FASTNED ADMINISTRATIE STICHTING (FAST)

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

Offering, listing and admission to trading of up to 650,000 new depository receipts for ordinary shares with a nominal value of EUR 0.01 each

and

listing and admission to trading of 12,639,388 existing depository receipts for ordinary shares with a nominal value of EUR 0.01 each

FASTNED B.V.

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

Fastned B.V. (Fastned) is offering through Fastned Administratie Stichting (the “Issuer”) up to 650,000 depository receipts in registered form (the “Offer DRs”) in respect of ordinary shares in registered form with a nominal value of EUR 0.01 each (the “Shares”) in the capital of Fastned (the “Offering”). The Issuer intends to request listing and admission of the Offer DRs to trading directly after the moment of Issue, being around 17:00 CET on 19 May 2016. Furthermore, the Issuer intends to request listing and admission to trading (the “Admission”) of 12,639,388 existing depository receipts in registered form in respect of the Shares in the capital of Fastned (the “Depository Receipts”, which shall include Offer DRs after their issue) on the Nxchange stock exchange on or about the date of this Prospectus.

The Offering consists of a public offering in the Netherlands to institutional and retail investors and a private placement to certain institutional and other investors.

The price of the Offer DRs (the “Offer Price”) is expected to be in the range of €10 to €15 per Offer DR (the “Offer Price Range”)

The Offering will take place from 10:00 Central European Time (“CET”) on 14 April 2016 until 14.00 CET on 19 May 2016 (the “Offering Period”).

The Offer Price Range is indicative. The Offer Price and the exact number of Offer DRs offered in the Offering will be determined by the Board of Directors after the end of the Offering Period based on a book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer DRs and other factors deemed appropriate. The Offer Price and the exact number of Offer DRs will be stated in a pricing statement (the "Pricing Statement"), which will be published through a press release and filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"). Prior to allocation of the Offer DRs ("Allocation"), the number of Offer DRs can be increased or decreased and the Offer Price Range can be changed. Any change of the Offer Price Range on the last day of the Offering Period will result in the Offering Period being extended by at least two business days; any change of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day. Any such change in the number of Offer DRs and/or the Offer Price Range will be announced in a press release. To the extent that the Offer Price Range is amended, subscribers for the Offer DRs will have the right to withdraw their subscriptions during two business days after publication of such amendment.

The Issuer will request a listing of Depository Receipts (including Offer DRs) on the Nxchange stock exchange.

The Offer DRs may only be offered in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer DRs may lawfully be made.

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

A transaction fee of 0,5% will be charged by Nxchange for the issue of Offer DRs.

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

The Depository Receipts are registered and will be recorded in the register of Depository Receipt Holders (the "Register"), which is managed by the Issuer. The Depository Receipts will be delivered to the central institute for inclusion in the giro deposit (all within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)). The name and the address of the central institute, Euroclear Nederland, will be included in the Register. Euroclear Nederland will deliver the Depository Receipts to Nxchange as an admitted institution and intermediary for inclusion in the collective deposit (all within the meaning of the Securities Giro Transfer Act) held by Nxchange. The subscriber will hold his Depository Receipts in this collective deposit.

The rights attached to the Offer DRs included in this Offering vest as per the date that the Issue Price has been paid to Fastned and the Offer DRs are delivered to the Depository Receipt Holder by registration, in the name of the Depository Receipt Holder, in the collective deposit held by Nxchange.

The Depository Receipt Holders will be diluted proportionate to the issue of Offer DRs.

This document (the "Prospectus") constitutes a prospectus for the purposes of Article 5.3 of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "Prospectus Directive") and has been prepared in accordance with Article 5:9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and the rules promulgated thereunder. This Prospectus has been approved by and filed with the AFM.

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

The date of this Prospectus is 13 April 2016.

1 Table of Contents

1 Summary

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

1.1 Section A – Introduction and warnings

A.1	Introduction and warnings	This summary should be read as introduction to this Prospectus. Any decision to invest in the Depository Receipts should be based on consideration of this Prospectus as a whole by the investor. 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. 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 Depository Receipts.
A.2	Financial intermediaries	Not applicable; neither Fastned nor the Issuer consents to the use of this Prospectus for any subsequent sale or final placement of Depository Receipts by financial intermediaries.

1.2 Section B - Issuer

B.1	Legal and commercial name of the issuer	Fastned B.V. The commercial name is Fastned. Fastned has no other trade names.
B.2	Domicile, legal form, legislation, country of incorporation	Fastned B.V. was founded as a private company with limited liability under Dutch law by deed of 24 February 2012, executed before civil-law notary Nick van Buitenen in Utrecht, the Netherlands.
B.3	Business	Fastned’s principal activity is the development and operation of a network of fast charging stations for electric vehicles (“EVs”).
B.4	Recent trends	We are currently experiencing the breakthrough of the electric vehicle (EV). Practically all car manufacturers are introducing mass produced EVs to the market. Both range and charging speed are improving rapidly making them ever more useful to drivers. Moreover, the cost of batteries is decreasing quickly making EVs cheaper and more accessible. Many European countries have ambitious targets regarding the number of EV’s on the road, have incentives in place to accelerate the adoption of EV’s or are expected to introduce such incentives in the future. Furthermore, as part of its obligation to reduce carbon emissions, the EU is setting ever stricter regulations on emission of greenhouse gasses by cars. As a result of these developments there will be increasing demand for charging infrastructure, including fast charging stations at high traffic locations. This is where people have the need to recharge quickly to resume their journeys. When more charging locations become operational and drivers become confident that they can fast-charge their cars anywhere, this - in turn – is likely to further increase demand for EVs.
B.5	Group	Fastned is 100% owned by the Issuer. Fastned has two subsidiaries, Fastned Beheer B.V. and Fastned Products B.V.
B.6	Major shareholders	Total of 16,195,800 Shares outstanding; all held by the Issuer.

<table>
<tr>
<td>B.7</td>
<td>Selected historical key financial information</td>
<td>
<table>
<tr><td></td><td colspan="4">For the year ended 31 December</td></tr>
<tr><td></td><td>2015
(IFRS)</td><td>2014
(IFRS)</td><td>2014
(Dutch GAAP)</td><td>2013
(Dutch GAAP)</td></tr>
<tr><td>Revenues</td><td>75,889</td><td>9,171</td><td>9,171</td><td>-</td></tr>
<tr><td>Results before taxes</td><td>(3,971,486)</td><td>(2,245,816)</td><td>(2,316,281)</td><td>(829,451)</td></tr>
<tr><td>Fixed Assets</td><td>13,788,872</td><td>6,876,665</td><td>6,491,447</td><td>1,883,899</td></tr>
<tr><td>Current Assets</td><td>217,755</td><td>617,368</td><td>614,343</td><td>397,069</td></tr>
<tr><td>Cash/cash equivalents</td><td>2,694,541</td><td>101,948</td><td>101,948</td><td>669,448</td></tr>
<tr><td>Total Assets</td><td>16,701,167</td><td>7,595,981</td><td>7,210,763</td><td>2,950,416</td></tr>
<tr><td>Shareholders' equity</td><td>(1,716,095)</td><td>(326,172)</td><td>(396,637)</td><td>286,494</td></tr>
<tr><td>Long-term debt</td><td>13,448,560</td><td>6,222,654</td><td>6,222,654</td><td>1,975,533</td></tr>
<tr><td>Provisions</td><td>904,914</td><td>314,753</td><td>-</td><td>-</td></tr>
<tr><td>Current liabilities</td><td>4,063,788</td><td>1,384,746</td><td>1,384,746</td><td>688,389</td></tr>
<tr><td>Tot. Equity & Liabilities</td><td>16,701,167</td><td>7,595,981</td><td>7,210,763</td><td>2,950,416</td></tr>
</table>
<u>Cash flow statement (in EUR)</u>
<table>
<tr><td></td><td colspan="4">For the year ended 31 December</td></tr>
<tr><td></td><td>2015
(IFRS)</td><td>2014
(IFRS)</td><td>2014
(Dutch GAAP)</td><td>2013
(Dutch GAAP)</td></tr>
<tr><td>Cash flow from operations</td><td>40,808</td><td>(1,359,570)</td><td>(1,606,691)</td><td>(551,230)</td></tr>
<tr><td>Cash flow from Investments</td><td>(6,580,197)</td><td>(4,841,080)</td><td>(4,841,080)</td><td>(1,716,421)</td></tr>
<tr><td>Cash flow from financing</td><td>9,131,982</td><td>5,633,150</td><td>5,880,271</td><td>2,912,773</td></tr>
<tr><td>Total cash flows</td><td>2,592,593</td><td>(567,500)</td><td>(567,500)</td><td>645,122</td></tr>
</table>
</td>
</tr>
<tr>
<td></td>
<td>Profit forecast</td>
<td>Not applicable</td>
</tr>
<tr>
<td>B.10</td>
<td>Qualifications in the audit report</td>
<td>Not applicable. There are no qualifications in the audit report on the historical financial information.</td>
</tr>
<tr>
<td>B.13</td>
<td>Recent events relevant for evaluation of</td>
<td>As at 31 December 2015, the solvency (current assets minus current liabilities) of Fastned was EUR (1,151,493).</td>
</tr>
</table>

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

1.3 Section C - Securities

C.7	Description of the dividend policy	The Board of Directors of Fastned will make a proposal for the Profit distribution. As a rule, part of the Profit will be used for reserves and the other part will be paid out as Dividend. However, in the first 3 years (2016 - 2018) no Dividends will be paid out. After this period, the intention of the Board of Directors of Fastned is to have a stable Dividend pay-out.
C.13	***Information on the Shares underlying the Depository Receipts***	
	Description of the Shares	The Shares have been created under Dutch law and are registered Shares. The register is kept at the office of Fastned at James Wattstraat 77-79, 1079 DL Amsterdam. Fastned is in charge of keeping the records of the Shares in the register.
	Currency	The underlying Shares are denominated in euros (EUR).
	Number of Shares and nominal value	The share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus the number of Shares issued and outstanding is 16,195,800. All Shares have been fully paid up.
	Rights attached to the Shares	The Shares have the following rights attached to them: ● Right to Dividends and liquidation payments; ● Right to attend the General Meeting and speak at such meetings; and

		● Each Share gives the right to cast one vote at the General Meeting.
	Transfer-ability of the Shares	The Issuer does not have the authority to transfer Shares, except in certain defined circumstances. Shares will only be issued by Fastned to the Issuer in the context of the (anticipated) issue of Depository Receipts in accordance with the Administrative Conditions.
	Listing	No listing on any stock exchange is requested for the Shares.
C.14	***Information about the Depository Receipts***	
	Description of the Depository Receipts	The Depository Receipts have been created under Dutch law and will be issued under Dutch law. The Issuer issues one Depository Receipt for each Share.
	Currency	The Depository Receipts are denominated in euros (EUR).
	Rights attached to the Depository Receipts	A summary of rights attached to the Depository Receipts: • The right to attend, vote, and speak at the Meeting of Depository Receipt Holders; • The right to vote to dismiss and appoint members of the Board of the Issuer (FAST), on the basis of a binding nomination by the Board of the Issuer, subject to approval of the nomination by the Board of Directors of Fastned; • The right to the Dividends and liquidation payments made payable; and • The right to request a meeting of Depository Receipt Holders (requires a minimum of 10% of Depository Receipt Holders). Depository Receipt Holders do not have the following rights: • The right to attend the General Meeting of shareholders; • The right to request the conversion of a Depository Receipt into a share. The Depository Receipts are non-convertible; and • Pre-emptive rights when new Depository Receipts are issued.
	Transfer-ability of the Depository Receipts	The Issuer will request a listing of Depository Receipts (including Offer DRs) on the Nxchange stock exchange. Each party that wants to buy or sell Depository Receipts of Fastned needs to be registered as a Participant with Nxchange. Depository Receipts cannot be traded outside of Nxchange.

	Admission to trading	The Issuer will request a listing of Depository Receipts (including Offer DRs) on the Nxchange stock exchange. The Nxchange trading platform is accessible to a Participant via the Fastned website and the website of Nxchange.
	Meeting of Depository Receipt Holders	In a number of situations, the articles of association of the Issuer and the Administrative Conditions require decision-making by the meeting of Depository Receipt Holders. For example, amendment by the Issuer of its articles of association and Administrative Conditions is only possible subject to approval of the meeting of Depository Receipt Holders and the approval of the Board of Directors of Fastned. Furthermore, the meeting of Depository Receipt Holders appoints the members of the Board of the Issuer, on the basis of a binding nomination by the Board of the Issuer. In a meeting of Depository Receipt Holders, each Depository Receipt Holder has as many votes as he holds Depository Receipts.
	Guarantee	The obligations of the Issuer under the Depository Receipts are not guaranteed.

1.4 Section D - Risks

D.4	Key information on the key risks that are specific to the issuer of the underlying shares	**Risks relating to Fastned and the industry in which it operates in general** <u>Macro-economic risk</u> Sales of EVs are likely to benefit from positive economic conditions and could be slower in times of financial/economic slowdown or crisis. <u>Risks relating to the future</u> 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. Looking into the future makes the business case uncertain and poses a risk to investors. <u>Market risks</u> *Fewer EVs:* Slower sales of (F)EVs (possibly due to fiscal changes) may result in fewer (F)EVs on the road and subsequently is likely to result in lower demand for fast charging. This could have a negative impact on Revenues of Fastned as well as on the valuation of certain assets.

Price & margin erosion:
Competition from (fast)charging infrastructure on other highway locations, on secondary roads, and in urban locations may result in fewer charge sessions and/or lower margins. Whether this is the case will be dependent on the ratio of EVs versus available charging capacity.

Alternative charging behaviour:
EV drivers may choose to charge at home, at the office, and at public slow charging spots instead of fast charging along the highway. Also, drivers may choose to exit the highway and drive to an alternative location to (fast) charge their car. In case of plug-in hybrids, drivers may choose to use their petrol/diesel range extender instead of charging. These situations could have a negative impact on Revenues and profits of Fastned.

Rapid technological development:
Fast charging technology can develop quicker than anticipated resulting in increased capital expenditure to replace out-dated chargers. This could have a negative impact on cash flows and return on investment.

Uncertainty relating to alternative technologies:
In the future other (green) technologies such as hydrogen fuel cells may compete with fast charging. This could have a negative effect on the number of EVs and demand for (fast) charging. As a result, it could negatively impact Fastned's Revenues.

Infrastructure development:
If other parties are able to significantly increase the number of public chargers (both fast and slow) and are able to offer their services at competitive prices (possibly subsidised), this could reduce the demand for Fastned's charging services.

Operational risks

Slower roll-out:
The roll-out of new stations and realisation of a pan-European network could be slower than planned due to various factors:

- Delays in the procurement of concessions and land leases;
- Delays in funding;
- Delays in obtaining permits both at regional level (if applicable) and local level;
- Delays in securing grid connections; and
- Delays in construction of the stations.

