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REGULATION S ONLY

MIFID II PROFESSIONALS/ELIGIBLE COUNTERPARTIES-ONLY / NO EEA PRIIPS OR UK PRIIPS KID / NO SALES TO RETAIL INVESTORS IN THE EEA OR THE UK

THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "BONDS"), WHICH ARE SUBJECT TO CHANGE. THE INFORMATION HEREIN IS INDICATIVE ONLY AND MUST BE CONSIDERED IN CONJUNCTION WITH, AND SUBJECT TO, THE PUBLICLY AVAILABLE INFORMATION OF THE ISSUER. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT AND THIS INDICATIVE TERM SHEET IS SUBJECT TO AMENDMENT IN ITS ENTIRETY AND WILL BE SUPERSEDED BY SUCH FINAL TERMS AND CONDITIONS. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, POTENTIAL INVESTORS SHOULD TAKE STEPS TO ENSURE THAT THEY UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF THEIR OWN OBJECTIVES. POTENTIAL INVESTORS SHOULD MAKE SURE THAT THEY HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

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EUR 303,700,000 SENIOR UNSECURED CONVERTIBLE BONDS DUE 2028

10 June 2021

NEW ISSUE PRICING TERM SHEET

Issuer:	Basic-Fit N.V. (the "Issuer")
Securities Offered:	Euro denominated senior unsecured convertible bonds due 2028 convertible into new and/or existing Shares of the Issuer (the "Bonds")
Underlying Shares:	Approx. 6 million Ordinary shares of the Issuer (the "Shares") (ISIN NL0011872650, Bloomberg BFIT NA, Reuters BFIT.AS)
Status of the Bonds:	Direct, unconditional, unsubordinated and (subject to the Negative Pledge) unsecured obligations of the Issuer, ranking <i>pari passu</i> with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law
Rating of the Issuer:	The Issuer is not rated
Rating of the Bonds:	The Bonds are not expected to be rated
Currency:	EUR
Issue Size:	EUR 303,700,000

Launch Date:	9 June 2021
Pricing Date:	10 June 2021
Issue Date:	Expected to be on or about 17 June 2021
Maturity Date:	17 June 2028 (7 years)
Bondholder Put Date:	17 June 2026 (5 years)
Denomination:	EUR 100,000 (the “ Principal Amount ”)
Form:	Registered Bonds
Issue Price:	100% of the Principal Amount
Redemption Price:	100% of the Principal Amount
Coupon:	1.50% per annum, payable semi-annually in arrear in equal instalments on 17 June and 17 December of each year commencing on 17 December 2021
Initial Conversion Premium:	35% above the Reference Share Price
Reference Share Price:	EUR 37.50, being the placement price of a Share in the Concurrent Accelerated Bookbuilding
Initial Conversion Price:	EUR 50.625, equal to the product of (1+ Initial Conversion Premium) and the Reference Share Price
Concurrent Accelerated Bookbuilding:	<p>The Issuer has been informed by the Managers that the Managers have organised a simultaneous placement of existing Shares (the “Delta Shares”) on behalf of certain subscribers of the Bonds who wish to sell those Shares in short sales to purchasers procured by the Managers in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire in the offering (the “Concurrent Accelerated Bookbuilding”). The placement price for the short sales in the Concurrent Accelerated Bookbuilding has been determined via an accelerated bookbuilding process that was carried out by the Managers.</p> <p>The Issuer will not receive any proceeds from any sale of Shares in connection with the Concurrent Accelerated Bookbuilding. Subscribers of Bonds participating in the Concurrent Accelerated Bookbuilding, if any, will bear all costs associated therewith and any and all customary broking commissions.</p> <p>Any offer or sale of Shares in the Concurrent Accelerated Bookbuilding has been made only (i) outside the United States in offshore transactions in reliance on Rule 903 of Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or (ii) within the United States to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.</p>
Conversion Right:	Each Bond (unless previously redeemed or purchased and cancelled) will be convertible at the option of the Bondholder into Shares during the Conversion Period
Conversion Period:	The period commencing on the Issue Date (inclusive) and ending on close of business on the day falling seven Business Days prior to the earlier of (i) the Maturity Date, or (ii) any relevant redemption date of the Bonds fixed by the Issuer
Issuer Call and Clean-up Call:	<p>The Issuer may redeem all but not some only of the Bonds at their Principal Amount, together with accrued but unpaid interest, up to the date fixed for redemption:</p> <p>(i) at any time on or after 8 July 2025, if the Parity Value on each of at least 20 Trading Days (as defined in the Terms and Conditions) in any</p>

