km. Source: https://ec.europa.eu/clima/policies/transport/vehicles/cars_en)

EU CO₂ emission requirements

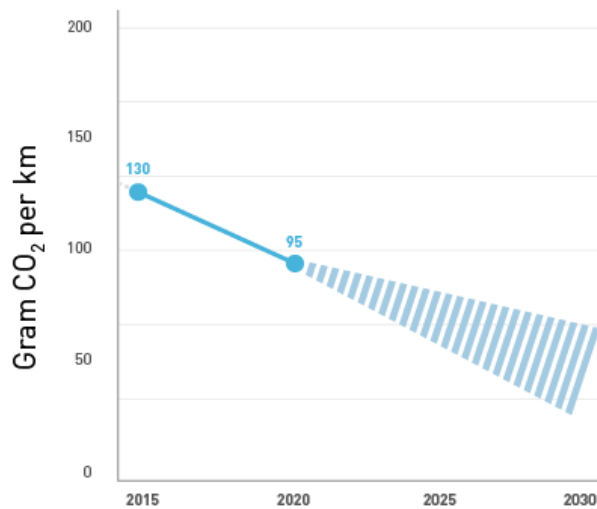


Figure 8: CO₂ emission requirements for car manufacturers per year (2021 - 2030 is an estimate by Fastned based on extrapolation).

Given these ambitions, international obligations (such as the Paris Climate Agreement on Climate Change), and the proven effectiveness of fiscal incentives for low emission vehicles, Fastned expects that the overall policy of taxation based on emissions (the more emissions, the higher a car is taxed) will be continued and/or expanded by most European countries. Such (continued) policies are likely to benefit EVs, resulting in growing numbers of EVs on the road.

6.6 Government incentives for electric cars

Aside from imposing restrictions, governments are also encouraging switching to cleaner cars by offering tax incentives and/or subsidies. This leads to electric cars becoming increasingly attractive compared to gasoline-powered cars.

The Dutch government is aiming for 200,000 electric cars (PHEVs and FEVs) by 2020 and one million by 2025 (Source: Rijksoverheid paper 'Elektrisch rijden in de versnelling' (<http://www.rvo.nl/file/2825>)). 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*). At the end of 2016 there were 13,105 fully electric cars on the road in the Netherlands (40% increase over 2015). From 1 January 2017, the growth of this number is set to increase because of a very favourable '*bijtelling*' for full electric cars compared to all other cars (including hybrids).

On 29 March 2016, the Dutch Parliament voted to only allow sales of emission-free cars by 2025. This is likely to have a significant positive effect on the sales of EVs in the Netherlands. A professor of the Technical University of Eindhoven believes that around 200.000 full electric

vehicles in 2020 is still a realistic scenario. (Source: <https://steinbuch.wordpress.com/2016/01/22/schatting-verkopen-elektrisch-vervoer-nederland-tm-2025/>)

The German government is aiming for one million electric cars by 2020 (source: Paper “Electromobility in Germany: Vision 2020 and Beyond” (source: <http://www.gtai.de/GTAI/Content/EN/Invest/SharedDocs/Downloads/GTAI/Brochures/Industries/electromobility-in-germany-vision-2020-and-beyond-en.pdf>)) and is currently deciding on incentive schemes for electric vehicles. At the end of 2016 there were 25,154 EVs in Germany (source: <http://insideevs.com/25000-plug-in-electric-cars-sales-in-germany-for-2016/>)

The Swiss have adopted a target of 10-30% of new cars sold to be cars with an electric plug in 2020 (Source: TCS, Swiss E-mobility forum).

Norway is leading the world in electric car sales with ~20% full EVs of all new cars sold in January of 2017. Norway has stated that it wants to halt the sale of non-electric cars in 2025 (Source: www.cleantechnica.com).

Other European countries such as Austria, Belgium, Czech Republic, Denmark, Finland, France, Greece, Ireland, Italy, Latvia, Portugal, Romania, Sweden, Slovakia and the UK all have incentive schemes that benefit electric cars.

China has become the biggest market for EVs (Source: <http://www.ev-volumes.com/country/total-world-plug-in-vehicle-volumes/>), increasing the overall scale of the industry and thereby reducing the cost of batteries. Even though many Chinese EV brands may never be sold outside of China, the positive impact on the production scale of lithium-ion batteries has global impact.

