

14 June 2016

CONDITIONS OF THE FOUNDATION “STICHTING FASTNED ADMINISTRATIE STICHTING”

1. DEFINITIONS

In the Foundation Conditions the following terms shall have the following meanings:

- *Articles*: the articles of association of the Foundation as they will read from time to time;
- *Board*: the board of the Foundation;
- *Cancellation*; the cancellation of a Depositary Receipt FAST in direct connection with the Foundation's transfer of the corresponding Share by way of termination of the Foundation;
- *Company*; Fastned B.V., a private limited liability company ("besloten vennootschap met beperkte aansprakelijkheid") organised under Dutch law, having its official seat in Amsterdam (the Netherlands), and registered with the Chamber of Commerce under number 54606179;
- *Depositary Receipt FAST*: a right granted by the Foundation that corresponds with a Share whose contents have been laid down in the Foundation Conditions;
- *Depositary Receipt Holders*: the holder of one or more Depositary Receipts of FAST;
- *Intermediary*: an intermediary within in the meaning of the WGE.
- *In Writing*: by letter, fax or e-mail or by message that is conveyed via another customary means of communication and may be received as text, provided that the identity of the sender can be determined with sufficient certainty;
- *Listed Depositary Receipt FAST*: a depositary receipt FAST which has been admitted to trading on the stock exchange.
- *Member of the Board*: member of the Board;
- *Meeting of Depositary Receipt Holders*: the organ of the Foundation formed by the meeting of Depositary Receipt holders as referred to in paragraph 17 of the Articles of the Foundation.
- *Register of Depositary Receipt Holder*: the register referred to in article 2 paragraph 3 first sentence;
- *Register of Shareholders*: the register of shareholders as referred to in article 2:194, paragraph 1 of the Dutch Civil Code;
- *Right to Attend Meetings*: the right to attend general meetings in person or by means of a proxy In Writing and to speak therein, as referred to in article 2:227, paragraph 1 of the Dutch Civil Code;
- *Share*: a share in the capital of the Company;
- *Shareholder*: a holder of one or more Shares;
- *Shareholders meeting*: the shareholders meeting of the Company;
- *Stock Exchange*: regulated market or multilateral trading facility as referred to in article 1:1 of the *Wet Financieel Toezicht (WFT)*;
- *Foundation*; Fastned Administratie Stichting (FAST);
- *Foundation Conditions*: these conditions;
- *WGE*; *Wet Giraal Effectenverkeer*

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

2. DEPOSITARY RECEIPTS AND REGISTRATION

- 2.1 For each Share transferred to the Foundation, the Foundation shall grant a Depositary Receipt FAST that corresponds to it. The Depositary Receipt FAST shall have the same designation and the same nominal amount as the Share to which it corresponds. No Right to Attend Meetings are attached to the Depositary Rights.
- 2.2 The Depositary Receipts FAST shall be registered and shall not be susceptible to cancellation at the request of their holders, subject to the provisions in article 14. No physical proof of the issue of Depositary Receipts FAST shall be issued.
- 2.3 At the office of the Foundation the Board shall keep a register of Depositary Receipt Holders. The Board shall see to it that the Register of Depositary Receipt Holders includes the names and (e-mail) addresses of the Depositary Receipt Holders and the designations of their Depositary Receipts FAST. The Register of Depositary Receipt Holders shall be kept up to date. The Register of Depositary Receipt Holders will include the name and the address of the Intermediary in case Depositary Receipts FAST are transferred to an Intermediary because of inclusion in a collective deposit. The Intermediary will also administrate who are joining in the collective deposit. Furthermore the Intermediary will administrate the number of Depositary Receipts FAST and the date of transfer of the Depositary Receipts.
- 2.4 The Depositary Receipt Holders shall be obliged to state their names and email addresses to the Foundation In Writing. The previous obligation applies to the Intermediary if the Depositary Receipts FAST form part of a collective deposit. Failing to state an address In Writing or in case an address has ceased to exist without a new address having been provided, the Foundation shall be irrevocably empowered to take receipt of notifications and calls on behalf of a Depositary Receipt Holder. The previous obligation applies to the Intermediary if the Depositary Receipts FAST form part of a collective deposit.
- 2.5 Depositary Receipt Holders who obtain, alone or together with one or more other entities or natural persons with whom they form a joint venture, a direct or indirect stake of more than 3% of the Depositary Receipts FAST, shall on penalty of suspension of their rights, inform the Board within thirty days after the obtaining thereof.
- 2.6 In respect to a Depositary Receipt Holder the records kept by the Foundation with regard to claims on the strength of these Foundation Conditions shall serve as complete evidence, subject to counter-evidence supplied by the Depositary Receipt Holder.
- 2.7 As long as the Depositary Receipts FAST are not included in a collective deposit, the claims of Depositary Receipt Holders do not form a collective conform article 7:3 DCC and will therefore remain an individual claim.
- 2.8 If the Depositary Receipts FAST form part of a collective deposit, the Depositary Receipt Holders are joint partners of this collective deposit. As long as the Depositary Receipts FAST are part of this collective deposit, delivery based on article 26 WGE will not be possible.