Incomplete network:
There is a risk to investors that Fastned cannot complete the pan-European network as a result of insufficient funding or the inability to

		secure locations on relevant locations. In such a case, network coverage would be reduced and network and scale effects will be smaller. Capital raised by Fastned as per end of 2015 was EUR 21.8 million. A further EUR 200 million is required to realise basic network coverage in Europe. Pursuant to this Offering an estimated EUR 6,5 million to EUR 9,75 million will be raised to start the European roll-out. Further rounds of financing will follow to raise additional funds. There is a risk that this and following financing rounds will not be successful and Fastned does not have sufficient funds to realise European coverage. If Fastned is not able to able to progress development of certain locations in the Netherlands, it may lose concession rights to such a location as a result of the realisation requirement linked to the concessions. This requirement stipulates that concession holders have the obligation to make progression in the realisation of charging infrastructure at these locations. In case Fastned is not able to make progression at certain locations this will come up at the regular progress meetings that Fastned has with the Dutch Ministry of Infrastructure and Environment (*Ministerie van Infrastructuur en Milieu*) and its executive agency, *Rijkswaterstaat* (the “Ministry”). When it becomes clear that Fastned will not be able to realise charging infrastructure the Ministry can start a process to revoke a concession. In that case the Ministry may award that particular concession to another party. In any event the Ministry needs a lawful ground for exercising its power to withdraw a granted concession. That means that the Ministry probably will need to prove that Fastned indeed shall not realise the charging infrastructure within a reasonable timeframe and that taking this concession away from Fastned and awarding it to another party will improve the situation. *System failures:* Problems with fast chargers, the payment system (via a smartphone app), administrative systems etc. could result in an inability to charge and therefore have a negative impact on Revenues. *Increasing price of electricity:* A sharp increase in the cost price of electricity could have a negative impact on margins if additional costs cannot be passed on to customers. In case of a gradual and industry-wide increase of energy prices there will probably not be a material risk to investors. However, if the cost price of renewable electricity (to which Fastned has committed itself to use) were to (temporarily) skyrocket due to unforeseen factors this could negatively impact margins and as such pose a risk to investors.

Fiscal risks

Reduced incentives for EVs:
Sales of EVs are currently stimulated with fiscal and other incentives (such as free use of toll roads and free parking). If these incentives are reduced this may have a negative impact on the number of EVs sold, and as such, on Fastned's business.

Energy tax increase:
Higher Energy taxation (*Energiebelasting*) could result in higher cost of goods sold. Fastned may not be able to charge a higher price to consumers, which could result in lower margins.

Legal risks

Changes to the law:
Any changes to the law regarding municipality (building) permits, grid connections, and other laws that affect the construction process could slow down the roll-out of the network and, in worst-case reduce, the number of concession rights that can be utilised. This would negatively affect Fastned's business.

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

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

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

		It should be noted that the provision of additional services is not part of Fastned's business plan and financial planning. As such, a negative outcome of this dispute will not affect Fastned's business as it is currently envisaged. However, it would block one of the possible routes of future expansion of the company on these locations. The risk to investors is limited to this last point. *Dispute about exclusivity of concessions in the Netherlands* On 20 December 2011 the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette (*Staatscourant*) fast charging stations were qualified as 'basic services' ('*basisvoorzieningen'*) along the highway. A 'basic service' is the same qualification as applies to a roadside restaurant or fuel station, and gives the concession holder the exclusive right to provide this particular service at that specific location. In 2014 Fastned discovered that the Dutch State (*Rijkswaterstaat*) had awarded 12 permits for the realisation of charging poles to petrol stations and roadside restaurants as an 'additional service'. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (*niet ontvankelijk verklaard*). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits. There is a risk to investors that on the basis of these permits for additional services other parties (i.e. concession holders of petrol stations and service stations) can provide charging services as an additional service. This would result in direct competition with Fastned at highway locations, possibly resulting in lower Revenues and Profits. The intensity of this competition would depend on the number of petrol stations that are able to obtain such a permit and the number of chargers that petrol stations would be allowed to operate as an additional service. <u>Reputation risk</u> As Fastned is dependent on its investors for new share capital, damage to Fastned's reputation could affect future capital inflow and could therefore affect Fastned's ability to finance commitments and/or new projects for development.

		<u>Risks specifically relating to the business and circumstances of Fastned</u> *Active in one sector only:* Fastned's success depends completely on the development of the EV market and charging behaviour. The EV (charging) market is in early stages of development. Fastned is not active in other sectors and therefore cannot fall back on activities in other sectors if it is not successful with its fast charging operations. *Limited track record:* Fastned only has a relatively short track record and is planning to grow quickly in just a short period of time. This may lead to difficulties controlling risks and finding adequate personnel. Moreover, the growth of Fastned requires it to raise significant amounts of capital which could prove difficult because of the limited lack of a track record. *Concentrated ownership of Depository Receipts:* At the date of publication of this Prospectus, Depository Receipts are concentrated in the hands of both founders. Even after a successful Offering the combined share of both founders will still exceed 70% of total Depository Receipts. Although Depository Receipt Holders have limited voting rights (as described in section 5.5) both founders still have a majority vote in the meeting of Depository Receipt Holders. As a result they can determine who will be on the board of the Issuer (FAST) and as such have influence over the company (albeit, within the mission of FAST). Another risk is that if either one of the founders decides to sell a large part of their Depository Receipts, this could have a negative impact on the price of Depository Receipts on the secondary market. Please note that the same selling restrictions as set out in section 5.7 apply to the Depository Receipts held by both founders.

D.5	Key information about the Depository Receipts	**Risks relating to the Depository Receipts, the Offering and the Admission** *Limited trading:* Each party that wants to buy or sell Depository Receipts of Fastned needs to be registered as a Participant on the Nxchange stock exchange. At this point in time, Depository Receipts cannot be traded outside of Nxchange. There will not be a liquidity provider in the marketplace. As a result, liquidity may be limited and investors may have to wait before they can sell their Depository Receipts, may not be able to sell the Depository

		Receipts at or above the price paid for them, or may not even be able to sell their Depository Receipts at all. The relative illiquidity of the market for Depository Receipts could mean that the Depository Receipts cannot be sold for a long period of time, which could adversely affect the value and liquidity of an investor's investment. Furthermore, in the event that the market value falls, the market value of the Depository Receipts may fall below the price paid by the investor for the Depository Receipts. *Inability to pay dividends:* Fastned may not be able to pay out Dividends in the future. Fastned's results could fluctuate and Fastned's ability to pay out Dividends is dependent on achieving sufficient Profits. Fastned may not pay Dividends if it believes that this would cause Fastned to be less than adequately capitalised and/or if this could jeopardise the execution of its mission. The payment of Dividends is further subject to regulatory, legal and financial restrictions. If Dividends are not paid in the future, capital appreciation, if any, of the Depository Receipts would be the investor's sole source of financial gain.

1.5 Section E - Offer

E.1	Net proceeds and estimated expenses	The total amount of the proceeds depends on the number of Offer DRs sold. The estimated net proceeds will be EUR 6.5 million to EUR 9.75 million. The costs involved with the issue of the Offer DRs will be approximately EUR 400,000. Estimated expenses charged to the investor: See E.7 below.
E.2a	Reasons for offer	The Offering is intended to finance operational and capital expenditures for the next year. This will include expansion of the Fastned organisation into Europe in order to procure locations, obtain permits, and start building stations throughout the continent. In addition, the Offering is intended to finance to further roll-out of stations in the Netherlands
E.3	Terms and conditions of the offer	<u>Maximum number of Offer DRs available for issue</u> On the date of this Prospectus, the share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 3,556,412 Offer DRs are available for issue, of which it is intended that 650,000 will be issued. The Board of Fastned can decide at any time to increase the number of Offer DRs to be issued, to a maximum of 1,000,000 Offer DRs (+54%).

		The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the number of 650,000 Offer DRs, the dilution will be 5.1%. There is no maximum to the number of Offer DRs that can be acquired and/or be held by any one investor. The minimum number of Offer DRs to subscribe in this Offering is one hundred. <u>Issue Price</u> The price of the Offer DRs (the "Offer Price") is expected to be in the range of €10 to €15 per Offer DR (the "Offer Price Range") The Offer Price Range is indicative. The Offer Price and the exact number of Offer DRs offered in the Offering will be determined by the Board of Directors after the end of the Offering Period on the basis of a book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer DRs and other factors deemed appropriate. The Offer Price and the exact number of Offer DRs will be stated in a pricing statement (the "Pricing Statement") which will be published through a press release and filed with the AFM. Prior to allocation of the Offer DRs ("Allocation"), the number of Offer DRs can be increased or decreased and the Offer Price Range can be changed. Any change of the Offer Price Range on the last day of the Offering Period will result in the Offering Period being extended by at least two business days; any change of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day. Any such change in the number of Offer DRs and/or the Offer Price Range will be announced in a press release. To the extent that the Offer Price Range is amended, subscribers for the Offer DRs will have the right to withdraw their subscriptions during two business days after publication of such amendment. Certain benefits may apply to groups of investors at certain times as may be communicated to Depository Receiptholders by the Issuer or Fastned from time to time, such as the membership of the Fastned Founders Club which is open to investors who purchase more than EUR 50,000 worth of Depository Receipts in primary issues. Details and conditions of the Fastned Founders Club can be found in the documents "Description of the Fastned Founders Club" and "Conditions relating to free lifetime charging for members of the Fastned Founders Club", each of which is incorporated by reference into this Prospectus.

		<u>Allocation to the subscribers</u> The Offer Price and the exact number of Offer DRs offered in the Offering will be determined by the Board of Directors after the end of the Offering Period on the basis of a bookbuilding process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer DRs and other factors deemed appropriate. The Offer Price and the exact number of Offer DRs will be stated in a pricing statement (the “Pricing Statement”) which will be published through a press release and filed with the AFM. Offer DRs will be allocated based on subscriptions during the bookbuild period. Investors may not get delivered the subscribed number of Offer DRs. <u>Register</u> The Depository Receipts are registered in the Register in the name of Euroclear Nederland. Euroclear Nederland holds the Depository Receipts in custody in its giro deposit, for Nxchange. Nxchange holds the Depository Receipts in custody for the Depository Receipt Holders, in its collective deposit. <u>Repayments</u> Any excess funds which Fastned has received in relation to a limitation or exclusion of allocation will be repaid to the account from which these funds were received. Repayments will not include interest. <u>Vesting date</u> The rights attached to the Depository Receipts included in this Offering vest as per the date that the Issue Price has been paid and the relevant Depository Receipts have been issued to the Participant. As of that moment the subscription can no longer be revoked. <u>Intentions to subscribe</u> Fastned and the Issuer note that all members of the Board of the Issuer intend to subscribe in the Offering, but no more than 100 Offer DRs each.
E.4	Material and conflicting interests	Both Statutory Directors, members of the Board of the Issuer, and nearly all personnel of Fastned have an interest material to the Offering on the basis of their (intended) ownership of Depository Receipts of the Issuer. There may be a conflict of interest due to the fact that one of the Statutory Directors is also managing director of a fund that has provided a subordinated loan to Fastned.

		So far as Fastned and the Issuer are aware no other persons involved in the issue of Offer DRs have an interest material to the Offering and there are no other conflicting interests.
E.5	Offering entity and lock-up agreements	The offering entity is Fastned Administratie Stichting (FAST). Lock-up agreements are in place for Depository Receipts acquired by personnel as a bonus (see section 4.4.11.1). Exemptions to this lock-up are at the full discretion of the Board of Directors of Fastned.
E.6	Dilution	The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the number of 650,000 Offer DRs, the dilution will be 5.1%.
E.7	Fees charged	For trading (buying or selling) via the Nxchange platform a fee of 0.5% will be charged. This also applies to purchases of Offer DR's on the primary market. These transaction costs are calculated over the total price of the transaction, i.e. the price per Depository Receipt times the number of Depository Receipts.

2 Risk factors

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

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

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

2.1.1 Macro-economic risk

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

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

2.1.2 Risks relating to the future

Fastned is positioning itself in a market that is still in early stages of development. The way and pace in which the automotive market will develop are uncertain. Looking into the future makes the business case uncertain and poses a risk to investors. The market risks are described in more detail in section 2.1.3.

2.1.3 Market risks

2.1.3.1 Fewer EVs on the road:

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

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

A decrease in number of vehicles by 39% in 2020 and 2025 compared to the target of the Dutch government of 200,000 and 1,000,000 electric vehicles in 2020 and 2025 (122,500 and 612,500 EV's respectively) could result in an impairment for Fastned's assets.

2.1.3.2 Price & margin erosion:

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

2.1.3.3 Alternative charging behaviour:

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

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

2.1.3.4 Rapid technological development:

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

2.1.3.5 Uncertainty related to alternative technologies:

In the future other ‘green’ technologies such as hydrogen fuel cells may compete with electric vehicles and fast charging. These cars would require hydrogen instead of fast charging infrastructure to drive around. Another example of a new technology is vehicle propulsion by compressed air. Both hydrogen and compressed air vehicles have not yet entered the production stage and remain in R&D phase. Bio-fuels and more efficient internal combustion engines will continue to reach the market as they have done for decades. If any of the abovementioned technologies reaches a breakthrough that allows it to compete on emissions (CO_2) and cost (when produced at scale) with EVs this may adversely impact the number of EVs on the road, the market for (fast) charging and Fastned’s business.

2.1.3.6 Infrastructure development:

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

2.1.4 Operational risk

2.1.4.1 Slower roll-out:

The roll-out of new stations and realisation of a pan-European network could be slower than planned due to various factors:

- Delays in the procurement of concessions and land leases;
- Delays in funding;
- Delays in obtaining permits both at regional level (if applicable) and local level;
- Delays in securing grid connections; and
- Delays in construction of the stations.

Delays in the procurement of concessions and land leases can be caused by slow decision processes of land owners. Land owners can be both governments (at various levels) and private parties. Especially when dealing with governments delays can be caused by political and procedural factors such as tender processes and political decision-making. In some cases, Fastned may not be able to procure the required concessions or lease, in which case Fastned would have to resort to alternative locations.

Delays in funding could be caused by limited interest in this Offering. This would force Fastned to slow down the pace of construction to match the pace of funding. In such a case Fastned may (also) need to revert to alternative forms of financing such as loans and equity financing via different channels. This will not only take time (resulting in delays in the roll-out) but could also add to the overall cost of financing. In worst case insufficient funding could result in Fastned not being able to realise the pan-European network. The inability to obtain sufficient funding would be a result of Fastned not being relevant (enough) in the market and not being able to show progress to investors. In this case Fastned would either continue operations at a smaller (regional) scale or try to adapt the business model to the reality of that moment. There is no pre-defined back-up plan for this eventuality because the variables leading to such a situation can vary wildly and will to a large part still be unknown.

Delays in obtaining permits can be caused by slow permitting processes at local and regional governments. Causes for delays can be factors such as a need for archaeological research, approval of the station design by an 'aesthetics' committee, and objections from the public after publication of the building permit.

Delays in obtaining a grid connection can be caused by poor process management at the grid company and/or Fastned. Each grid connection will take 6 to 9 months from the moment the request is made to being realised (for a more detailed description of these steps, see section 4.4.5.3. 'from concession right to construction').

2.1.4.2 Incomplete network:

There is a risk to investors that Fastned cannot complete the pan-European network as a result of insufficient funding or the inability to secure locations on relevant locations. In such a case, network coverage would be reduced and network and scale effects will be smaller.

The capital raised as per 31 December 2015 was EUR 21.8 million. A further EUR 200 million is required to realise basic network coverage in Europe. In this Issue an estimated EUR 6.5 million to EUR 9.75 million will be raised to start the roll-out. Further rounds of financing will follow to raise additional funds. There is a risk that this and following financing rounds will not be successful and Fastned will not be in a position to realise European coverage.

If Fastned is not able to able to progress development of certain locations in the Netherlands, it may lose concession rights to such a location as a result of the realisation requirement linked to the concessions. This requirement stipulates that concession holders have the obligation to make progression in the realisation of charging infrastructure at these locations. In case Fastned is not able to make progression at certain locations this will come up at the regular progress meetings that Fastned has with the Ministry. When it becomes clear that Fastned will not be able to realise charging infrastructure the Ministry can start a process to revoke a concession. In that case the Ministry may award that particular concession to another party. In any event the Ministry needs a lawful ground for exercising its power to withdraw a granted concession. That means that the Ministry probably will need to prove that Fastned indeed shall not realise the charging infrastructure within a reasonable timeframe and that taking this concession away from Fastned and awarding it to another party will improve the situation.