It should be noted that there are of course countries that have not (yet) set targets for the number of EVs. Fastned remains confident that e-mobility will quickly become a significant part of personal transportation. Even without fiscal incentives, electric cars are expected to be able to compete on price with their fossil counterparts in around 5 years from today (Source: <https://www.theguardian.com/environment/2016/feb/25/electric-cars-will-be-cheaper-than-conventional-vehicles-by-2022>).

6.7 Market potential of (fast) charging

Electric cars can be charged at home, at a destination (such as an office or hotel) and/or in public.

Fastned sees a global trend that slow charging in public places is getting slower due to cheaper (slower) on-board inverters (this helps to reduce the overall price of EVs) . In contrary, fast charging is set to become much faster with the evolution from 50kW chargers today to 150/350kW chargers in the near future.

There are 2 global standards for fast charging: CHAdeMO, supported by Japanese and other Asian car manufacturers, and CCS supported by European, North American, and some Asian manufacturers. Tesla has developed a proprietary fast charging protocol 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 at all Fastned stations).

In order to get an idea of the market potential of (fast) charging, one can look at (1) the required charging capacity to provide the number of electric vehicles with the power they need, (2) the share of the value of the total 'propulsion energy market' for cars, and (3) driver behaviour (bottom up). These three views will be covered in more detail below.

6.7.1 Required charging capacity

Car manufacturers are currently investing billions of Euro's to develop EVs and build factories to mass-produce them. If and when these cars hit the roads, this will create a rapidly rising demand for charging capacity. In order to get this energy in these cars, an enormous amount of charging capacity is required at homes, offices, and in public spaces.

Even today the growth of public Slow charging poles is not keeping up with the rapid 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 required capacity at home. Europe has many densely populated metropolitan areas where home charging is out of the question. Although at the moment first mover EV drivers are more likely to have a driveway where they can charge their car, we expect that as the market accelerates more and more people will want to drive electric that do not have this convenience. Also, as public infrastructure improves it actually becomes possible for these people to drive an EV, while before this would have been highly impractical. In the end, we expect all cars to become electric, and EV drivers to use a mix of available charging options: at home, at the office and (fast) public charging.

When making choices where to charge, EV drivers will consider both practicality and price. A regular (slow) charging pole has a maximum capacity of around 1 to 2 cars per day based on charging speed and alternative usage (a charging pole doubles as a parking space). This translates to an effective capacity of around 20-40 kWh per day per pole. At an estimated investment of thousands of euros apiece, this would imply an investment of billions of Euro's to provide capacity to millions of EVs. Given the level of investment and the fact that it is currently difficult to make a commercial case for public Slow charging, Fastned believes that providing public Slow charging at the required scale is unrealistic. Consequently, Fastned does not believe that Slow charging can fill the widening 'capacity gap' ahead of us.

6.7.2 Share of the 'propulsion energy' market

The total market size for fuels (petrol, diesel and LPG) in the EU is estimated by Fastned to be around EUR 500 billion (Please note that this figure varies with changing oil prices). Fastned expects this huge market to be increasingly replaced by electricity, of which fast charging will take a share.

6.7.3 Bottom-up driver behaviour

Based on extensive personal EV driving experience, interviews with 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 expects that EV drivers, alongside Slow charging at home, at the office, and/or at public charging poles, will also charge 'on-the-go'. We expect this to be driven both by availability as well as a preference for faster charging over slower charging. As the battery size increases, it takes longer to fully charge a battery at a regular (slow) charging pole. Charging a 100kWh EV at a 3kW pole takes 33 hours. The solution to this problem of a long charging time is faster charging.

6.8 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 will be provided by a number of players.

In the next few years Fastned's main source of competition is Slow charging at home, at the office, and at public Slow charging poles. In this market segment, Fastned competes with regular sockets at home, wallboxes at home and at the office (type-2 charger), and (heavily subsidised) public charging poles (owned by municipalities, utility companies, and other parties).

	Speed	Behaviour	Competitors
Home/office charging	3 kW	Whenever available*	Companies that sell wall-boxes: electrical installation companies, utilities and appliance shops
Public slow charging	3 – 11 kW	Whenever available**	Municipalities investing in charging poles
Public fast charging	50 kW+	When needed (1 x per week estimate)	Tesla, Allego, Clever, etc.