3. TRANSFER OF DEPOSITARY RECEIPTS

- 3.1 Transfer of Depositary Receipts FAST that are not included in a collective depot or giro depot in the meaning of the WGE shall be effected by a private deed of transfer and its notification to the Foundation by the alienator and/or acquirer or by a notarial deed, in which case no notification shall be required.
- 3.2 When the Foundation enters the new Depositary Receipt Holder in the Register of Depositary Receipt Holders, it shall be deemed to have received the notification as referred to in article 3:94

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Dutch Civil Code and to have co-operated with the transfer as referred to in article 6:159 Dutch Civil Code.

- 3.3 If the Depositary Receipts FAST form part of a collective deposit, the transfer of the Depositary Receipts FAST will be occur by inscription of the Depositary Receipts FAST in the administration of the Intermediary.
- 3.4 No pledge or usufruct may be created in respect of Depositary Receipts FAST unless these Depositary ReceiptsFAST are Listed Depositary Receipts FAST.

4. TRANSFER VIA A STOCK MARKET

- 4.1 In order to enable trading on a stock exchange, it is possible to register the Depositary Receipts FAST in a collective deposit as held by the Intermediary or in a giro depot, after approval of the Board and all within the meaning of the WGE.
- 4.2 Transfer of the Listed Depositary Receipts FAST occur conform article 3.3.

5. TRANSFER RESTRICTIONS

- 5.1 Without prejudice to article 5.2, approval from the Board is required before transferring the Depositary Receipts FAST.
- 5.2 Listed Depositary Receipts FAST are freely tradeable on the stock exchange, this is subject to the rules of the stock exchange and the restrictions imposed by the supervisor of the stock exchange. In such a case the Depositary Receipts FAST will be included in a collective deposit. Transfer of the Depositary Receipts FAST held within the collective deposit shall take place conform article 3.3.

6. ALIENATION OR ENCUMBRANCE OF SHARES

- 6.1 Except for the case of full or partial cancellation of the corresponding Depositary Receipts FAST or transfer of the administration activities, the Foundation shall not be empowered to alienate the Shares irrespective of the matters provided in the Articles about Cancellation of the Depositary Receipts FAST and subject to the other provisions in these Foundation Conditions.

7. ARTICLES

- 7.1 The Depositary Receipts FAST and in the rights of Depositary Receipt Holders shall be governed by the relevant provisions of the Articles. In case of a conflict between the provisions contained in these Foundation Conditions and the Articles, the provisions of the Foundation Conditions shall prevail.

8. COMMUNITY

- 8.1 In case a Depositary Receipt FAST is part of a community to which title 7 of book 3 DCC applies, which cannot be qualified as a co-owner based on the WGE, the collective Depositary Receipt Holders, when dealing with the Foundation, the other Holders of Depositary Receipts and/or Company, can only be represented by one person to be designated by them jointly In Writing on penalty of suspension of their rights.
The personal particulars of the designated person shall be included in the register as referred to in article 2, paragraph 3 or in the administration of the Intermediary (if the Depositary Receipts

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FAST are included in a collective deposit) while all notifications to and calls of the joint co-owners may be directed to the address of the designated person entered in that register as referred to in article 2, paragraph 3. The designation shall be in force until it has been revoked in accordance with the provisions in this article.