2.1.4.3 System failures:

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

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

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

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

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

2.1.4.4 Increasing price of electricity:

A sharp increase in the cost price of electricity could have a negative impact on margins if additional costs cannot be passed on to customers. In case of a gradual and industry-wide increase of energy prices there will probably not be a material risk to investors. However, if the cost price of renewable electricity (to which Fastned has committed itself to use) were to (temporarily) skyrocket due to unforeseen factors this could negatively impact margins and as such pose a risk to investors.

2.1.5 Fiscal risks

2.1.5.1 Reduced fiscal and other incentives for EVs:

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

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

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

2.1.5.2 Energy tax increase:

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

2.1.6 Legal risks

2.1.6.1 Changes to the law

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

2.1.6.2 Dispute about the scope of concession rights in the Netherlands:

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

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

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

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

2.1.6.3 Dispute about exclusivity of concessions in the Netherlands

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

In 2014 Fastned discovered that the Dutch State (*Rijkswaterstaat*) had awarded 12 permits for the realisation of charging poles to petrol stations as an 'additional service'. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (*niet ontvankelijk verklaard*). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits.

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

2.1.7 Reputation risks

As Fastned is dependent on investors for new share capital, damage to Fastned's reputation could affect future capital inflow and could therefore affect Fastned's ability to finance commitments and/or new projects for development. Factors that could have a negative impact on the reputation of Fastned are:

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

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

2.2 Risks specifically relating to the business and circumstances of Fastned

2.2.1 Active in one sector only

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

2.2.2 Limited track record

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

2.2.3 Concentrated ownership of Depository Receipts

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

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

2.3 Risks relating to Depository Receipts, the Offering and the Admission

2.3.1 Limited trading

Each party that wants to buy or sell Depository Receipts of Fastned needs to be registered as a Participant on the Nxchange stock exchange. At this point in time, Depository Receipts cannot be traded outside of Nxchange.

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

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

2.3.2 Inability to pay Dividends

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

Given the high level of investment planned for the 2016-2018 period, no Dividends will be paid out during this period. This is discussed in more detail in section 5.8 ‘Dividend policy’.

3 Important Information

3.1 Responsibility

Fastned accepts responsibility for the information contained in this Prospectus. In addition, the Issuer accepts responsibility for the information contained in the sections "Use of Proceeds" and "Description of the Issuer". Each of the Issuer and Fastned declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. No person is or has been authorised to give any information or to make any representation in connection with the Offering, the Admission or sale of the Depository Receipts, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by the Issuer or Fastned.

Neither the delivery of this Prospectus nor the Offering, the Admission, sale or delivery of any Depository Receipts shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Depository Receipts is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent financial statements of Fastned when deciding whether or not to purchase any Depository Receipts.

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

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

3.2 Documents incorporated by reference

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

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

III. the audited annual accounts stated in the annual reports for the financial years ended 31 December 2013, 2014 and 2015 including the auditor's reports in respect of such financial statements, of Fastned;
IV. the Q1 2016 Letter to shareholders including unaudited top-line figures up to March 2016;
V. the Nxchange Rulebook version 0.100;
VI. Description of the Fastned Founders Club; and
VII. Conditions relating to free lifetime charging for members of the Fastned Founders Club.

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

Specific information	Can be found on the pages of the annual report		
	2015	2014	2013
Directors' report	7 to 11	7 to 9	5 to 7
Financial statements and historical financial information	41 to 83	24 to 37	9 to 23
Auditor's report	85	39	23
Other information	85	40	24

3.3 Presentation of financial and other information

The financial statements of Fastned for the years ended 31 December 2013, 2014 and 2015 were prepared in accordance with Dutch GAAP accountancy standards. The financial statement of Fastned for the year ended 31 December 2015 was prepared in accordance with IFRS accountancy standards.

3.4 Forward-looking statements

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

3.5 Offering Restrictions

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

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

3.6 Miscellaneous

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

4 Information about the Issuer and Fastned

4.1 Introduction

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

4.2 Use of proceeds

The Issuer intends to use the net proceeds from the Offering of the Offer DRs entirely for the purchase of Shares in Fastned. The total amount of the proceeds depends on the number of Offer DRs sold and the price per Offer DR. The expected net proceeds will be in the range of EUR 6.5 million to EUR 9.75 million. The costs involved with the issue of the Offer DRs will be approximately EUR 400,000.

The Offering is intended to finance operational and capital expenditures for the next year. This will include expansion of the Fastned organisation into Europe in order to procure locations, obtain permits, and start building stations throughout the continent. In addition, the Offering is intended to finance to further roll-out of stations in the Netherlands (also see section 4.4.18.5).

For the next 12 months, Fastned plans to build 20 additional stations in the Netherlands at an estimated aggregate investment of EUR 4 million. In addition, approximately EUR 2.5 million is required to cover operational expenditures, set up teams in multiple European countries, scout locations, sign land leases, put in permit applications, and procure the first grid connections outside of the Netherlands.

It is intended that the combined investments above (EUR 6.5 million in aggregate) will be financed with new capital obtained via this Offering.

Further financing will be required to roll out the European network of 400 stations outside of the Netherlands. The total investment of this network is estimated at an additional EUR 200 million including operational expenditures. Sources of financing will be a mix of additional equity raises, debt, and cash flows from operations.

If and when the Offering is not successful in raising the minimum of EUR 6.5 million in capital, and no alternative funding can be arranged, the roll-out of the stations could be slowed down and/or restricted to the number of stations that can be built using available funds.

4.3 Description of the Issuer

4.3.1 General:

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

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

4.3.2 Purpose:

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

The objectives of the foundation are:

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

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

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

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

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

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

4.3.3 Guiding principles:

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

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

4.3.4 Members of the Board of the Issuer

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

Mrs Hieke van Rees-Spoelstra (1980) - Chair

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

Geert Kloppenburg (1976)

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

Nick van Buitenen (1966)

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

In relation to the members of the Board of the Issuer, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

4.3.4.1 Criteria

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

4.3.4.2 Remuneration

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

4.3.4.3 Services contracts

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

4.3.4.4 Intentions to subscribe

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

4.3.4.5 Potential conflicts of interest

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

4.4 Description of Fastned

4.4.1 General

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

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

4.4.2 Purpose

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

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

4.4.3 Mission

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

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

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

4.4.4 What Fastned does

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

4.4.5 History of Fastned

Fastned was 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 concession rights to realise and operate charging stations to all 245 highway service areas in the Netherlands. By April 2012, Fastned had acquired concession rights for charging stations at 201 service areas along the Dutch highways. The concession rights give Fastned the right to build and operate charging stations alongside gas stations that are already located at these service areas.

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

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

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

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

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

In the second half of 2014 Fastned ramped up the construction of stations to one station per week. As of December 2015, Fastned has 50 stations operational. As our Network Operations Centre got up to speed the uptime of stations reached 99.98% in September 2014 and has remained above that mark since then. The customer base is growing at around 10% per month and was just over 6000 by the end of December 2015. Please note that not all registered customers are active customers; roughly half of customers have charged in the past months.

In line with customer growth, the volume of kWh's delivered and Revenues have also shown strong growth of around 14% month-on-month since the beginning of 2015.

4.4.6 The way forward for Fastned

We see four phases in the development of Fastned: (note: phases may overlap)

Phase (1) Get started in the Netherlands (completed)

Our first goal is to build a nationwide network of charging stations at the best locations in the Netherlands. The charging speed of 50 kW suits the first generation of electric cars with a ~20 kWh battery pack and a range of about 100 – 150 km. We jump-started the network by securing over 200 15-year concessions of prime locations directly along the Dutch highway. The first 50 stations were completed by December of 2015. In order to build a pan-European network of stations it is important to get the basics of station-building right. Fastned is designed to build cheap, reliable, standardised stations. The experience Fastned gained in the process will be necessary for Phase 2.

Phase (2) Roll out a pan-European network (expected to begin in 2016)

The next generation of EVs is expected to have larger battery packs of around 60 kWh, giving them 300 km of range, and the ability to be recharged at 150 kW with the CCS standard. Fastned believes that the race towards bigger batteries and higher charging rates has only just begun.

It is the belief of Fastned and car manufacturers such as Tesla (that is investing in a European-wide Supercharger network, Audi (http://www.greencarreports.com/news/1100969_audi-e-tron-electric-car-to-offer-150-kw-quick-charging-sites), BMW and Volkswagen (http://www.greencarreports.com/news/1096456_electric-car-fast-charging-networks-competition-heats-up) that electric cars will only be a success in Europe, when they can recharge at a convenient European network of fast charging stations with sufficiently high speed. Car manufacturers are keen to have access to a reliable European network of fast charging stations so that they can sell a serious number of premium electric vehicles. All current Fastned stations are designed with higher charging speeds in mind.

The experience we gained by building stations in The Netherlands in phase 1 can now be used to quickly roll out a network in Europe. We know how to select the right locations, acquire (local) permits, and get our stations up and running. This experience allows us to scale fast. Standardised Fastned stations can be copied and pasted in other European countries. And the larger the network, the more scale advantages we can achieve.

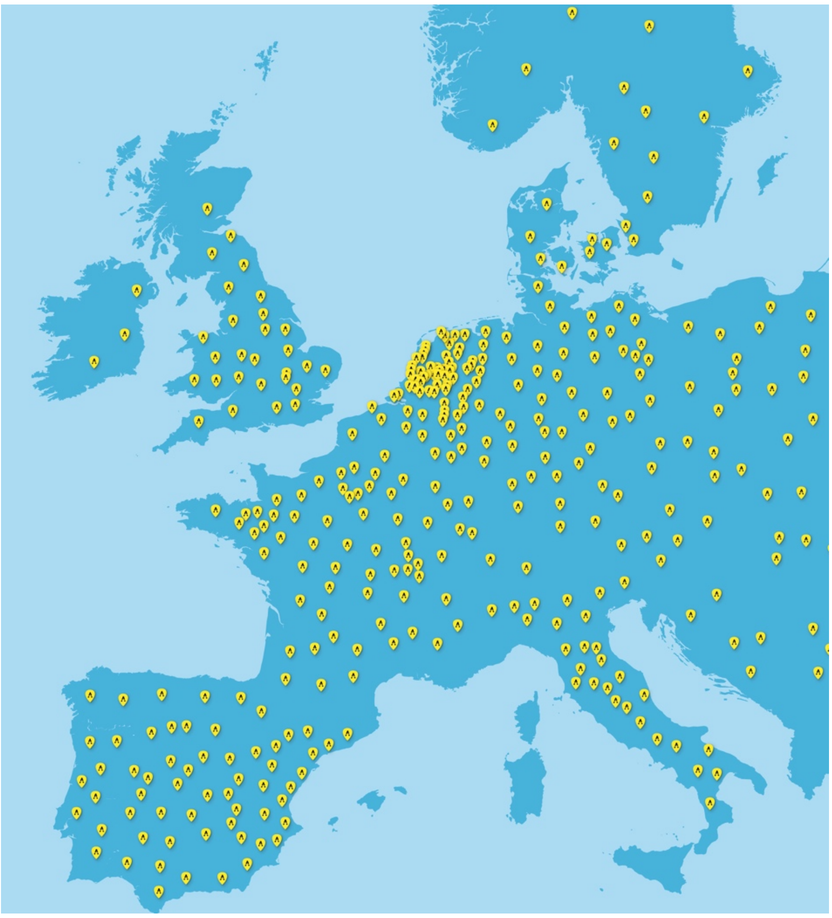

Figure 1: Planned European Network to be completed by 2019 (not exact locations)

<u>Phase (3) Drive down prices for customers through faster charging (expected to begin in 2017)</u>

Fast charging offers an economic and scalable solution to provide electricity to large numbers of electric cars. Only higher charging speeds can bring down charging costs and allow charging companies to lower prices over time. A fast charging station can charge hundreds of cars per day. Expensive hardware is shared between lots of cars. When the speed of charging increases further the hardware is shared with even more people and the economics continue to get better. Higher charging speeds allow stations to deliver more kWh's per day to customers with only minor increases in operational expenditures (such as lease of land, cleaning, customer support, cost of capital). Tripling the charging speed from 50kW to 150kW will result in 3x more capacity per station, with only a modest infrastructure cost increase.

<u>Phase (4) use power demand to invest in solar farms</u>

Solar energy is on a path to become the cheapest and most sustainable form of electricity we know. It is therefore interesting to consider that the solar production curve matches the user pattern of Fastned charging stations.

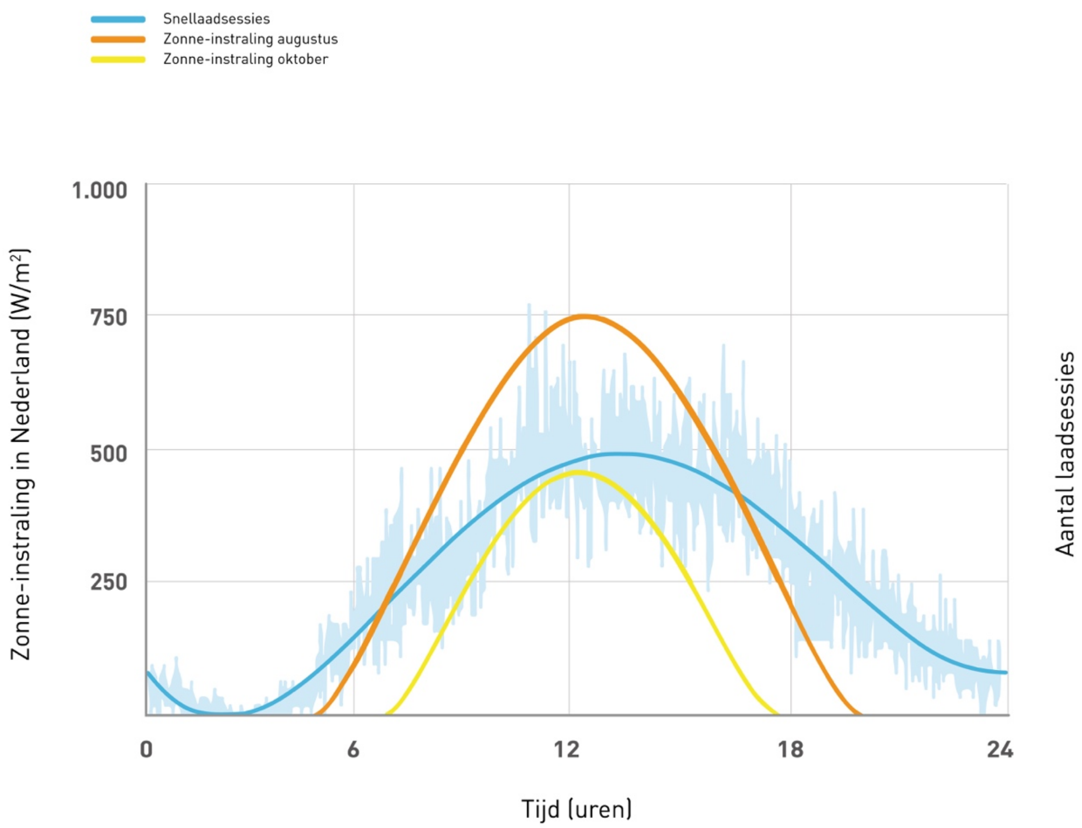

Figure 2: Solar power production matches fast charging energy demand

With few electric cars on the road today, the graph as set out below in Figure 2 is an aggregate of charging sessions on many days and at many stations. As all cars become electric, the use of charging stations will become more predictable.