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 it is difficult to make a commercial business case 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 operations. Given the complexities, investments, and costs, it is unlikely that the efforts of municipalities will be sufficient to cater to the expected growth in the number of EVs and required charging capacity.

By investing in fast chargers Fastned can quickly build up capacity. Note that a single 50kW fast charger has an effective capacity of around 48 cars per day whilst a public charging pole only has an effective capacity of around 2 cars per day.

6.8.1 Competition from other fast charging operators

In the Netherlands, several parties are currently active in the fast charging market: The New Motion, Mister Green, and Allego, of which Allego (a subsidiary of the state owned company Alliander) is by far the largest operator. Apart from this, Tesla is investing in its proprietary Supercharger network (currently 8 stations in the Netherlands). Fastned has objected to the latter permits as described in section 2.1.6.3.

In Denmark, Clever is market leader for fast charging. Clever recently expanded its operations to Sweden. End of 2016 Clever was taken over by E-on.

In Norway, several (state owned) utility companies are active on the fast charging market. With around 100.000 FEV's in the country, this infrastructure is heavily used.

In the United Kingdom, Ecotricity is rolling out a national network of fast chargers.

In Germany, a number of companies (such as utility EnBW) have started the placement of fast chargers at Tank&Rast locations directly along the highway.

In France, Sodetrel, a subsidiary of state owned EDF has placed chargers along highways as part of its 'corri-door' project.

6.8.2 European fast charging market

Fastned and car manufacturers such as Tesla (that is investing in its proprietary Supercharger network) VW, Ford and Daimler believe that European EV-drivers need reliable fast charging infrastructure throughout Europe (Source: <https://cleantechnica.com/2016/11/29/breaking-daimler-bmw-volkswagen-group-ford-sign-mou-superfast-charging-network-europe-350-kw/>). EV-drivers will only plan trips across Europe when they can be confident that such stations will always be operational and provide them with the power to quickly continue their trip. There is no room for failure: when drivers get stranded because of glitches in the system this will reflect badly on EV's in general. Therefore, a patchwork of different operators may not work, as the cars, chargers and customer support have to be tightly integrated for everything to just 'work'.

A fast charging network should have super fast (CCS and CHAdeMO) chargers. Stations should be not too far apart and have multiple charging outlets right from the start. Because of charging times, these locations are ideally located near facilities such as toilets, convenience shops and restaurants. Charging will either be 'free' (included with the car based on a commercial deal between OEMs and companies such as Fastned) or payments will take place via the car, via an app, or via a charging card. It is important to OEMs that such a network with European coverage is operational around 2019 - just in time for the introduction of many new EV's with over 400km in real life range.

With currently over 200 locations throughout Europe, Tesla is setting up a proprietary network of fast charging stations (usually with 4-8 chargers each) where only Tesla's can charge. Elon

Musk (CEO of Tesla) has hinted that it is possible that this network could be used by other car OEMs, but since Tesla uses a proprietary charging protocol instead of the international standards CCS or CHAdeMO, at this stage it appears unlikely that this will happen.

European car manufacturers have announced their intention to form a consortium to realise a similar network of fast charging stations across Europe (Source: <https://cleantechnica.com/2016/11/29/breaking-daimler-bmw-volkswagen-group-ford-sign-mou-superfast-charging-network-europe-350-kw/>). Details are scarce. At this stage it is still unclear if, when, and how the consortium will operate. The formation of a joint venture of competing European car is subject to execution of definitive agreements and merger control approval in various jurisdictions. If and when the consortium is allowed, it could become a competitor as well as a partner of Fastned.

6.9 Competitive position of Fastned

In the past five years Fastned has achieved a number of important milestones:

- WBR Permits for 163 highway locations in the Netherlands.
- Building up relations with location owners in multiple European countries.
- Economies of scale in development and construction of charging stations
- A lead in scouting locations.
- Providing multi standard, high quality fast charging infrastructure in The Netherlands.
- Achieving a continuous 99.99% 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.
- The capability to 'copy paste' our experience in acquiring locations and building stations similar to the ones in the Netherlands throughout the rest of Europe.

