ACCRELIST LTD. (亚联盛控股公司)
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

ENTRY INTO NON-BINDING TERM SHEET FOR ACQUISITION OF CHINESE AESTHETICS BUSINESS

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Accrelist Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce that the Company, has, on 16 June 2026, entered into a non-binding term sheet (the "**Term Sheet**") with Zhou, Zan (周赞) (the "**Vendor**", together with the Company, collectively the "**Parties**") in relation to the proposed acquisition (the "**Proposed Transaction**") by the Company of 51% of the share capital of a company (the "**Target Company**", together with its subsidiaries, collectively the "**Target Company Group**") to be incorporated in the People's Republic of China (the "**PRC**") by the Vendor.

1.2. The Target Company shall be establishing and/or acquiring aesthetic businesses in the PRC (including aesthetics businesses in which the Vendor currently has a controlling interest) and a licensing arrangement (the "**Licensing Arrangement**") pursuant to which the Company shall license the use of "A.M. Aesthetics" to the Target Company Group on a royalty-free basis on the terms of definitive agreements (the "**Definitive Agreements**") to be entered into for the Proposed Transaction and the Licensing Arrangement. The Licensing Arrangement shall be terminated if the Proposed Transaction is terminated before completion ("**Completion**") of the Proposed Transaction.

1.3. The Term Sheet sets out certain terms and conditions which are intended to form the basis of the Definitive Agreements. The Term Sheet is not legally binding, save for certain provisions relating to, among others, costs and expenses, confidentiality, governing law and dispute resolution, and exclusivity. Shareholders should note that the Term Sheet does not address all the material terms of the Proposed Transaction and the Licensing Arrangement, and is subject to, among other matters, the execution of the Definitive Agreements. The Term Sheet shall automatically terminate if the Definitive Agreements are not executed by the date falling six (6) months from the date of this Term Sheet (or such later date mutually agreed between the Parties). The Term Sheet will be superseded by the Definitive Agreements and shall terminate automatically upon entry into the Definitive Agreements.

2. INFORMATION ON THE VENDOR AND THE TARGET COMPANY

The information on the Vendor and the Target Company in this paragraph 2 was provided by the Vendor. The Company and the Directors have not independently verified the accuracy and correctness of such information and the Company's responsibility in respect of such information is limited to the accurate extraction, reflection and/or reproduction of such information disclosed in this announcement in its proper form and context.

2.1. The Vendor is a businessman who is involved in the aesthetics business and is the chairman of an aesthetics chain known as Fujian Daiyanli Aesthetics (福建黛颜莉美容).

2.2. The Target Company shall be incorporated by the Vendor prior to the entry into the Definitive Agreements with the Vendor as the initial owner of the entire share capital of the Target Company. After incorporation, the Target Company shall be establishing and/or acquiring aesthetic businesses in the PRC (including aesthetics businesses in which the Vendor currently has a controlling interest). It is expected that the plan for the establishment and/or acquisition of the aesthetics business will be firmed up closer to the date of entry into the Definitive Agreements.

2.3. As at the date of this announcement, none of the Directors, the Company's substantial shareholders and their respective associates have any shareholding interests, direct or indirect, in the Target Company or the aesthetics businesses in which the Vendor currently has a controlling interest. Further, none of the Directors, the Company's substantial Shareholder and their respective associates is related to the Vendor or his associates.

3. RATIONALE FOR THE PROPOSED TRANSACTION AND THE LICENSING ARRANGEMENT

Rationale for the Proposed Transaction

3.1. The Board is of the view that the Proposed Transaction provides the Group with an opportunity to expand its aesthetics business into the Xiamen City in the Fujian Province of the PRC at an acceptable valuation with a transaction structure that gives the Company assurance that the Target Company Group is capable of achieving agreed profitability targets across a number of years before the Proposed Transaction proceeds to Completion. If the Proposed Transaction proceeds to Completion, the Group may fortify its nascent market position in the PRC as part of the Group's strategy to establish and anchor an initial strong presence that capitalises on the expertise of the Group's Medical Aesthetic business in the underserved Chinese market. The consumer demand within the Chinese market has accelerated post-COVID-19 pandemic and with the benefit of a matured Chinese medical aesthetic industry that has developed a complete industrial chain of upstream manufacturers, medical aesthetic service providers, and medical aesthetic users.