With millions of electric cars on the road, the electricity demand resulting from daytime fast charging will result in significant electricity demand. Fastned will have a predictable load curve which can be matched by installing solar panels. This is an ideal foundation for vertical integration of Fastned. By building our own utility scale solar power arrays we can expand renewable power generation while lowering our electricity costs. Furthermore, we will use battery buffers at our stations to optimise grid connection capacity and manage peak demand on the grid.

4.4.7 Activities of Fastned

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

- Building team: responsible for procurement of new locations throughout Europe, developing construction plans and situational plans, obtaining permits, grid connections, and the actual construction of stations.
- Network operations: responsible for uptime of the network, remote assistance, equipment monitoring, maintenance, security and cleaning of the stations.

- Customer service: responsible for the Fastned app, customer experience, helpdesk, social media, subscriber management and customer invoicing.
- Sales & Marketing: responsible for PR and other communications, website, B2C sales, and large accounts (B2B customers).
- Business development: Planning the international roll-out and setting up local teams to procure new locations
- Staff functions such as finance, accounting, legal, HR, Investor Relations, purchasing & IT.

4.4.7.1 Developing locations

At this stage of development the main focus of Fastned is on developing locations to create network coverage. This requires (A) scouting locations, (B) obtaining concessions (if applicable), (C) obtaining the required permits, (D) securing land leases, (E) procuring network connections, (F) building stations, and (G) getting all systems up & running at each new location. The whole process takes around 1 to 2 years per location.

In certain cases, developing a location first requires a concession that gives the holder the right to apply for the required permits to develop a particular service (charging EV's) at that location.

A: Scouting locations
Fastned is scouting for new highway and urban locations in multiple European countries. This involves talking to national/regional/local governments, service station companies (operating service areas along highways), and other land owners. More and more, these parties approach Fastned to discuss renting of land and/or another form of partnership.

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

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

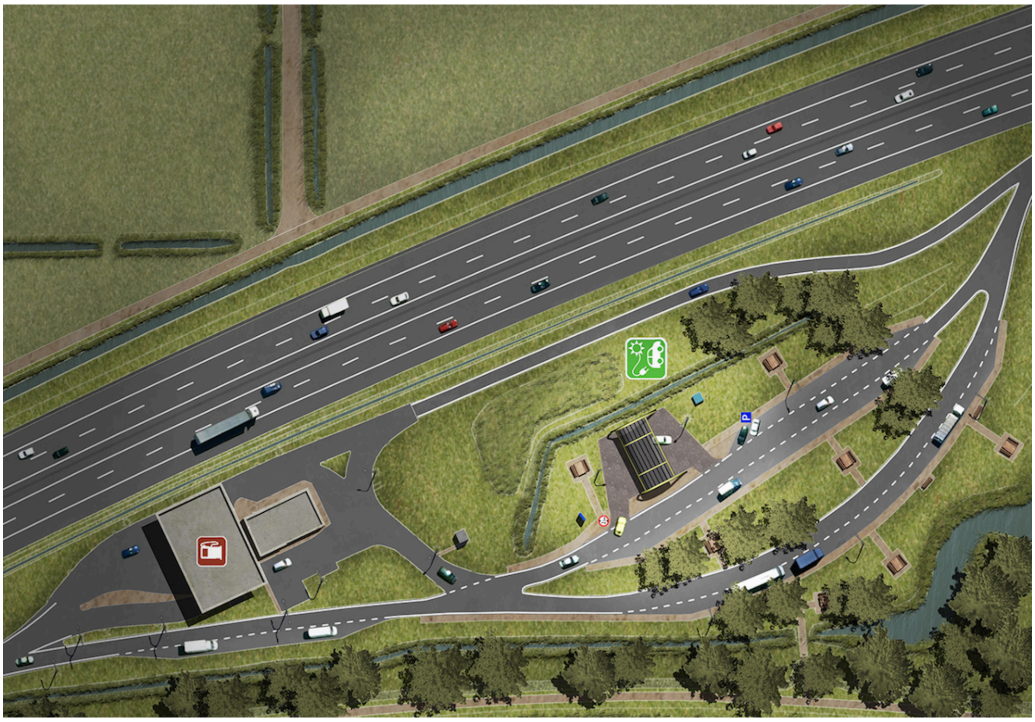

Figure 3: Aerial view of a highway service location with petrol station (left) and Fastned station (right)

Of the total of 201 rights to obtain concessions, Fastned expects to build charging stations on 170 locations. Of the remaining 31 locations it is uncertain if charging stations can be realised within the next few years due to factors such as insufficient space; reconstruction of roads; clean-up of polluted soil; etc. However, Fastned expects to acquire additional locations based on a) other holders of concession rights not making use of their rights and b) on the basis of the 23 highway locations not yet awarded to which Fastned still holds a right of first applicant. In addition, Fastned is scouting and developing for key urban locations. Fastned has won a tender to build five fast charging stations in the city of The Hague in 2016.

Aside from expanding to urban locations Fastned is working on expansion into other countries in order to realise a pan-European network of fast charging stations.

In certain countries and for certain locations a concession will be required. In other cases, Fastned can enter into a land lease agreement with a land owner without first obtaining concession rights. In the latter case the development time for a location can be greatly reduced.

(C) Obtaining permits

In order to realise a charging station one or more permits will be required, the most important being the building permit. This permit is usually granted by a municipality and deals with aesthetics, archaeological research, felling of trees, digging required to lay cables, construction safety, etc. In order to obtain this permit the Fastned building team will provide detailed location and construction plans for each station. This process normally takes 6 to 12 months. Once granted, building permits are published in local newspapers and on municipality websites.

(D) Signing the land lease
In order to invest in a charging station a long-term land lease is required. The lease will need to be negotiated and signed before the next steps can be taken. Ideally the lease is volume based so that the initial costs when starting up the stations are low.

(E) Realisation of the grid connection.
Once the required permits have been obtained a grid connection can be requested at the grid company. Based on the distance to the nearest transformer station a price is quoted to Fastned. Once approved by the Fastned building team the grid company will normally realise the grid connection in 18 to 30 weeks. The total procedure from request to connection takes 9 to 12 months in total.

(F) Construction of the station.
Fastned has gone through an extensive supplier selection process and subsequently entered into a number of (non-exclusive) partnerships with key suppliers. Once the required permits have been granted and the grid connection is due for delivery a new station is ordered by Fastned. After a lead time of 8 weeks in which the order is processed the construction itself only takes two to three weeks - after which the station can be fully operational.

(G) Getting all systems up & running at each new station.
Once everything is in place the station will be started up. This means that the chargers are brought online, the cameras are switched on, and links are made with the back office. At this stage a charging session can be started by a customer and the deliveries are correctly registered in the system. After a final test the station is opened to the public and the location is added to POI (point of interest) directories with a 'charging station' label. These directories are used in car navigation systems and other navigation tools and allow for easy navigation to the stations.

4.4.7.2 Stations that are currently operational

Below is a list of stations that are operational at the date of this Prospectus (50 in total).

Station	**Place**	**Highway location**
Akermaat (264)	Heemskerk	A9 Alkmaar - Amsterdam HMP 57
Alblasserdam (061)	Alblasserdam	A15 Sliedrecht – 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
De 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 Weeren (131)	Oldeholtwolde	A32 Meppel - Heerenveen HMP 40
De Zuidpunt (056)	Dordrecht	A16 Rotterdam – Breda HMP 42
Den Bout (336)	Hardinxveld–Giessendam	A15 Gorinchem - Ridderkerk HMP 91
Eemakker (218)	Eemnes	A27 Utrecht – Almere HMP 102
Elsgeest (291)	Oegstgeest	A44 Den Haag – Amsterdam HMP 14
Ellerbrug (345)	Ell	A2 Eindhoven - Sittard HMP 208
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 – Hoogeveen HMP 127
Lokkant (157)	Haps	A73 Nijmegen – Venray HMP 84
Mandelan (275)	Wirdum	A32 Heerenveen – Leeuwarden HMP 68
Middelsloot (114)	Middenbeemster	A7 Amsterdam – Afsluitdijk HMP 18
Mienscheer (108)	Nuis	A7 Drachten – Groningen HMP 178
Ooiendonk (234)	Liempde	A2 Eindhoven - Den Bosch HMP 135
Palmpol (235)	Terschuur	A1 Amersfoort – Apeldoorn HMP 52
Panjerd (321)	Veeningen	A28 Hoogeveen – Meppel HMP 127
Patiel (282)	Eijsden	A2 Luik – Maastricht HMP 268
Selnisse (059)	s-Heer Arendskerke	A58 Roosendaal - Middelburg HMP 157
Swentibold (001)	Geleen	A2 Maastricht – Eindhoven HMP 236
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 stations are held by property of Fastned.

Each station is designed to house between 4 and 8 chargers, of which at start 2 are installed. This results in a current total of 100+ fast chargers with a capacity of around 30 charging sessions per station per day.

4.4.8 Market

The car industry is witnessing the biggest disruption in its history: the break-through of the electric motor (http://www.bloomberg.com/features/2016-ev-oil-crisis/). Most major car OEMs have by now indicated they will bring affordable, long range electric cars to the market well before 2019. Many CEO's of car OEMs, such as Audi, Volkswagen, Mitsubishi, Nissan, General Motors and obviously Tesla now have publicly said electric cars to be 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.

4.4.8.1 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 built for full electric vehicles.

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

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, NOx and fine particles) and low emission zones for combustion cars, and (5) government incentive schemes for electric cars.

4.4.8.1.1 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 already translates into 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.

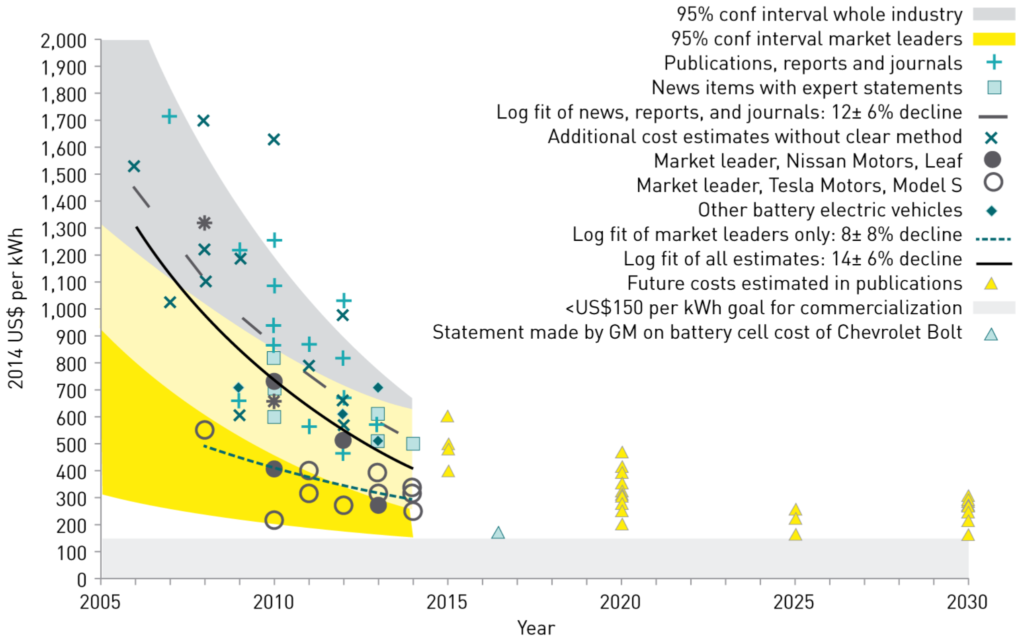

Figure 4: Battery prices have dropped rapidly over the last few years. Source: Björn Nykvist and Måns Nilsson, 2015. Chevrolet Bolt data is added by Fastned.

And since batteries constitute a large part of the cost of an electric car, a reduction in the price of EV batteries causes a significant decrease in 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.

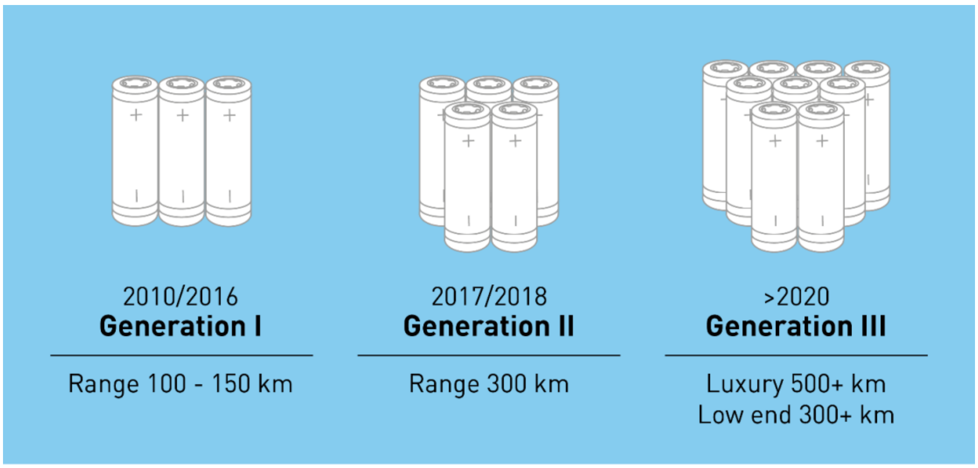

Figure 5: The combination of lower costs and extended range will quickly make electric cars more competitive.

4.4.8.1.2 The scaling up of the production of electric cars

Car manufacturers are making large-scale investments in the development and production of electric cars. In recent years, according to the IEA (Global EV Outlook) several billions have been invested in the realisation of production capacity alone. Nissan has now built a car factory on every continent, solely for the production of the fully electric Nissan Leaf. The investment in the European plant in Sunderland alone amounted to £420 million (Source: UK Telegraph).

In recent years, BMW has invested around $2.7 billion in the development and construction of factories for its electric models (Source: www.electricformum.com). Meanwhile, 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 planned to be fully operational in 2020. After the introduction of the Tesla Model 3 on 1 April 2016, Tesla received an unprecedented 180.000 pre-orders in just 24 hours (actually, 100.000 pre-orders were already made in the 24 hours before the introduction of the car). After just five days, pre-orders (at around $1000 each) were at around 300.000 cars and increasing (Source: Tweets of Tesla CEO Elon Musk)

In the wake of the Dieselgate scandal, Volkswagen announced a new electric platform dedicated to electric cars. 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. 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, Atieva and Apple are all (rumoured) to introduce mass produced electric cars in the coming five years.

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.

4.4.8.1.3 Faster charging

Fast charging is a prerequisite for mass adoption of FEV’s. Cars are synonymous with freedom, so not being able to quickly fill up and get back on the road creates a problem. Every car commercial is about freedom. Every road movie tells the story of “having the freedom to go wherever you want”. The perception of freedom, or even just the possibility of it, is what makes driving so attractive.

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

Faster charging will be a strong selling point and car OEMs in this area. This will truly bring fast charging close to the experience of refuelling gasoline. This will make electric cars more competitive.