Since currently only few other parties are seriously investing in charging capacity, Fastned feels confident that it can secure a solid position in the (west) European 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 other providers can provide significant capacity. If so, it will most likely be a well-funded party that has (gained) access to a large number of locations. Potential candidates could be utility companies and large retailers such as IKEA and McDonalds. For non-scarce locations concessions may not be required which could reduce development times. However, in all cases parties needs to obtain a land lease, secure the applicable Municipality Permits, procure grid connections and build the actual stations.

7 Terms and conditions of the Bonds

The terms and conditions set out below (the “Conditions”) apply in respect of Bonds Issued under the Programme in separate Series on separate issue dates. Bonds Issued in one Series will have the same conditions and will be fungible amongst each other.

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

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

1.1 Bonds

The bonds (the “Bonds”) will be issued in registered form by Fastned B.V. (the “Issuer”) and shall not be deposited with a clearing system.

1.2 Series

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

1.3. Maximum amount

The Bonds will be issued with a maximum aggregate nominal value of EUR 10,000,000.-.

1.4 Nominal amount and issue price

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

1.5 Issuance fee

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

Condition 2: Register

2.1 Register

The Bonds will be registered on behalf of the holders of the Bonds (the “Bondholders”) in a register maintained by the Issuer (the “Register”) and no physical bonds will be issued. The

Register will include contact details of each Bondholder, the relevant Series of Bonds owned by the Bondholder, and the number of Bonds owned in respect of a Series of Bonds by each Bondholder. The Register shall serve as conclusive evidence in respect of any claims on the Issuer a Bondholder may have in respect of the Bonds

2.2 Changes to the Register

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

2.3 No Liability

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

Condition 3: Status of the Bonds

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

Condition 4: Interest

4.1 Fixed interest rate

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

4.2 Interest accruing period

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

4.3 Payment of Interest

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

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

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

Condition 5: Redemption

5.1 Redemption at maturity

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

5.2 Redemption at the option of the Issuer

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

Condition 6: Taxation

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

Condition 7: Transfer of the Bonds

There are no restrictions on the free transferability of the Bonds

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

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

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

Condition 8: No rights in rem

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

Condition 9: Events of default

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

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

Condition 10: Notices

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

Condition 11: Change of terms and conditions

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

Condition 12: Prescription

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

Condition 13: Subscription Procedure

13.1 Subscription

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

Step 1 – Information

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

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

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

Step 2 – Number of Bonds

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

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

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

Step 3 – Payment / Finalisation

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

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

13.2 Legal entities

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

13.3 Acceptance of terms and conditions

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

13.4 Payment

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

13.5 Cancellation of subscription

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

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

13.6 Duration of Subscription Period

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

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

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

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

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

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

13.7 Issue and registration of the Bonds

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

On the Issue Date, the investor receives a confirmation of his/her investment per email, including whether or not the Issue fee is applicable. At this moment the investor becomes a Bondholder.

13.8 Information

The Bondholder will receive emails with updates about Fastned. Price-sensitive information will be published through the ANP Dutch Disclosure network, on the Fastned website, and directly to investors in Depository Receipts of Fastned via Nxchange (www.nxchange.com)

Condition 14: Governing Law and Jurisdiction

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

8 Form of Final Terms

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

FINAL TERMS

[Date]

Fastned B.V.

Issue of [up to] €[●] Bonds due 20[●] (the “Bonds”) under the €10,000,000 Bonds Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (together, the “**Prospectus**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (2003/71/EC) and must be read in conjunction with the Prospectus. In order to get the full information both the Prospectus and the Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms. The Prospectus and these Final Terms are available for viewing and for downloading at www.fastned.nl (Dutch) & www.fastnedcharging.com (English). During normal business hours at James Wattstraat 77-79, Amsterdam copies may be obtained free of charge.

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

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

- | | | |
|----|-----------------------|--|
| 1. | Issuer: | Fastned B.V. |
| 2. | Series number: | [●] |
| 3. | Total nominal amount: | [Up to] € [●] |
| | | <i>[if the amount is not fixed,</i> |
| | | <i>- description of the arrangements and</i> |
| | | <i>- time for announcing to the public the</i> |
| | | <i>definitive amount of the offer.]</i> |
| 4. | Issue Date: | [●] |
| 5. | Maturity Date: | [●] |
| 6. | Interest rate: | [●] per cent. per annum. |
| 7. | Yield to maturity: | [●] |

The yield is calculated at the last day of the Subscription Period on the basis of the Issue Price. It is not an indication of future yield.