9. DIVIDENDS AND OTHER RIGHTS AND DISTRIBUTIONS

- 9.1 The Foundation shall exercise all the rights attached to the Shares held by the Foundation - or shares that take their place by operation of the law. The Foundation shall receive dividends and further distributions.
- 9.2 The Foundation shall collect every dividend and every other distribution on its Shares and after receipt will immediately make available a corresponding dividend or corresponding other distribution on the Depositary Receipts FAST. In the event of distribution of bonus shares the Foundation shall hold them in Foundation and allocate Depositary Receipts FAST corresponding to those bonus shares to the Depositary Receipt Holders. The provisions in the Foundation Conditions and in the Articles shall apply to those Depositary Receipts FAST.
- 9.3 If the Company lays down an optional dividend, the Board shall choose for a payment in cash.
- 9.4 The rights derived from the Depositary Receipts FAST in respect to the Foundation on dividend or another distributions shall expire five years after the dividend or any other distribution has become payable. The Foundation shall be obliged to pay back to the Company the distributions received but not claimed.
- 9.5 The Foundation shall be empowered to place the moneys and values referred to in paragraph 4 with one or more banking institutions of good reputation, in consignment or in open deposit, this at the expense and risk of the party involved.
- 9.6 If the Company is liquidated, final distributions on the Shares held in Foundation by the Foundation shall be paid to the Depositary Receipt Holders immediately after receipt, cancelling the Depositary Receipts FAST.

10. ISSUANCE OF SHARES

- 10.1 If, in the event of issuance of Shares, Shareholders have a pre-emptive right, the Foundation shall give the Depositary Receipt Holders an opportunity to exercise such a pre-emptive right on Depositary Receipts FAST.

11. ALIENATION OF SHARES TO THE COMPANY

- 11.1 Alienation of Shares held by the Foundation to the Company (repurchase) may only be made with written permission of the holder of the corresponding Depositary Receipts FAST. The Depositary Receipts FAST corresponding to the Shares bought shall be cancelled as soon as the net sales proceeds corresponding thereto have left the equity of the Foundation with the object to pay the relevant Depositary Receipt Holder.

12. EXERCISE OF THE RIGHT TO VOTE AND OTHER SHAREHOLDERS' RIGHTS

- 12.1 The right to vote and all other rights of control associated with the Shares held in Foundation shall be exercised by the Foundation at its own discretion with observance of the provisions in the Foundation Conditions, the Articles, the articles of association of the Company and the law.

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13. RIGHT TO ATTEND MEETINGS, STATUTORY PLEDGE, COSTS

- 13.1 The articles of association of the Company state that the Right to Attend Meetings (vergaderrecht) is not attached to the Depositary Receipts FAST.
- 13.2 In pursuance of section 3:259 paragraph 2 of the Dutch Civil Code the Depositary Receipt Holders shall not acquire a statutory pledge on the Shares held in Foundation.
- 13.3 The Company will take the costs of the administration for its account.

14. CANCELLATION

- 14.1 Only the Board shall be empowered to resolve on Cancellation in the manner as explained in article 4 of the Articles, without prejudice to the articles 2 and 3 of this article 14.1 of these Foundation Conditions.
- 14.2 The Board shall be empowered, after approval as described in article 4.2 of the Articles and after the approval of the Meeting of Depositary Receipt Holders with a majority of 95% of the votes attached to all issued Depositary Receipts FAST, to decide on cancellation if a purchaser approaches the Foundation with the intention to purchase the entire issued capital of the Company, with the provision that an accountant declares, based on a fairness opinion conform article 2:93 DCC, that the price to be paid is reasonable.
- 14.3 The Board shall be empowered without approval as described in article 4.2 of the Articles to execute cancellation if the Shares will be listed on a (different) stock exchange. The Board shall be empowered to perform all actions useful and necessary for the listing. The Depositary Receipt Holders shall authorise the Board.

15. AMENDMENT TO THE FOUNDATION CONDITIONS

- 15.1 The provisions of the Foundation Conditions may be amended by the Board in the same way as provided in article 20 paragraph 3 juncto article 21 paragraph 1 of the Articles, provided that it is done after prior approval from the meeting of Depositary Receipt Holders.
- 15.2 The exact proposed amendment of these Foundation Conditions will form part of the notification and invitation for the meeting in which the amendment shall be proposed.
- 15.3 The amendment shall be laid down in a notarial deed. Every Member of the Board is allowed to have this deed executed.
- 15.4 Every amendment to the Articles and to these Foundation Conditions shall be communicated by the Board immediately In Writing to all the Depositary Receipt Holders, at the e-mail addresses referred to in article 2 paragraph 3.

16. CHOICE OF LAW

- 16.1 The Foundation Conditions shall be governed by Dutch law.

17. FORUM/DISPUTES

- 17.1 Any disputes that should arise between the Foundation and/or the Company on the one hand and a Depositary Receipt Holder on the other hand shall be settled by the competent court in Amsterdam notwithstanding the rights to appeal.