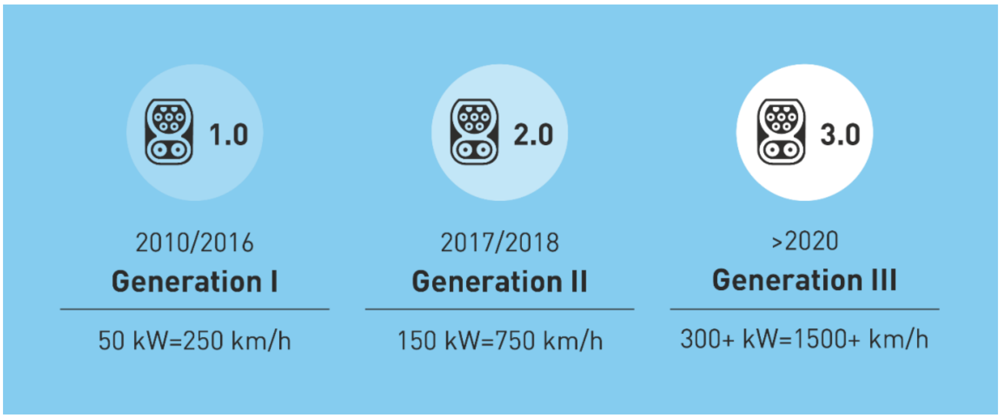

Figure 6: Increasing charging speed as announced by OEM's. The speed (km/h) indicates at what speed range can be added to the car when charging.

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 at up to 125kW. Now, Audi has announced it full electric e-tron Q6 will charge at 150kW. Porsche indicated its Mission E full electric car will charge at 300kW+.

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

4.4.8.1.4 Increasing taxation on polluting cars

Citizens and governments want cleaner air and stop climate change. One way of doing this is by reducing vehicle emissions by 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 reduction of CO_2 and NOx emissions. As a result each country has initiated programs to cut carbon emissions. Transport is a major source of emissions and a logical area to aim for reductions. Moreover, for example, the EU has set a strict norm of 95 g/km specifically for cars sold in Europe to be achieved in 2021 (Source: European Commission website). If car makers don't meet this target, they will be heavily fined. This means car manufacturers will essentially be forced to sell a large part of their models with a plug.

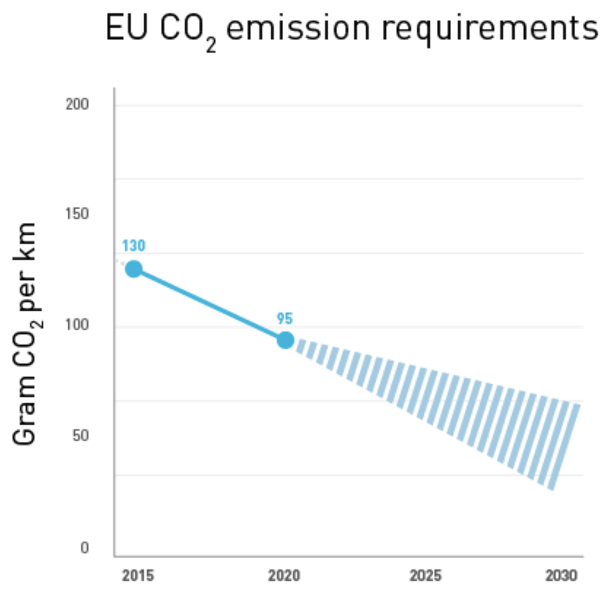

Figure 7: CO_2 emission requirements for car manufacturers per year (2021 - 2030 is an estimate by Fastned based on extrapolation).

Given these ambitions, international obligations (based on various treaties), and the proven effectiveness of fiscal incentives for low emission vehicles, Fastned expects the overall policy of taxation on the basis of emissions (the more emissions, the higher a car is taxed) will remain in place. Such (continued) policies are likely to benefit (F)EVs.

4.4.8.1.5 Government incentives for electric cars

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

For example, the Dutch government is aiming for 200,000 electric cars by 2020 and one million by 2025 (Source: Rijksoverheid paper ‘Elekrisch rijden in de versnelling’). 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*). This view is supported by the fact that at the moment of publication of this prospectus sales of (F)EVs in the Netherlands are on track to meet this target. At the end of 2015 there were 9.368 full electric cars on the road (+37% over 2014). From 1 January 2016, the growth of this number is set to increase because of a very favourable ‘*bijtelling*’ for full electric cars compared to plug-in 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 EV’s in the Netherlands.

The Dutch government does not stand alone in their endeavour: the German government, for example, is aiming for one million electric cars by 2020 (source: Paper “Electromobility in Germany: Vision 2020 and Beyond”) and is currently deciding on incentive schemes for electric vehicles.

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

Norway is leading the world in electric car sales with ~25% full EVs of all new cars sold. It has saidwants 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 alone has a target of putting one million EVs on its roads annually from 2015 onwards, which will be a huge factor on its own in increasing scale and lowering production costs of batteries (Source: the Guardian)

It should be noted that there are of course other countries that have not (yet) set targets for the number of EVs. Yet Fastned remains confident that e-mobility will quickly become a significant part of personal transportation. Even without fiscal incentives, electric cars will soon be able to compete on price with their fossil counterparts.

4.4.8.2 Market potential of (fast) charging

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

In public locations, there’s a (growing) difference between slow charging (<11 kW) and fast charging (50+ kW).

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

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 expected 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).

4.4.8.2.1 Required charging capacity

Car manufacturers are investing billions of Euro’s to develop EVs and build factories to mass-produce them. When these cars hit the roads, this will create a rapidly rising demand for charging capacity. For example, the average car in the Netherlands covers about 20,000 kilometres per year (privately owned cars cover around 15,000 km per year, company cars around 25,000 km, source: Statline CBS). Assuming this will be the same for an FEV, this results in an annual charging capacity requirement of around 4,000 kWh per car. When this is multiplied by the estimated 200,000 FEVs in 2020 this adds up to 800GWh per year just for The Netherlands. With 1 million electric cars this will be 4 TWh of electricity. Add to this the charging capacity required for an even larger number of plug-in hybrids. The conclusion is that an enormous amount of charging capacity will need to be realised at homes, offices and in public spaces. This holds true for the whole of Europe.

Even today the growth of public slow charging poles is not keeping up with the fast growth of EVs, creating a 'capacity gap' that needs to be filled. The question is: who will do this? It should be noted that it is not possible to realise all capacity at home. For example, around 74% of Dutch households do not have a private driveway and are therefore dependent on public charging infrastructure (Source: Paper "Overheidsbeleid oplaadinfra tegen stroom in"). Unlike the US, Europe has many densely populated metropolitan areas where home charging is out of the question. Moreover, when charging at home or at the office, drivers will still want to fast charge at public locations on-the-go when they travel beyond the range of their car.

A regular (slow) charging pole has a maximum capacity of around 1 to 2 cars per day based on charging time and alternative usage (a charging pole doubles as a parking space). This translates to a capacity of around 10 kWh per day per pole. At an investment of around EUR 10.000 each this would imply an investment of billions of Euro's. Given the level of investment and the fact that no commercial case can be made 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. This belief is strengthened by publications of the Dutch E-laad foundation that in spite of a capacity of around 10 kWh per pole per day, only 1.55 kWh was actually delivered per charging pole per day in 2013.

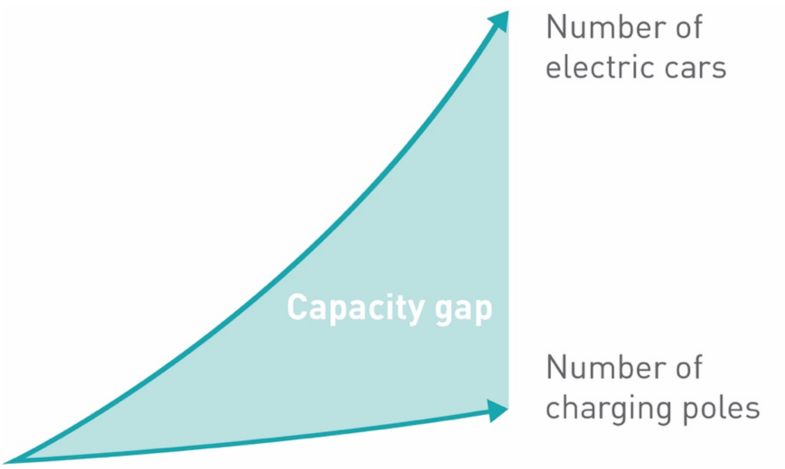

Figure 8: The emerging capacity gap

4.4.8.2.2 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). This huge market will increasingly be replaced by electricity, of which fast charging will take a significant share. Even at lower prices per unit of energy the market potential of the fast charging segment of the propulsion energy market will still be significant.

4.4.8.2.3 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 assumes that EV drivers, alongside slow charging at home, at the office, or at a public charging pole, will visit a fast charging station on average once a week to charge 'on-the-go'. The rationale behind this is that people will charge their EV at home or at the office whenever possible; however, on average once a week people will take a trip that takes them beyond the range of their EV at which point they will want to charge where their battery runs out. Longer trips will take place along highways making fast charging along the highway a convenient and logical option. Given the fact that the charging time will be reduced as the technology improves the inconvenience of waiting will be reduced over time. Moreover, behaviour at our current stations shows that with devices such as smartphones and laptops the charging time of around 20 minutes is not considered a big inconvenience by many. Rather, it is a brief moment to check up on mail, messages, Facebook, news, etc.

4.4.9 Competitors

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

In the next few years Fastned's main source of competition is from slow charging at home, at the office and at public slow charging poles. 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 no commercial business case can be made for slow charging based on the high installation cost per charging pole, low utilisation (in terms of charges per day), and high cost of maintenance and network operation. Given the complexities, investments, and costs it is unlikely that the efforts of municipalities will result in significant growth of the number of public charging poles.

By investing in fast chargers Fastned can quickly build up capacity. Note that 1 fast charger has a capacity of around 30 cars per day whilst a public charging pole only has a capacity of around 2 cars per day.

4.4.9.1 Market Share

Since Fastned started selling kWh's in August of 2014 Fastned has steadily increased its market share in the Dutch charging market to 1.02% in February of 2016. This market share is the percentage of kWh's used by full electric cars delivered via Fastned. It is estimated based on the number of full electric vehicles in the Netherlands (9,790, source: RVO) * 15.000 km/year (Fastned assumption, in line with publications of the Dutch Statistical Agency CBS): * an average consumption of 0,2 kWh/km (source: Fastned estimate and industry norm).

Please note that nearly 46% of the 9,790 electric vehicles in the Netherlands (Feb 2016 figures) are Tesla's that are not able to charge at speed at Fastned stations, thus reducing our relevant market to around 5.000 cars and a market share of around 2% of all kWh's used. By mid April, 2016 Fastned will have added Tesla adapters to all 50 stations at which point all Tesla's can fast charge at Fastned stations.

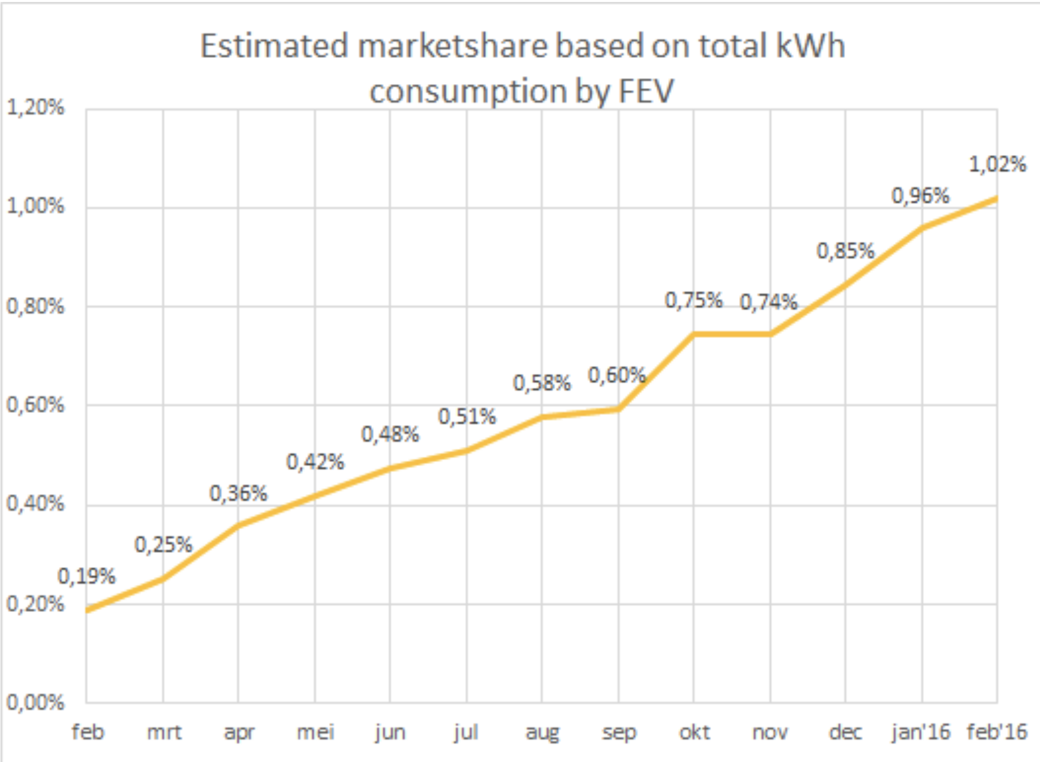

Figure 9: Estimated market share of Fastned of all charging in the Netherlands

4.4.9.2 Competition from other fast charging operators

In the Netherland, several parties are currently active on the fast charging market. Besides Fastned five other parties applied for rights to obtain concessions to realise fast charging infrastructure along Dutch highways: ANWB, The New Motion, Mister Green, Greenflux, and Liandon. Apart from this Tesla is investing in its proprietary Supercharger network (currently 7 stations in the Netherlands) and 9 petrol stations have obtained permits to operate chargers as an additional service. Fastned has objected to these permits as described in section 2.1.6.3. It is not yet clear if (which) petrol stations will proceed to actually place and operate chargers.

Of the parties mentioned above, only Tesla and state-owned Allego are seriously investing in infrastructure. Allego is currently installing solitary chargers at locations in the Netherlands, Belgium and Germany. Mister Green is currently developing around 10 stations.

In Denmark, Clever is the market leader for fast chargers. Clever recently expanded its operations to Sweden.

In Norway, several (state owned) local utility companies are active on the fast charging market. With 80.000 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, Tank und Rast has announced the placement of fast chargers at its restaurant locations, financed by the government

In France, EDF seems to plan the 'corri-door' project.

European market
It is the belief of Fastned and car manufacturers such as Tesla (that is investing in a European-wide Supercharger network, Audi (http://www.greencarreports.com/news/1100969_audi-e-tron-electric-car-to-offer-150-kw-quick-charging-sites), BMW and Volkswagen (http://www.greencarreports.com/news/1096456_electric-car-fast-charging-networks-competition-heats-up) that European EV-drivers need reliable fast charging infrastructure throughout Europe. EV-drivers will only plan trips across Europe when they can be confident that the stations will always be operational and provide them with the power to continue their trip. There is no room for failure: when drivers get stranded because of glitches in the system this will badly reflect 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'.

The network should have the fastest available 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 through the car or via an app that is accessible to any driver at any time in any country. This European network should be operational in 2018/2019 - just in time for the launch of a wide range of second generation FEV's with 300+ km range.

Fastned is aware of only one other party with the ambition to build a European-wide network of fast charging stations for EVs: Tesla. With currently over 200 locations throughout Europe, Tesla is building out a proprietary network of fast charging stations (with 4-8 chargers each) where only Tesla's can charge. Elon Musk (CEO of Tesla) has hinted at the possibility that this network could be used by other car OEMs, but since Tesla uses its own charging protocol instead of the international standards CCS or Chademo, it is highly unlikely that this will happen.