- 8. Interest Payment Dates: [●], [●], [●] and [●] in each year up to and including the Maturity Date. The first Interest Payment Date shall fall on [●].
- 9. Start of Subscription Period: [●]
- 10. End Subscription Period. [●]

Signed on behalf of Fastned B.V.:

By:

Duly authorised

Annex

[Issue specific summary to be attached]

9 Subscription and Sale

General

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

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

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

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

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

United States

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

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 Bonds 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 Bonds 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 the Issuer for any such offer;
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Bonds shall result in a requirement for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of this provision, the expression an "offer to the public" in relation to any Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase any Bonds, 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.

10 Taxation

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. For purposes of Netherlands tax law, a holder of Bonds may include an individual or entity who does not have the legal title of these Bonds, but to whom nevertheless the Bonds or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Bonds or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address The Netherlands tax consequences for:

- (i) holders of Bonds holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and holders of Bonds of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds, or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of Shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (fiscale beleggingsinstellingen);
- (iii) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other entities that are exempt from Netherlands corporate income tax;
- (iv) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Bonds are attributable;
- (v) persons to whom the Bonds and the income from the Bonds are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands income tax Act 2001 (Wet inkomstenbelasting 2001) and the Netherlands gift and inheritance tax Act (Successiewet 1956);

- (vi) individuals to whom the Bonds or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vii) holders of Bonds which are not considered the beneficial owner (uiteindelijk gerechtigde) of these Bonds or of the benefits derived from or realised in respect of these Bonds.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

10.1 Withholding Tax

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

10.2 Corporate and Individual Income Tax

10.2.1 Residents of The Netherlands

If a holder is a resident of the Netherlands or deemed to be a resident of The Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Bonds are attributable, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are generally taxable in The Netherlands (at up to a maximum rate of 25.5 per cent.).

If an individual holder is a resident of the Netherlands or deemed to be a resident of The Netherlands for Netherlands individual income tax purposes, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under The Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

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

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

If neither condition (i) nor condition (ii) above applies, an individual that holds the Bonds, must determine taxable income with regard to the Bonds on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (heffingvrij vermogen). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Bonds will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

10.2.2 Non-residents of The Netherlands

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

- (i) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands (other than by way of securities) and to which enterprise the Bonds are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5 per cent.

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

Income derived from the Bonds as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “Residents of The Netherlands”). The fair market value of the share in the profits of the enterprise (which includes the Bonds) will be part of the individual's Netherlands yield basis.

10.3 Gift and Inheritance Tax

10.3.1 Residents of The Netherlands

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

- (i) the holder of a Bond is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions

10.4 Value Added Tax

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

10.5 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Bonds.

11 General Information relating to the Bonds

11.1 Offering

The Bonds are offered to retail investors in the European part of the Netherlands.

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks
- have sufficient knowledge and experience regarding new markets and possibly the automotive and transport markets;
- realise that Fastned does not have control over this new market and/or all aspects of its business;
- realise that an investment in Bonds with a maturity of 5 years is a long term investment.

11.2 Use of proceeds

The Issuer intends to use the net proceeds from the offering of the Bonds entirely to finance expansion and operation of the Fastned network of fast charging stations in the Netherlands and other European countries. In case the total sum of EUR 10 million is raised, Fastned intends to make investments in around 30 new stations. In case a lower sum is raised via this Issue the number of stations financed with the proceeds of this Issue will be lower. Apart from investments in these stations, proceeds will be used to cover expenditures to scout locations, sign land leases, submit permit applications, procure grid connections, building stations and operating the network.

No financial commitments have been made for these investments ahead of this offering. Commitments will only be made if and when such commitments are fully covered by available funds obtained through the issue of these Bonds and/or other sources of financing.