period of 30 consecutive Trading Days ending not more than 7 Trading Days prior to the date of publication of the redemption notice shall have equalled or exceeded EUR 130,000; or

- (ii) at any time, if Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in aggregate principal amount of the Bonds originally issued (which shall include any Further Bonds as defined in the relevant Terms and Conditions)

“Parity Value” of a Bond in respect of any Trading Day means the Principal Amount divided by the relevant Conversion Price in effect on such day, multiplied by the Volume Weighted Average Price of the Shares on such Trading Day

Bondholder Put:

The Bonds may be redeemed at the option of the Bondholders:

- (i) on 17 June 2026, at the Principal Amount, together with accrued interest (subject to giving notice no more than 60 days and no later than 45 days prior to the Bondholder Put Date); and
- (ii) following the occurrence of a Change of Control, each Bondholder shall be entitled to require the early redemption of its Bonds at the Principal Amount, together with accrued interest, at any time during the Change of Control Period (as defined in the Terms and Conditions)

Change of Control Protection:

Following the occurrence of a Change of Control, each Bondholder shall be entitled to exercise its Put Option or Conversion Rights, provided that, in respect of any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{COCCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where;

COCCP: Change of Control Conversion Price

OCP: the Conversion Price in effect on the relevant Conversion Date

CP: Initial Conversion Premium (35%; expressed as a fraction)

c: number of days from and including the date the Change of Control occurs to but excluding the Maturity Date

t: number of days from and including the Issue Date to but excluding the Maturity Date

A **“Change of Control”** shall occur if any person or group of persons **acting in concert** gains direct or indirect **control** of the Company (as defined in the relevant Terms and Conditions)

control means:

- (i) owning beneficially more than 50 per cent. of the issued and registered voting share capital of the Company;
- (ii) having the power to cast, or control the casting of, more than 50 per cent. of the issued and registered voting share capital of the Company; or
- (iii) having the power to direct the operating and financial policies of the Company, whether through the ownership of voting capital, by contract or otherwise.