4.4.9.3 Competitive position

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

- Concession rights to 200 highway locations in the Netherlands, creating the basis for a strong home market.
- Building up relations with location owners in multiple European countries.
- Economies of scale in development and construction of charging stations at a pace of one new station a week.
- A lead in scouting locations.
- Providing multi standard, high quality fast charging infrastructure as opposed to slow charging by competitors or fast chargers that are often broken down.
- Achieving a continuous 99.99% 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 in the Netherlands throughout the rest of Europe.

Since hardly any other party is yet seriously investing in capacity Fastned expects that it can secure a solid position in the EV charging market. Given the time it takes to develop locations (not to mention the brand, payment and back-office systems, etc.) it will be at least a couple years before a competitor can provide significant capacity. If this is the case, it will most likely be from a well-funded party that is able to move quickly and roll out a network on non-highway locations (secondary roads, parking lots, etc.). Potential candidates could be utility companies and large retailers such as IKEA and McDonalds. For these (non-highway) locations concessions are not necessarily required. However, in all cases one needs to obtain a location, the applicable municipality permits and grid connections.

4.4.10 Suppliers

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

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

Other suppliers may be required when moving into new countries.

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

4.4.11 Environment

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

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

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

4.4.12 Business model

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

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

In addition, Fastned will make deals with OEMs to deliver 'free' kWhs with the cars they sell. In such a deal, the OEM will pay Fastned (either up-front or per kWh used) and deliver a number of years of 'free' charging at Fastned stations with their cars.

The first of such a deal was made with Nissan Netherlands in September of 2015 providing two years of free charging with every Nissan LEAF and eNV-200. In January 2016, this deal was expanded to include four years of free charging.

Fastned is involved in discussions with a number of other OEMs to provide similar deals with their electric models.

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

4.4.12.1 Revenues

Revenues of Fastned is based on selling electricity per kWh, as a subscription, and selling subscriptions to car OEMs to be delivered with new cars.

In 2015, Revenues grew at an average rate (CAGR) of more than 14% per month (45% per quarter). This includes the contribution of new stations. As anticipated, at this stage Revenues are still very limited due to the limited number of FEVs on the road. In the first quarter of 2016 Revenue growth (+21%) was lower than previous quarters due to the introduction of our 'first month free' policy that we started mid December 2015. Volume growth (kWh's delivered) for Q1 2016 was +37%.

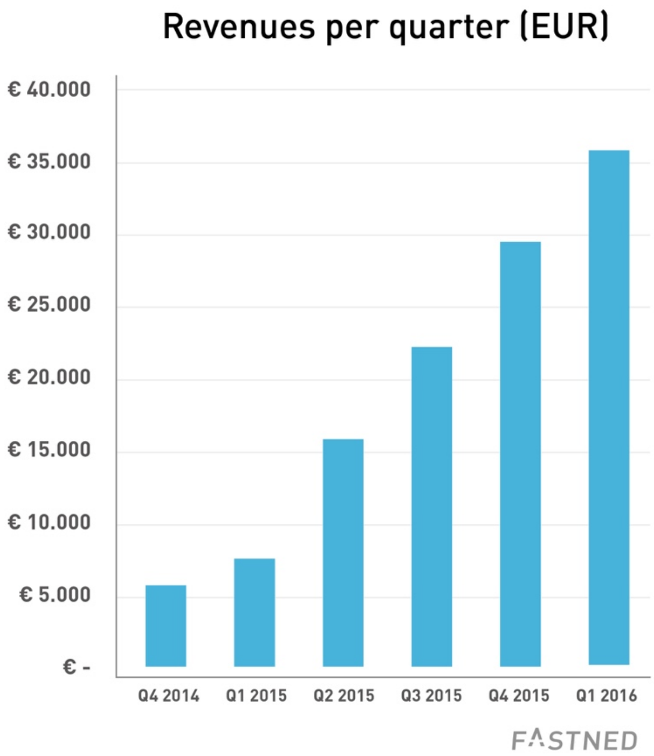

Figure 10: Fastned Revenue development

4.4.12.2 Pricing model

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

Choose the subscription that suits you

	Standard	Unlimited
	€0,35 Per kWh €12 Per month	€0,00 Per kWh €99 Per month
charge up to 250 km/h	✓	✓
free Wifi at all our stations	✓	✓
at least 2 chargers per station	✓	✓
100% powered by solar and wind	✓	✓
Pay with fuel card, bank card, creditcard, etc	✓	✓
24/7 Support & Camera security	✓	✓
cancel any month	✓	✓

Charge without subscription E0,79 per kWh

Figure 11: Fastned pricing plans as presented on the website (March 2016)

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

Fastned expects that occasional customers – much like those who make the occasional call with a pre-paid telephone card – are willing to pay a higher price per kWh compared to regular customers that commit to a bundle of kWh's or even an unlimited flat-fee. Fastned also expects that car OEMs are willing to sell their (premium) cars with unlimited subscriptions to the Fastned network, just like the Tesla Superchargers are free of charge. This would provide Fastned with an opportunity to become the supplier of choice for a number of large OEMs. When these cars have free charging at Fastned included at delivery this provides immediate Revenues as well as a lock-in for these drivers to charge at Fastned instead of other locations.

4.4.12.3 Cost of goods sold

It is anticipated that Fastned will grow out to be a major purchaser of electricity. 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.

4.4.12.4 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. To build up and run the initial network of 400 stations throughout Europe Fastned estimates that a team of around 80 FTE's should suffice.

4.4.12.5 Capacity utilisation

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

Fastned assumes that most charging will occur between 6 am and 8 pm, a total of 16 hours per day. Arrival patterns will further limit the capacity to 50% - 70% of available capacity depending on the number of chargers installed. This results in a maximum capacity utilisation of 70%. With two chargers this results in a realistic capacity of around 96 charging sessions per day.

In January of 2016 the average number of charging sessions per station per day was 1.9, resulting in a capacity utilisation of 1.9/96 = 2%. Our top stations averaged 4.1 charging sessions per day resulting in a capacity utilisation of 4.1/96 = 4.3%. These utilisation figures are achieved with 9,594 fully electric vehicles in the Netherlands in January of 2016.

Fastned stations currently have 2 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. if queues appear). It should be noted that the break-even point of an additional charger within existing stations is around 4 charging sessions per day. As a result, it makes business sense to add chargers to cater to peak demand even if this results in lower (total) capacity utilisation.

Finally, when the charging speed of chargers increases, the volume (kWh's) sold per time unit will increase. At some point, charging times will start to decrease at which point the number of charging sessions per charger will go up.

4.4.13 Board of Directors

Founders and Statutory Directors of Fastned B.V.:

Mr Michiel Langezaal - Founder & CEO (1981)

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

- *Number of Depository Receipts: 4,500,001*
- *Number of options granted: 0*

<u>Mr Bart Lubbers - Founder and Director (1965)</u>

- 2012 - present: Founder and Director at Fastned B.V.
- 1995 - present: Managing Director at Breesaap B.V.
- 2011 - present: Member of the Supervisory Board of QWIC B.V.
- 2000 - present: Member of the Supervisory Board of Mercon Steel Structures B.V.
- 1999 - present: Managing Director at Wilhelmina-Dok B.V.
- 1996 - present: Managing Director at Helden & Boeven (Children Books)
- 1995 - 2012: Member of the Supervisory Board of Hotel Figi
- 2000 - 2005: Founder and Member of the Supervisory Board of Metro Newspaper in the Netherlands
- 1991 - 1993: MBA at the Rotterdam School of Management
- 1985 - 1990: Master in History at the University of Utrecht
- *Statutory Director since 2012*
- *Nationality: Dutch*
- *Number of Depository Receipts: 7,500,010*
- *Number of options granted: 0*

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

4.4.13.1 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.

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

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

4.4.13.2 Benefits in kind granted:

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

4.4.13.3 Services contracts:

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

4.4.13.4 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

4.4.13.5 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 possible conflict of interest arises from the € 10 million subordinated loan that Breesaap B.V (where Bart Lubbers is Managing Director) has provided to Fastned, which has been secured providing the rights to the grid connections and the permits of the charging stations as collateral. Another possible 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.

Additional 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 of which the Board (of FAST) will see to it that the mission of Fastned (rolling out a network of fast chargers) is fulfilled.

4.4.14 Employees:

As at the date of this Prospectus the Fastned team consists of 25 skilled individuals in the fields of engineering, architecture, graphic design, sourcing, customer service, finance, marketing & communication, business development, funding, accounting, and sales.

	Persons	*FTE*
Number of employees/FTE at publication of Prospectus	25	22.3
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 publication of Prospectus is:

- Building team – 6 FTE
- Network operations centre – 2 FTE
- Customer team – 2 FTE
- Sales & marketing – 6.3 FTE
- Business/market development – 2 FTE
- Management & staff functions – 4 FTE

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

4.4.14.1 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 to employees that had been in function for more than 6 months based on milestones met. In November of 2013 all employees were given the option to purchase Depository Receipts. Nearly all employees took this opportunity to invest in Fastned.

In December of 2015 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. The total number of Options awarded to personnel in the form of bonuses will in no case result in a right to purchase Depository Receipts that surpasses 5% of total issued Depository Receipts. Any issue will result in dilution to Depository Receipt Holders and is at the full discretion of the Board of Directors of Fastned.

4.4.15 Governance

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

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

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

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

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

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

General Meetings cannot be called by Depository Receipts Holders.

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

Fastned does not have partners with unlimited liability.

In relation to the Statutory Directors, the Issuer is not aware of (i) any convictions in relation to fraudulent offences in the last five years; (ii) any bankruptcies, receiverships or liquidations of any entities to which they were associated in the last five years; (iii) any official public incrimination and/or sanctions against him/her by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

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

1. Fastned does not have a non-executive board of directors (Raad van comissarissen; RvC). The reason that Fastned chooses not to comply with this part of the Code is that 100% of shares of Fastned are held by the Fastned Administratie Stichting (FAST). The board of this foundation represents the shareholders in the same way that a non-executive board would do. Although Fastned doesn't object to a non-executive board in the future, it considers it premature at this stage of its development. As a result, Fastned chooses not to comply with article I of the code and RvC related practices.
2. There is an inherent conflict of interest between the directors in their role as directors of the company and as large holders of Depository Receipts (in response to article II.3).
3. There are no voting rights attached to the 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.

4.4.16 Structure:

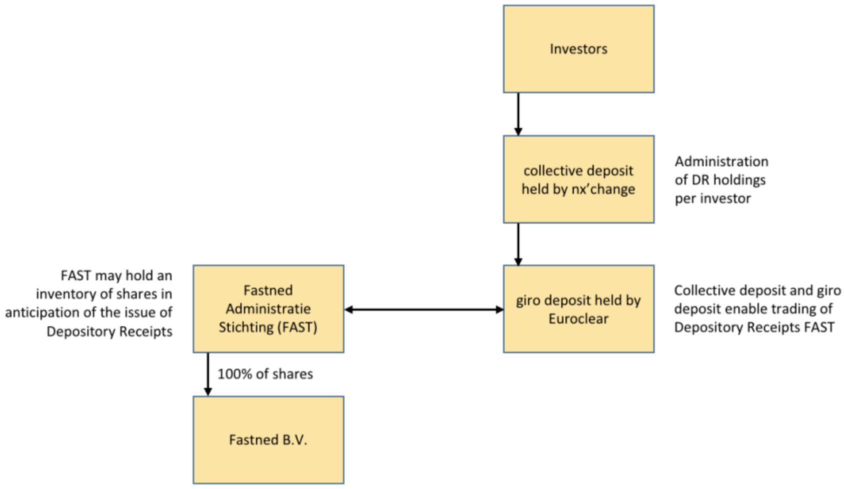

Figure 12: Shareholding structure of Fastned

All issued Depository Receipts of the Issuer are included in the collective deposit held by Nxchange. Investors hold their Depository Receipts in this collective deposit, held in custody by Nxchange. Euroclear holds the Depository Receipts in custody for Nxchange, in its girodepot. For more information regarding Nxchange and Euroclear see section 5.7.1, www.nxchange.com.

In December 2015, Fastned B.V. set up two new entities: Fastned Products B.V. and Fastned Beheer B.V.. Both are 100% subsidiaries of Fastned B.V. Furthermore, Fastned participates in two partnerships (*Maatschappen*), Fastned Terra 1 and Fastned Terra 2 as one of the participants (out of 50 participants and 2 participants respectively). Fastned Terra 1 and Fastned Terra 2 were started to make use of the advantages of MIA (*milieu investeringsaftrek*) and Vamil (*willekeuringe afschrijving milieu-investeringen)* for the financing of fast chargers on Fastned's stations. In total EUR 1.4 million was raised from external investors. The funding will be used to invest in 56 chargers on Fastned's locations. All participants in the partnerships have equal voting rights and equal proceeds of the partnership. As such, Fastned does not consolidate Fastned Terra 1 and Fastned Terra 2 in its accounts (as reflected in the annual report for 2015). As of 15 April 2016 both partnerships will be converted to limited companies (B.V.s). As part of this conversion, Fastned Beheer B.V. will leave as a participant from both Fastned Terra 1 and Fastned Terra 2. This means that Fastned Beheer B.V. will not be a shareholder after conversion.

Fastned B.V. has signed a cooperation agreement with Fastned Terra 1 and Fastned Terra 2 (and their subsequent B.V.s) whereby it is agreed that Fastned B.V. will exploit on its locations and engage in Fastned's operations the chargers owned by the respective Partnership in return for earning a revenue share. Thereby allowing Fastned B.V. to continue to expand its network of charging stations in the Netherlands and grow its business on existing stations. There are no other contingent liabilities related to Fastned Terra 1 or Fastned Terra 2.

Fastned B.V. has issued a loan to Maatschap Fastned Terra 1 of EUR 879,259 for the purchase of fast chargers. The loan bears an interest of 6% per annum. The loan must be repaid on 31 December 2024 at the latest. All the fast chargers as purchased by Fastned Terra 1 will form the security for the loan.

Fastned B.V. has issued a loan to Maatschap Fastned Terra 2 of EUR 105,511 for the purchase of fast chargers. The loan bears an interest of 6% per annum. The loan must be repaid on 31 December 2024 at the latest. All the fast chargers as purchased by Fastned Terra 2 will form the security for the loan.

List of subsidiaries:

- 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 two partnerships (Fastned Terra 1&2) to deliver chargers before 31 December 2017. Fastned Products B.V. has already received a prepayment of EUR 2,020,041 for the chargers from Fastned Terra 1 and Fastned Terra 2 combined.

Fastned Beheer B.V has agreed with two partnerships and their ‘subsequent’ B.V.s (Fastned Terra 1&2) to perform the administrative, financial, commercial and technical management of the fast chargers delivered to the Partnerships.