Financial commitments are currently limited to cost of personnel and the office in Amsterdam (around EUR 2,7 million for the next 12 months), interest payments on convertible loans (EUR 750.000 per annum, which is added to the outstanding loan amount (note: in previous years, instead of rolling up the interest due, it was converted into Depository Receipts), and interest payments on outstanding bonds (EUR 150.000 per annum). No commitments have been made for the construction of additional stations.

The expected aggregate net proceeds from the Issue of Bonds under the Programme will be in the range of EUR 3.33 million to EUR 10 million. The costs involved with the Issue of the Bonds will amount to approximately EUR 85,000 per Issue.

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

11.3 Board approval

The Board of Directors of the Issuer has approved the establishment of the Programme and the issue of Bonds thereunder on 22 May 2017.

11.4 Significant or material change

There has been no significant change in the financial position or trading position of the Issuer and its subsidiaries (taken as a whole), which has occurred since 31 December 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.

11.5 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.

11.6 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) any documents incorporated by reference;
- (ii) the key figures of Fastned for the years ended 31 December 2016 and 2015 (included in Fastned's annual reports);

11.6.1 Publication

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

On the date of Issue, the Bondholder receives a confirmation of his/her investment per email, including whether or not the Issue fee is applicable.

11.7 Conflicting and material interests

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 potential conflict of interest arises from the € 10 million convertible loan that Breesaap B.V (where Bart Lubbers is Managing Director) has provided to Fastned, which includes the right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over stations. The potential collateral is equal to the investment related to the stations built with the proceeds of this loan.

A second potential conflict of interest arises from the € 5 million working capital facility that Wilhelmina-Dok B.V (the holding company of Bart Lubbers) has provided to Fastned, which includes the right to request the vesting of security rights (*het recht om zekerheden te vestigen*) over assets not given in security to other parties.

A third potential conflicts of interest may arise from the fact that Mr. Lubbers and Mr. Langezaal hold a large number of Depository Receipts and as such their interests may not always coincide with the interests of the other Depository Receipt Holders. The latter potential conflict of interest has been foreseen and is minimised by transfer of all shares to the FAST foundation. The Board of FAST will supervise if the mission of Fastned (rolling out a network of fast chargers) is being fulfilled.

So far as the Issuer is aware, no other persons involved in the offer of the Bonds has an interest material to the offer. There are no conflicts of interest which are material to the offer of the Bonds.

11.8 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 and its subsidiaries as a whole.

11.8.1.1 Dispute about the scope of the WBR Permits in the Netherlands:

On 20 December 2011, the Dutch Ministry of Infrastructure and Environment (hereafter: “Ministry” or “Rijkswaterstaat”) published its intention to grant concession rights for fast charging stations along Dutch highways. The word ‘concession’ (“*concessies*”) is used by the Ministry to describe the combination of the first right to obtain a WBR permit and a land lease agreement with the Dutch State as landlord represented by the Ministry of Internal Affairs (“Rijksvastgoed en Ontwikkelingsbedrijf RVOB”). The WBR (“*Wet Beheer Rijkswaterstaat werken*”) Permit is the permission under public law issued by Rijkswaterstaat to use a part of the highway system for a certain function. The land lease agreement forms the title for the landlord to require private law lease payments for that use.

In this publication in the State Gazette (“*Staatscourant*”) of 20 December 2011 fast charging stations were qualified in the light of the WBR policy rules as: ‘basic services’ (“*basisvoorzieningen*”) on highway service areas. 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’ (“*aanvullende voorzieningen*”); such as the placement of a convenience store or a toilet. Fastned responded to the application procedure as published by the Ministry on 20 December 2011 to realise charging stations as a basic service, knowing that under the applicable policies it had the right to apply for additional services to provide its future customers with coffee, toilets, and more.

In the State Gazette of 20 November 2013, the Ministry published an amendment to its policies concerning the basic service charging stations, that specifically limits their option to apply for permits to provide ‘additional services’. This change was made without consulting or informing Fastned or other stakeholders. In a letter to the Ministry, dated 30 December 2013, Fastned stated that it obtained the concessions in 2012 with full ‘basic services’ rights including the possibility to apply for the ‘additional service’ and Fastned assumed in that letter that these commitments made by the Dutch Government still apply on the obtained concessions.