	<p>“acting in concert” means acting together pursuant to an agreement or understanding (whether formal or informal)</p> <p>“Change of Control Period” means the period commencing on the occurrence of a Change of Control and ending 60 days following the Change of Control or, if later, 60 days following the date on which notice of the relevant Change of Control is given to Bondholders</p>
Issuer Tax Gross-Up / Tax Call:	Yes / Yes (at the Principal Amount together with accrued interest), subject to the right of Bondholders to elect to receive cash payments net of withholding tax. Issuer tax gross-up is subject to customary exceptions.
Anti-dilution Protection:	Standard Dutch anti-dilution clauses, including <i>inter alia</i> , share consolidations, share splits, capital distributions, rights issues and bonus issues
Dividend Protection:	The Conversion Price will be adjusted for any dividend and/or dividend in kind in respect of the Shares where the relevant ex-date falls on or after the Issue Date
Negative Pledge:	Negative Pledge in respect of the Issuer and any of its Material Subsidiaries (as defined in the Terms and Conditions) in relation to Capital Market Indebtedness (as defined in the relevant Terms and Conditions)
Events of Default:	<p>Yes, in respect of the Issuer and its Material Subsidiaries, with a cross acceleration threshold of EUR 10 million</p> <p>A “Material Subsidiary” means a subsidiary of the Issuer which represents more than 5% of consolidated total assets of the Issuer and its subsidiaries (taken as a whole)</p>
Governing Law / Jurisdiction:	Dutch law / Amsterdam courts
Listing of the Bonds:	The Issuer intends to seek admission to trading for the Bonds on the Open Market (<i>Freiverkehr</i>) segment of the Frankfurt Stock Exchange by no later than 90 days after the Issue Date
Use of Proceeds:	The net proceeds of the Offering will be used for general corporate and refinancing purposes and to provide the Issuer with the financial flexibility to accelerate the execution of its growth strategy
Lock-up:	From pricing until 90 calendar days after the Issue Date for the Issuer and its subsidiaries subject to waiver by the Joint Bookrunners on behalf of the Managers
Clearing Systems:	Euroclear / Clearstream
Clearing Codes:	ISIN: XS2354329190 Common Code: 235432919
Selling Restrictions:	<ul style="list-style-type: none">• Institutional private placement, Reg S only, Category 1, no Rule 144A, TEFRA Rules do not apply• No offers or sales in or into the United States, or to investors in Canada, Australia, Japan or South Africa• No offers or sales in the EEA or the UK other than to qualified investors as defined in the Prospectus Regulation and UK Prospectus Regulation• MiFID II Professionals/Eligible Counterparties-only / No EEA or UK PRIIPs KID / No sales to retail investors in the EEA and the UK• Standard selling restrictions apply elsewhere
Target Market (MiFID II Product Governance):	Target market (MiFID II product governance) is professional clients and eligible counterparties (all distribution channels)
Sole Global Coordinator:	BNP Paribas



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Joint Bookrunners:	BNP Paribas, ABN AMRO in cooperation with Oddo BHF, Rabobank in cooperation with Kepler Cheuvreux
Co-lead Manager:	ING (and, together with the Joint Bookrunners, the “ Managers ”)
Settlement Agent:	BNP Paribas
Fiscal Agent and Paying, Transfer and Conversion Agent:	The Bank of New York Mellon, London Branch
Calculation Agent:	Conv-Ex Advisors Limited
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch

REPRESENTATIONS BY INVESTORS

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE BONDS OR THE SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS (TOGETHER WITH THE BONDS, THE “SECURITIES”), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE MANAGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE ISSUER’S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

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IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT ACCELERATED BOOKBUILDING, EACH OF THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES EACH ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES OR THE DELTA SHARES AS A PRINCIPAL POSITION AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR DELTA SHARES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT ACCELERATED BOOKBUILDING. IN ADDITION, THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS (INCLUDING SWAPS OR CONTRACTS FOR DIFFERENCES) WITH INVESTORS IN CONNECTION WITH WHICH, THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF THE SECURITIES. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.



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THE MANAGERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

ANY ALLOCATION OF THE BONDS DESCRIBED IN THIS DOCUMENT IS MADE EXPRESSLY SUBJECT TO THE CONDITION THAT ANY OFFERING OF THE BONDS COMPLETES AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE MANAGERS RESERVE THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

US, EEA AND UK SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THIS DOCUMENT, THE OFFERING WHEN MADE AND THE CONCURRENT ACCELERATED BOOKBUILDING ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) (EACH A “**MEMBER STATE**”) AND THE UNITED KINGDOM (THE “**UK**”), AT PERSONS WHO ARE “QUALIFIED INVESTORS” AS DEFINED IN THE PROSPECTUS REGULATION AND UK PROSPECTUS REGULATION (EACH A “**QUALIFIED INVESTOR**”). EACH PERSON IN A MEMBER STATE OR IN THE UK WHO INITIALLY ACQUIRES ANY BONDS OR DELTA SHARES OR TO WHOM ANY OFFER OF BONDS OR DELTA SHARES MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS OR DELTA SHARES THAT ARE LOCATED IN A MEMBER STATE OR IN THE UK WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“**MIFID II**”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (“**UK MIFIR**”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “**PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UK, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR



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