4.4.17 Capitalisation:

Capitalisation of Fastned:

		31 Dec 2015 (IFRS)	31 Dec 2014 (IFRS)	31 Dec 2014 (Dutch GAAP)	31 Dec 2013 (Dutch GAAP)
	Total current debt	-	-	-	-
	Total non-current debt (excluding current portion of long-term debt)	13,448,560	6,222,654	6,222,654	1,975,533
	Of which:				
	- Guaranteed	-	-	-	-
	- Secured	13,448,560	6,222,654	6,222,654	1,975,533
	- Unsecured	-	-	-	-
	Total debt	13,448,560	6,222,654	6,222,654	1,975,533
	Shareholders' equity				
a.	Share capital	126,273	123,757	123,757	122,108
b.	Share premium reserve	5,474,640	2,895,593	2,895,593	1,248,692
c.	Accumulated losses	(7,317,008)	(3,345,522)	(3,415,987)	(1,084,306)
	Total equity	(1,716,095)	(326,172)	(396,637)	286,494
	Net indebtedness				
A	Cash (less restricted cash)	1,537,894	96,948	96,948	669,448
B	Cash equivalents	-	-	-	-
C	Trading securities	-	-	-	-
	Liquidity (A+B+C)	**1,537,894**	**96,948**	**96,948**	**669,448**
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)**	**(1,537,894)**	**(96,948)**	**(96,948)**	**(669,448)**

K	Non current Bank loans	-	-	-	-
L	Bonds Issued	-	-	-	-
M	Other non current loans	13,448,560	6,222,654	6,222,654	1,975,533
N	**Non current Financial Indebtedness (K+L+M)**	**13,448,560**	**6,222,654**	**6,222,654**	**1,975,533**
O	**Net Financial Indebtedness (J+N)**	**11,910,666**	**6,125,706**	**6,125,706**	**1,306,085**

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 12,639,388 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 has the right of conversion of the principal and/or interest at EUR 10 per Depository Receipt for the duration of the loan. Default on the loan relates to one event only: not being able to repay the loan at maturity.

Fastned is funded in party 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 has the right of conversion of the principal and/or interest at EUR 10 per Depository Receipt for the duration of the loan. Default on the loan relates to one event only: not being able to repay the loan at maturity.

Under the loan agreements, Breesaap and Flowfund together are provided with security rights over the charging stations. The security rights are split between both parties based on the ratio of loan amounts drawn.

On 31 December of 2015, Fastned secured a working capital facility of EUR 5 million from Wilhelmina Dok B.V., of which EUR 1,248,560 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. Default on the loan relates to one event only: not being able to repay the loan at maturity.

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

During the financial year 2014 Fastned generated its first Revenues of EUR 9,197. In 2015 Revenues were EUR 75,889 (+ 725%).

As at 31 December 2015 the solvency (current assets minus current liabilities) of Fastned was EUR (1,151,492).

4.4.17.1 Share capital

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

2012: 6,000,000 Shares (split evenly between both founders)
2013: 12,210,800 Shares (7,500,000 held by Wilhelmina Dok B.V. and 4,500,000 held by Carraig Aonair Holding B.V. and 210,800 held by personnel through Depository Receipts in SWF)
2014: 16,195,800 (all) Shares are held by FAST which has issued 1 Depository Receipt per share (of which 7,500,000 held by Wilhelmina Dok B.V., 4,500,000 held by Carraig Aonair Holding B.V., 15,400 held by Fastned B.V., 207,449 held by personnel, and 164,855 held by investors via NPEX). The remaining 3,808,096 Depository Receipts have not been issued.
2015: 16,195,800 (all) Shares are held by FAST which has issued 1 Depository Receipt per share (Of which, 7,500,010 are held by Wilhelmina Dok B.V., 4,500,001 are held by Carraig Aonair Holding B.V., 79,012 are held by Beheersmaatschappij Breesaap, 20,946 are held by Flowfund, 207,449 held by personnel, 15,400 are held by Fastned and 316,570 are held by investors via NPEX. The remaining 3,556,412 Depository Receipts have not been issued.
2016 (date of prospectus): No change from end of 2015

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

4.4.17.2 Transaction history of Shares and Depository Receipts

- 24 February 2012: Fastned was founded. 6 million Shares (A) issued and acquired 50/50 by both founders at nominal value of EUR 0.01 per Share.
- 30 September 2013: 3 million new Shares B1 (with preference rights) issued and acquired 50/50 by both founders at EUR 0.13 per Share.
- 1 October 2013: 3 million new Shares B2 (with preference rights) issued and acquired by Wilhelmina Dok B.V. at EUR 0.23 per Share.
- 30 December 2013: 210,800 new Shares (A) issued and acquired by SWF at EUR 1.00 per Share which in turn has granted Depository Receipts to personnel (both on the basis of bonuses (57,100) and investments (153,700))
- 7 March 2014: All A, B1 and B2 Shares converted to ordinary Shares. At the same time all Shares (of both founders) transferred to the Issuer (formerly named SWF), which in turn has issued the same number of Depository Receipts to both founders.

- 17 March 2014: 15,400 Depository Receipts acquired by Fastned from a former employee based on execution of its claw-back option related to a leaver event.
- 9 July 2014: Issue of 3,985,000 new Shares to the Issuer who in turn provides Fastned B.V. with the same number of Depository Receipts. Start of issue of Depository Receipts via NPEX to the general public.
- 31 December 2014: 164,855 Depository Receipts acquired by investors via NPEX.
- 31 December 2014: 12,049 Depository Receipts acquired by personnel of Fastned as a bonus.
- 1 January 2015 - 5 November 2015: 151,726 Depository Receipts acquired by investors via NPEX. Primary issue is halted on 5 November.
- 28 December 2015: 79,012 Depository Receipts issued to Breesaap and 20,946 Depository Receipts issued to Flowfund to cover interest payments up to 31 December 2015. Conversion was executed at EUR 10 per Depository Receipt.

Table of Shares issued:

	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	2016 (date of prospectus)
Authorised capital	20 mln A-shares, 10 mln B1-shares, 10 mln B2-shares.	20 mln A-shares, 10 mln B1-shares, 10 mln B2-shares.	Unlimited (authorised capital is no longer required and/or limited by law)	Unlimited (authorised capital is no longer required and/or limited by law)	Unlimited (authorised capital is no longer required and/or limited by law)
Shares issued that have been fully paid up	6,000,000	12,210,800	16,195,800	16,195,800	16,195,800
Shares issued that have not been fully paid up	0	0	0	0	0
Nominal value per share	EUR 0.01	EUR 0.01	EUR 0.01	EUR 0.01	EUR 0.01

4.4.17.3 Significant Depository Receipt Holders

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

Wilhelmina-Dok B.V. (Bart Lubbers)	59.34% (7,500,010 Depository Receipts)
Carraig Aonair Holding B.V. (Michiel Langezaal)	35.60% (4,500,001 Depository Receipts)
Investors Nxchange (combined)	2.50% (316,570 Depository Receipts)
Personnel of Fastned (combined)	1.64% (207,449 Depository Receipts)
Beheersmaatschappij Breesaap	0.63% (79,012 Depository Receipts)
Flowfund Foundation	0.17% (20,946 Depository Receipts)
Fastned B.V.	0.12% (15,400 Depository Receipts)

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

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

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

	Number	Book value	Nominal value
FAST	0	n/a	n/a
Fastned BV	15,400	EUR 15,400	EUR 15,400

4.4.18 Financial Information:

4.4.18.1 Financial condition

Summary Key financials (in EUR)

For the year ended 31 December	2015 (IFRS)	2014 (IFRS)	2014 (Dutch GAAP)	2013 (Dutch GAAP)
Revenues	**75,889**	**9,171**	**9,171**	**-**
Results before taxes	**(3,971,486)**	**(2,245,816)**	**(2,316,281)**	**(829,451)**
Fixed Assets	13,788,872	6,876,665	6,491,447	1,883,899
Current Assets	217,755	617,368	614,343	397,069
Cash/cash equivalents	2,694,541	101,948	101,948	669,448
Total Assets	**16,701,167**	**7,595,981**	**7,210,763**	**2,950,416**
Shareholders' equity	(1,716,095)	(326,172)	(396,637)	286,494
Long-term debt	13,448,560	6,222,654	6,222,654	1,975,533
Provisions	904,914	314,753	-	-
Current liabilities	4,063,788	1,384,746	1,384,746	688,389
Tot. Equity & Liabilities	**16,701,167**	**7,595,981**	**7,210,763**	**2,950,416**

As anticipated, Fastned generated only limited revenues in 2015, and reported a loss of EUR 3,971,486. This loss reflects the investment 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 31 charging stations in 2015 at an investment of around two hundred thousand Euro each.

Any additional historical information on Fastned's financial condition, changes in financial condition and results of operations for the financial year 2015 can be found in the Directors' report 2015, which is part of the annual report 2015 incorporated by reference into this Prospectus (see the table in paragraph 3.2 for more details).

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2014 and 2015 of Fastned are deemed to be incorporated in, and form part of, this Prospectus.

4.4.18.2 Operating results

In the summer of 2014 the Fastned App was launched. Mid August of that same year payments were enabled via the app after which Fastned started generating Revenues. This resulted in total revenues of EUR 9,197 for the year 2014. In 2015, Revenues grew by 725% to EUR 75.889

4.4.18.3 Cash flows

Cash flow statement (in EUR)

For the year ended 31 December	**2015 (IFRS)**	**2014 (IFRS)**	**2014 (Dutch GAAP)**	**2013 (Dutch GAAP)**
Cash flow from operations	40,808	(1,359,570)	(1,606,691)	(551,230)
Cash flow from Investments	(6,580,197)	(4,841,080)	(4,841,080)	(1,716,421)
Cash flow from financing	9,131,982	5,633,150	5,880,271	2,912,773
Total cash flows	2,592,593	(567,500)	(567,500)	645,122

It is anticipated that Fastned will have further negative cash flows from operations and from investments in the years 2016-2018 as we expand our business and grow our network into Europe.

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

4.4.18.4 Principal investments to date

All investments of Fastned to date relate to concession rights, municipality permits, charging stations, computers and software. Fees paid to obtain permits and concession rights are considered an investment that will be written off during the 15-year concession period (during which time they form the basis of Revenues). The item ‘charging stations’ relates to all investments made to build a charging station – whether completed or not. The item ‘computers and software' relate to IT investments, partly in specialised software and hardware required for Autocad design, back-office systems, etc.

All investments have been made based on capital injections by shareholders (see section 4.4.16.2) and the two loan facilities (see section 4.4.16).

2015 as per 31 December:

- Municipality permits: EUR 82,744
- Fees related to concessions: EUR 173,560
- Charging stations: EUR 12,995,899
    - 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:

- Municipality permits: EUR 71,184

- Fees related to concessions: 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:

- Municipality permits: EUR 61,666
- Fees related to concessions: 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:

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

4.4.18.5 Principal investments in progress

Fastned is in the process of rolling out a network of 201 fast charging stations in the Netherlands at an investment of approximately EUR 200,000 per station plus operational costs. This amounts to a total investment of approximately EUR 55 million that will be spread out over 2012-2018. At the end of 2015 a total of EUR 21.8 million had been raised by Fastned, of which EUR 18.0 million has been invested on the date of this Prospectus. Of this amount a total of EUR 13.5 million has been invested in tangible assets (stations and other hardware) and the remaining EUR 4.5 million has been used to cover operational expenditures.

The amount raised includes EUR 5 million of funding for our operating costs for the years 2015 – 2018 of which EUR 1,248,560 is drawn on the date of this prospectus. An additional EUR 33.2 million is required to complete the network and build the remaining 150 stations in the Netherlands.

For the next 12 months, Fastned plans to build 20 additional stations in the Netherlands at an estimated investment of EUR 4 million. In addition, around EUR 2.5 million is required to cover operational expenditures, set up teams in multiple European countries, scout locations, sign land leases, put in permit applications, and procure the first grid outside of the Netherlands.

It is intended that the combined investments above (EUR 6.5 million in total) will be financed with new capital obtained via this Offering. No financial commitments have been made for these investments ahead of this Offering.

Further financing will be required to roll out the European network of 400 stations outside of the Netherlands. The total investment of this network is estimated at an additional EUR 200 million including operational expenditures. Sources of financing will be a mix of additional equity raises, debt, and cash flows from operations.

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

4.4.18.6 The value of Fastned

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

- Rights to provide charging services at 201 highway locations in the Netherlands.
- Conversion of these rights into required permits and grid connections.
- The design and production procedures/partners to build low-cost stations at a pace of 1 station per week.
- A centralised Network Operations Centre that provides 99.99% uptime of stations.
- A fully operational back-office system for payments and support.
- A recognisable brand, growing brand awareness and extensive media exposure.
- A customer base that is growing at a rate of more than 10% per month.
- Steadily growing Revenues per customer.
- Ongoing talks with land-owners in multiple countries with options on a number of locations outside of the Netherlands.

These achievements give Fastned a big head start in the new market of fast charging. Furthermore, it has uniquely positioned Fastned to create a first pan-European charging network where all cars can charge. This is of special value to OEM’s that want to compete with Tesla and its European Supercharger network.

4.4.18.7 Working capital statement

The audited annual report of Fastned covering the year ending 31 December 2015 is based on a going concern assumption (p48)

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

4.4.18.8 Present capital requirements

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

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

4.4.18.9 Audited annual financial statements

As set forth under "Documents incorporated by reference", the audited annual financial statements for the financial years ended 31 December 2014 and 31 December 2015 of Fastned are deemed to be incorporated in, and form part of, this Prospectus.

4.4.18.10 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

Ernst & Young Accountants is member of SRA (Samenwerkende Register Accountants) and NBA (Nederlandse Beroepsorganisatie van Accountants)

Fastned switched from our previous accountant Londen & van Holland Registeraccountants en Belastingadviseurs (Kees Jan Schouten, RA) to Ernst & Young Accountants on 1 January 2016. The reason for this switch is that our former accountant does not have the required permits for auditing under IFRS. Furthermore, the international network of Ernst & Young fits better with the international expansion plans of Fastned.

Fastned does not have an audit committee.

4.4.18.11 Auditor's report

The auditors issued unqualified auditor's reports on the financial statements of Fastned for the years ended 31 December 2013, 2014 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.

4.4.18.12 Age of latest financial information

The latest audited financial information relates to the year ending 31 December 2015.

5 Characteristics of the Depository Receipts and underlying Shares

5.1 Characteristics of the underlying Shares

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

Fastned has a maximum of 3,556,412 Depository Receipts available for this Issue.

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

5.2 Rights attached to the Shares

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

5.3 Meeting of Shareholders

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

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

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

Each shareholder has the right to attend the General Meeting.

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

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

5.4 Issue and register of Depository Receipts

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

The Depository Receipts are registered in the Register in the name Euroclear Nederland. Euroclear Nederland holds the Depository Receipts in custody in its giro deposit, on behalf of Nxchange. Nxchange holds the Depository Receipts in custody for the Depository Receipt Holders, in its collective deposit.

5.5 Rights attached to the Depository Receipts

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

A summary of rights attached to the Depository Receipts:

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

Depository Receipt Holders do not have the following rights:

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

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

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

Taking control of the company would require taking a controlling vote in the meeting of Depository Receipt Holders, the Board of the Issuer *and* the Board of Directors of Fastned. In addition, the Board of the Issuer will see to it that any change in the direction of the company cannot be in conflict with the statutory purpose of FAST (as set out in section 4.3.2) and the guiding principles (as set out in section 4.3.3). This implies that the Board of the Issuer will vote in accordance with the purpose as set out in the Articles of Association and the guiding principles and not necessarily in line with the wishes of the Depository Receipt Holders.

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

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

5.6 Meeting of Depository Receipt Holders

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

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

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

5.7 Trading and transfers

The Issuer will request a listing of Depository Receipts (including Offer DRs) on the Nxchange stock exchange.

Depository Receipts of the Issuer will be held in custody by Nxchange on behalf of the Holder.

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

For the execution of buy and sell orders relating to Depository Receipts, including the primary issue of Offer DR's, Nxchange charges a transaction fee of:

- 0.5% for transactions up to EUR 500,000 (excluding taxes if applicable);
- 0.35% for transactions between EUR 500,001 and EUR 1,000,000 (excluding taxes if applicable); and
- 0.25% for transactions in excess of EUR 1,000,000 (excluding taxes if applicable).