Rationale for the Licensing Arrangement

3.2. The Board is of the view that the Licensing Arrangement will allow the brand value of the aesthetics business of the Group to be built in the PRC pending Completion without the Group incurring any substantial costs and will facilitate the integration of the Target Company Group into the Group if the Proposed Transaction proceeds to Completion.

4. PRINCIPAL TERMS OF THE TERM SHEET

Consideration

4.1. Pursuant to the Proposed Transaction, the Company shall (or procure that one of its subsidiaries shall) purchase, and the Vendor shall sell, 51% of the share capital of the Target Company (the "**Target Company Transaction Shares**") for an aggregate consideration (the "**Purchase Consideration**") of RMB10.2 million to be satisfied by the issue of new ordinary shares ("**Shares**") in the capital of the Company (the "**Consideration Shares**") (including the Deposit Shares (as defined below)) subject to the Consideration Shares Limit (as defined below).

4.2. The Purchase Consideration was arrived at following arm's length negotiations between the Parties and based on a willing-buyer, willing-seller basis, on the basis that the Target Company Group shall generate an audited consolidated net profit after tax ("**NPAT**") of at least RMB2 million (the "**NPAT Target**") for each financial year ending 31 March ("**FY**") in the period from FY2027 to FY2029 (both inclusive), and valuing the equity value of 100% of the Target Company Group at 10 times the NPAT Target. For determining whether the NPAT Target has been met for FY2027, the NPAT of the Target Company Group based on its audited accounts for FY2027 shall be annualised on a straight-line basis.

4.3. If the NPAT Target is not met for FY2027, the shortfall (the "**FY2027 Shortfall**") shall be rolled over to FY2028, i.e. the NPAT Target for FY2028 shall be increased by the FY2027 Shortfall. Similarly, if the NPAT Target (if applicable, as increased by the cumulative shortfall) is not met for FY2028, the NPAT Target for FY2029 shall be increased by the shortfall. For the avoidance of doubt, any shortfall in meeting the NPAT Target shall be determined on a cumulative basis.

4.4. If the NPAT Target (if applicable, as increased by any cumulative shortfall) has not been met for any FY from FY2027 to FY2029 (both inclusive), the Company shall have the option to terminate the Proposed Transaction at any time. For the avoidance of doubt, this option shall not apply if the Target Company Group has met the NPAT Target for each FY in the period from FY2027 to FY2029 (both inclusive).

4.5. The issue of the Deposit CBs (as defined below), the Deposit Shares and other Consideration Shares is subject to the aggregate number of Deposit Shares and the other Consideration Shares not exceeding the Maximum Number of Consideration Shares (as defined below) (the "**Consideration Shares Limit**"), unless all applicable approvals (including the approval of its shareholders and/or Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (as applicable)) have been obtained to issue more than the Maximum Number of Consideration Shares.

4.6. "**Maximum Number of Consideration Shares**" means a number of Shares that is equal to 15% of the Post-Transaction Share Capital (as defined below) (rounded down to the nearest whole number) minus one.

4.7. "**Post-Transaction Share Capital**" means the sum of (a) the number of issued Shares (excluding treasury Shares and subsidiary holdings) as at the date (the "**Signing Date**") of entry into the Definitive Agreements and (b) the Deposit Shares and the other Consideration Shares to be issued pursuant to the Proposed Transaction.

4.8. Unless all applicable approvals (including the approval of its shareholders and/or the SGX-ST (as applicable)) have been obtained for otherwise, assuming the number of issued Shares (excluding treasury Shares and subsidiary holdings) as at the Signing Date is the same as the current issued Shares (excluding treasury Shares and subsidiary holdings) as at the date of this announcement of 321,047,014 Shares, the Maximum Number of Consideration Shares (including Deposit Shares) to be issued by the Company pursuant to the Proposed Transaction shall be subject to a Consideration Shares Limit of 56,655,354 Shares.