On 24 April 2015 and 16 February 2016, Fastned applied for two ‘additional WBR permits’ on the locations Velder and De Horn to realise additional services at its charging stations. Both applications were rejected by the Ministry. Subsequently Fastned filed an objection against this decision at the Ministry. Unfortunately, this objection has been rejected too. Therefore, Fastned filed an appeal with the Amsterdam District Court against both WBR permit rejections. The hearings, which are part of the appeal, are scheduled on 11 May 2017. The Amsterdam District Court will now have to decide on this matter.

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 in the Netherlands:

On 20 December 2011, the Dutch Ministry of Infrastructure and Environment (hereafter: “Ministry” or “Rijkswaterstaat”) published its intention to grant concession rights for fast charging stations along Dutch highways. The word ‘concession’ (“*concessies*”) is used by the Ministry to describe the combination of the first right to apply for a WBR permit and a land lease agreement with the Dutch State as landlord represented by the Ministry of Internal Affairs (“Rijksvastgoed en Ontwikkelingsbedrijf RVOB”). The WBR (“*Wet Beheer Rijkswaterstaat werken*”) Permit is the permission under public law issued by Rijkswaterstaat to use a part of the highway system for a certain function. The land lease agreement forms the title for the landlord to require private law lease payments for that use.

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12 Definitions

Administrative Conditions:	The terms and conditions (“ <i>administratievoorwaarden</i> ”) governing the Depositary Receipts, as they may be amended from time to time.
Benzinewet:	Dutch legislation that regulates rights of fuel stations along highways in the Netherlands.
Board of Directors:	The board (<i>bestuur</i>) of Fastned B.V.
Bond:	A bond issued by Fastned B.V. pursuant to the Programme.
Bondholder:	Natural person or legal entity registered in the Register as the owner of at least one Bond.
Conditions	The Conditions as described in chapter 7.
Depositary Receipt:	The embodiment of rights and obligations which are attached to Shares on the basis of the Administrative Conditions of the Issuer.
End of Series:	Last date and time of the Subscription Period of the relevant Series of Bonds.
EV:	Electric Vehicle; a vehicle with an electric motor. In this Prospectus this refers to only FEVs
FAST:	Fastned Administratie Stichting with registered seat in Amsterdam.
Fast charging:	Charging at a rate of 50kW or above.
Fastned:	Fastned B.V., with registered seat in Amsterdam.
FEV:	A Full Electric Vehicle (i.e. without an internal combustion engine).
Final Terms:	The Final Terms in respect of each Series of Bonds. The form of Final Terms is set out in stated in chapter 7.
IFRS:	International Financial Reporting Standards
Issuance Costs:	Costs as described in Condition 1.4.

Issue:	The issue of the Bond Programme offered pursuant to this Base Prospectus.
Issue Date:	The date on which a serie of Bonds are Issued as specified in the applicable Final Terms, subject to any amendment, in accordance with Condition 13.6.
Issue Price:	The issue price for the Bonds as described in Condition 1.4.
Issuer:	Fastned B.V.
Maturity Date:	The Maturity Date of a Series of Bonds as specified in the applicable Final Terms, subject to any amendment in accordance with Condition 13.6.
Municipality Permit:	A permit granted by municipality that allows construction of buildings for which such a permit is required.
OEM:	An 'Original Equipment Manufacturer', referring to car makers.
Option:	The right, offered to the employees of Fastned, to purchase Depository Receipts at a pre-determined price.
Plug-in hybrid (PHEV)	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.
Principal amount:	Nominal amount of each Bond, being EUR 1,000.- per Bond
Profit:	The earnings, or net income.
Programme:	The €10,000,000 Bonds Programme described in this Prospectus.
Prospectus:	This base prospectus.
Register:	The register described in Condition 2.
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.
Start of Series:	First date and time of the Subscription Period of the relevant Series of Bonds.
Statutory Directors:	The statutory directors of Fastned B.V. which form the Board of Directors.
Subscription Period:	Period of time in which Bonds can be purchase as specified in the applicable Final Terms, subject to any amendment, in accordance with Condition 13.6.
Website:	The website http://www.fastned.nl/obligaties for Dutch / www.fastnedcharging.com/bonds for English.
WBR:	Wet Beheer Rijkswaterstaatswerken.
WBR Permit:	WBR Permit granted by the Ministry of Infrastructure and Environment.

ISSUER

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