These transaction fees are charged over the total price of the transaction, i.e. the price per Depository Receipt multiplied by number of Depository Receipts.

5.7.1 Details of the Nxchange stock exchange

In order to facilitate trading of Depository Receipts, the Issuer will request listing and admission to trading of Depository Receipts (including Offer DRs) on the Nxchange stock exchange. The address of Nxchange is Herengracht 454, 1017CA, Amsterdam, the Netherlands and the website is www.nxchange.com.

The anticipated listing and admission to trading of Depository Receipts of Fastned on Nxchange is likely to be the first listing on this new stock exchange.

Depository Receipts of the Issuer will be held in custody by Nxchange on behalf of the Depository Receipt Holder.

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

The address of Euroclear is Herengracht 459-469, 1017 BS Amsterdam.

The ISIN code of the Depository Receipts is: NL0010732244

For more details about Nxchange reference is made to the website of Nxchange: www.nxchange.com

5.8 Dividend policy

The Board of Directors of Fastned will make a proposal for the Profit distribution. As a rule, part of the Profit will be used for reserves and the other part will be paid out as Dividend. However, in the years 2016 - 2018 no Dividends will be paid out. Furthermore, Fastned is not allowed to pay any dividends under the loan agreements with Breesaap and Flowfund before the loans have been repaid in full. After this period the intention of the Board of Directors of Fastned is to have a stable Dividend pay-out. Dividends are non-cumulative.

Fastned has the ambition to aggressively expand the network. As a consequence, in the years after 2018, only a limited part of profits might be made available for the pay-out of dividends.

5.9 Payment of Dividends and withholding tax

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

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

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

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

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

6 The Offering

6.1 Maximum number of Offer DRs available for issue

On the date of this Prospectus, the share capital of Fastned consists of Shares with a nominal value of EUR 0.01 each. On the date of this Prospectus, 3,556,412 Offer DRs are available for issue, of which it is intended that 650,000 will be issued.

The Board of Fastned can decide at any time to increase the number of Offer DRs to be issued, to a maximum of 1,000,000 Offer DRs (+54%).

Depositary Receipt Holders do not have pre-emptive rights.

6.2 Dilution

The existing Depository Receipt Holders will be diluted proportionate to the new issues. In the event of issues up to the number of 650,000 Offer DRs, the dilution will be 5.1%.

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

6.3 Issue Price

The price of the Offer DRs (the “Offer Price”) is expected to be in the range of €10 to €15 per Offer DR (the “Offer Price Range”).

The Offer Price Range is indicative. The Offer Price and the exact number of Offer DRs offered in the Offering will be determined by the Board of Directors after the end of the Offering Period on the basis of a book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer DRs and other factors deemed appropriate. The Offer Price and the exact number of Offer DRs will be stated in a pricing statement (the “Pricing Statement”) which will be published through a press release and filed with the AFM. To the extent that the Offer Price Range is amended, subscribers for the Offer DRs will have the right to withdraw their subscriptions during two business days after publication of such amendment.

Prior to allocation of the Offer DRs (“Allocation”), the number of Offer DRs can be increased or decreased and the Offer Price Range can be changed. Any change of the Offer Price Range on the last day of the Offering Period will result in the Offering Period being extended by at least two business days; any change of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day. Any such change in the number of Offer DRs and/or the Offer Price Range will be announced in a press release.

6.4 Discounts and benefits

Certain benefits may apply to groups of investors at certain times as may be communicated to Depository Receipt holders by the Issuer or Fastned from time to time, such as the membership of the Fastned Founders Club which is open to investors who purchase more than EUR 50,000 worth of Depository Receipts in primary issues. Details and conditions of the Fastned Founders Club can be found in the documents "Description of the Fastned Founders Club" and "Conditions relating to free lifetime charging for members of the Fastned Founders Club", each of which is incorporated by reference into this Prospectus.

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

6.5 Transaction fee

A transaction fee of 0.5% will be charged by Nxchange for transactions on the stock exchange. This fee applies to both primary issue of Offer DR's as well as the secondary market.

Discounts on the transaction fee above are applied on the basis of volume:

- 0.5% for transactions up to EUR 500,000 (excluding taxes if applicable);
- 0.35% for transactions between EUR 500,001 and EUR 1,000,000 (excluding taxes if applicable); and
- 0.25% for transactions in excess of EUR 1,000,000 (excluding taxes if applicable).

No taxes are due in the relation to the purchase of Offer DRs.

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

6.6 Offering period

The Offering will take place from 10:00 Central European Time ("CET") on 14 April 2016 until 14:00 CET on 19 May 2016 (the "Offering Period").

The Offering will be published on the Nxchange website and Fastned website as per 14 April 2016 by means of publication of this Prospectus. Also, a press release will be published.

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

The Issuer intends to request listing and admission of the Offer DRs to trading directly after the moment of Issue, being 14:00 CET on 28 April 2016.

6.7 Acquisition of Offer DRs

There is no maximum to the number of Offer DRs that can be acquired and/or be held by any one investor. The minimum number of Offer DRs to subscribe in this Offer is one hundred.

Investors can subscribe to the Offering via a registration form available on the Fastned website. Alternatively investors can open an account at Nxchange and subscribe via the Nxchange platform.

In case of a subscription via the Fastned website, Fastned will open an account at Nxchange on behalf of the subscriber.

A subscription requires the investor to put in the number of Offer DRs he is willing to purchase and the maximum price he is willing to pay per Offer DR (the "Limit price").

Nxchange will reserve funds related to the subscription in the account of the investor. This reservation will be equal to the number of Offer DRs subscribed times the Limit price.

A subscription is final, added to the order book and cannot be removed. Subscribers can change the Limit price and number of Offer DRs they are willing to purchase but only upwards. Any such change requires sufficient funds to be available in the account of the investor.

The total price to be paid (after allocation) is equal to the number of Offer DRs allocated to the subscriber times the price per Offer DR as determined at the end of the book building period.

The total price is applied at issue. The difference between the amount reserved at subscription and the total price will be released to the account of subscriber.

The Issuer will request for the Offer DRs to be issued, listed, and traded via the Nxchange stock exchange.

6.8 Allocation of the Offer DRs

The Offer Price and the exact number of Offer DRs offered in the Offering will be determined by the Board of Directors after the end of the Offering Period based on a book building process and taking into account economic and market conditions, a qualitative and quantitative assessment of demand for the Offer DRs and other factors deemed appropriate. The Offer Price and the exact number of Offer DRs will be stated in a pricing statement (the "Pricing Statement") which will be published through a press release and filed with the AFM, as soon as possible after the bookbuild period and will state the results of the Offering. Offer DRs will be allocated based on subscriptions during the bookbuild period. Investors may not get delivered the subscribed number of Offer DRs.

Multiple subscriptions are allowed.

There is no maximum to the number of Offer DRs that can be acquired and/or be held by any one investor. The minimum number of Offer DRs to subscribe in this Offer is one hundred.

Delivery of Offer DRs requires the investor to be a Participant at Nxchange, have sufficient funds in his account, and having placed a subscription order to purchase a certain number of Offer DRs.

Purchases cannot be made undone and/or reduced after Offer DRs s have been delivered.

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

More information regarding the Nxchange stock exchange can be found on the Nxchange website (www.nxchange.com) and in the Conditions of Administration (*Reglement*) of Nxchange (incorporated by reference into the prospectus).

6.9 Register

The Offer DRs are delivered to the purchaser in book-entry form through the facilities of Euroclear Nederland and of Nxchange. After the purchase is complete the subscriber will receive proof of its purchase in the form of an electronic depot at Nxchange.

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

6.10 Repayments

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

6.11 Vesting date

The rights attached to the Offer DRs included in this Offering vest as per the date that the Issue Price has been received by Fastned and the relevant Offer DRs have been issued in name of the Participant. As of that moment the subscription can no longer be revoked.

6.12 Listing

The Issuer intends to request listing and admission of the Offer DRs to trading directly after the moment of Issue, being around 17:00 CET on 19 May 2016.

6.13 Intentions to subscribe

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

6.14 Prospectus

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

6.15 Availability

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

6.16 Material interest

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

7 The Admission of the Depository Receipts

7.1 Reasons for the Admission

In addition to the Offering, listing and admission to trading of the Offer DRs, this Prospectus concerns the Admission of 12,639,388 Depository Receipts.

The Issuer considers the transfer from NPEX to the Nxchange stock market to align better with the expansion plans of Fastned. It is Nxchange's goal to develop into a pan-European stock exchange (source: Nxchange).

Nxchange has obtained a license from the Dutch Ministry of Finance to operate a regulated stock exchange. As a result of the transfer to Nxchange Fastned expects that liquidity of the Depository Receipts will increase and that Fastned will be able to attract more capital.

7.2 Admission and withdrawal of listing on NPEX

The Issuer expects the Admission to be completed on or about the date of this Prospectus.

In connection with the Admission on the Nxchange stock exchange, the Issuer has applied for the withdrawal of the Depository Receipts from trading on NPEX effective as of the date of the Admission.

8 Selling and transfer restrictions

General
The offer of Offer DRs 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 Offer DRs.

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

Accordingly, if you receive a copy of this Prospectus or any other offering materials or advertisements you should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If you forward this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) you should draw the recipient's attention to the contents of this section.

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

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

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

European Economic Area

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

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

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

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

9 Final Statements

9.1 Resolution to issue

The issue, listing and admission to trading of the Offer DRs and the Admission of the Depository Receipts has been authorised in terms of the following resolutions: (i) a resolution of the Issuer in its capacity as shareholder of Fastned dated 7 April 2016, and (ii) a resolution of the Board of Directors of Fastned dated 7 April 2016.

9.2 Litigation

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

9.2.1.1 Dispute about the scope of concession rights:

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

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

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

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

9.2.1.2 Dispute about exclusivity of concessions

On 20 December 2011 the Dutch Government published its intention to grant concession rights for fast charging stations along Dutch highways. In this publication in the State Gazette

(*Staatscourant*) fast charging stations were qualified as 'basic services' ('*basisvoorzieningen*') along the highway. A 'basic service' is the same qualification as applies to a roadside restaurant or fuel station, and gives the concession holder the exclusive right to provide this particular service at that specific location.

In 2014 Fastned discovered that the Dutch State (*Rijkswaterstaat*) has awarded 12 permits for the realisation of charging poles to petrol stations as an 'additional service'. Fastned has formally objected to these permits based on the fact that these parties are not holders of the exclusive concession rights for charging infrastructure. However, because the State neglected to publish the permits Fastned only found out about the permits after the objection period had passed. As a result, the objections of Fastned were rejected (*niet ontvankelijk verklaard*). In the coming months/years Fastned will do everything in its power to have the State revoke permits for charging services to non-concession holders and stop the State awarding any additional permits.

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

9.3 Significant or material change

Since the last audited financial statements (for the year ending 31 December 2015) there has been no significant or material change in the financial or trading position of Fastned and its subsidiaries as a whole.

9.4 Independent auditors

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

The financial statements of Fastned for the years 2013 and 2014 were prepared in accordance with accounting principles generally accepted in The Netherlands. In addition, Londen & van Holland has assisted Fastned in preparing the financial statements of Fastned for the year 2014 in accordance with the International Financial Reporting Standards.

Ernst & Young Accountants, independent auditors, have audited, and rendered unqualified auditor's reports on, Fastned's financial statements for the financial year ended 31 December 2015. The address of Ernst & Young Accountants is 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.

9.5 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.

9.6 Documents available

From the date of this Prospectus and for the life thereof, copies of the following documents may be physically inspected at the registered office of the Issuer during normal business hours and copies of such documents will, when published, be available free of charge from such office during normal business hours:
(i) the articles of association of the Issuer and Fastned;
(ii) the Administrative Conditions of the Issuer;
(iii) the audited annual financial statements stated in the annual reports for the financial years ended 31 December 2013, 2014 and 2015 of Fastned, including the auditor's reports in respect of such financial statements;
(iv) the key figures of Fastned for the years ended 31 December 2013, 2014 and 2015 (included in Fastned's annual reports);
(v) the Nxchange conditions (Reglement Nxchange);
(vi) ‘the Fastned Story’ part 1&2 written by Bart Lubbers;
(vii) various movies produced by Fastned as presented on the website and Fastned Youtube channel.

10 Definitions

Administrative Conditions:	The terms and conditions ("*administratievoorwaarden*") governing the Depositary Receipts as established by the Issuer, attached to this prospectus as Appendix 1, as they may be amended from time to time.
Admission:	The expected listing and admission to trading of 12,639,388 existing Depository Receipts on Nxchange.
Board of Directors:	The board (*bestuur*) of Fastned B.V.
Board of the Issuer:	The board (*bestuur*) of Fastned Administratie Stichting (FAST).
Depository Receipt:	The embodiment of rights and obligations which are attached to Shares on the basis of the Administrative Conditions of the Issuer, including the Offer DRs (as defined below).
Depository Receipt Holder:	Persons, entities or organizations duly admitted as eligible holders in accordance with the terms and conditions and entitled to ("*rechthebbenden op*") the Depository Receipts from time to time.
Dividend:	Profit paid out to the shareholders (if applicable).
EV:	Electric Vehicle; a vehicle with an electric motor.
FAST:	The Issuer; 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.
Fastned Founders Club:	A club of larger investors.
FEV:	A Full Electric Vehicle (i.e. without an internal combustion engine).
Issue:	The issue of Offer DRs offered pursuant to this Prospectus.
Issue Price:	The issue price for the Depository Receipts.
Issuer:	Fastned Administratie Stichting (FAST), with registered seat in Amsterdam.

Municipality permit:	A permit granted by municipality that allows construction of buildings for which such a permit is required.
NPEX	The NPEX trading platform, The Hague.
OEM:	An 'Original Equipment Manufacturer', referring to car makers.
Offer DRs:	The 650,000 (with an option to expand to 1,000,000) depository receipts in registered form issued and expected to be listed and admitted to trading on Nxchange on 19 May 2016.
Offering:	The offer as described in this Prospectus.
Option:	The right, offered to the employees of Fastned, to purchase Depository Receipts at a pre-determined price of EUR 10 per Depository Receipt.
Participant	An account holder at Nxchange.
Plug-in hybrid (EV)	A car with a combined drive-train of electric motor, batteries, and an internal combustion engine that may either serve as a generator and/or directly propel the vehicle.
Profit:	The earnings before interest, taxes, depreciation and amortization (EBITDA).
Public charging:	Charging in public locations.
Register:	The register of Depository Receipt Holders, which is managed by the Issuer. As the Depository Receipts will be delivered to the central institute for inclusion in the giro deposit (all within the meaning of the Dutch Securities Giro Transfer Act (Wet giraal effectenverkeer)), the name and the address of only the central institute, Euroclear Nederland, will be included in this register of Depository Receipt Holders. Euroclear Nederland will deliver the Depository Receipts to Nxchange as an admitted institution and intermediary for inclusion in the collective deposit (all within the meaning of the Dutch Securities Giro Transfer Act) held by Nxchange. The subscriber will hold his Depository Receipts in this collective deposit.
Revenue:	The turnover of the company based on its sales.
Shares:	Shares in the share capital of Fastned B.V.; where the context so permits, Shares shall include fractions thereof.
Slow charging:	Charging at a rate of 3kW up to 11kW.

Statutory Directors:	The statutory directors of Fastned B.V. which form the Board of Directors.
SWF:	Stichting Werknemersparticipatie Fastned; the former name of FAST.
WBR:	Wet beheer rijkswaterstaatswerken.
WBR permit:	WBR Permit granted by the Ministry of Infrastructure.