Completion

4.9. The Proposed Transaction may proceed to Completion after the Signing Date of entry into the Definitive Agreements in the period from the date (the "**FY2027 NPAT Determination Date**") on which the audited consolidated NPAT of the Target Company Group for the financial year ending FY2027 has been determined by the Company up to the Long Stop Date (as defined below). The date (the "**Completion Date**") for Completion shall be a date for which the Company gives at least seven (7) days' notice to the Vendor at any time in the period from the FY2027 NPAT Determination Date up to the Long Stop Date. The Company shall have the discretion to elect to proceed to Completion at any time after the NPAT Target for any FY has been met by giving such notice to the Vendor.

4.10. "**Long Stop Date**" means 30 September 2029 or such other date as may be mutually agreed in writing by the Parties.

Deposit Arrangements

4.11. Subject to obtaining any necessary approvals (including, as applicable, the approval of the SGX-ST and/or the shareholders of the Company for the Proposed Transaction, including the listing and quotation of the Deposit Shares and the other Consideration Shares), after the Signing Date, the Company shall provide the Vendor with up to three tranches of deposits (the "**Accrelist Deposits**") in the form of convertible bonds (the "**Deposit CBs**") and/or FY2028 Deposit Shares (as defined below) for the Proposed Transaction.

4.12. On the Signing Date, the Company shall provide the Vendor with the first Accrelist Deposit for the Proposed Transaction by issuing to the Vendor the first Deposit CB (the "**FY2027 Deposit CB**").

NPAT Target for FY2027

4.13. If the Company determines that the NPAT Target has been met for FY2027, on the market day after FY2027 NPAT Determination Date: (i) the FY2027 Deposit CB shall be mandatorily converted; and (ii) the Company shall provide a further Accrelist Deposit for the Proposed Transaction by issuing to the Vendor a further Deposit CB (the "**FY2028 Deposit CB**").

If the Company determines that the NPAT Target for FY2027 has not been met, (1) the FY2027 Deposit CB shall not be convertible unless (i) the Company determines that the NPAT Target for FY2028 or FY2029 (as increased by any cumulative shortfalls (if applicable)) has been met or (ii) the Company elects to proceed with Completion of the Proposed Transaction prior to or despite such determination and (2) the FY2028 Deposit CB shall not be issued.

NPAT Target for FY2028

4.14. If the Company determines that the NPAT Target for FY2027 has been met and subsequently determines that the NPAT Target for FY2028 has also been met, on the market day after the date (the "**FY2028 NPAT Determination Date**") that the NPAT for FY2028 has been determined by the Company: (i) the FY2028 Deposit CB shall be mandatorily converted; and (ii) the Company shall provide an additional Accrelist Deposit (the "**FY2029 Deposit**") for the Proposed Transaction by issuing to the Vendor an additional Deposit CB (the "**FY2029 Deposit CB**").

If the Company determines that the NPAT Target for FY2027 has not been met but that the NPAT Target (as increased by the FY2027 Shortfall) for FY2028 has been met, on the market day after the FY2028 NPAT Determination Date: (i) the FY2027 Deposit CB shall be mandatorily converted; (ii) the Company shall make a further Accrelist Deposit by issuing Shares (the "**FY2028 Deposit Shares**") to the Vendor for an aggregate amount of RMB1.02 million (in Singapore dollar equivalent) (the "**FY2028 Deposit Amount**"), subject to the application of the Consideration Shares Limit, at the FY2028 Deposit Share Issue Price (as defined below); and (iii) the Company shall provide the FY2029 Deposit by issuing to the Vendor the FY2029 Deposit CB.

"**FY2028 Deposit Share Issue Price**" means a price equal to the higher of (a) the VWAP (as defined below) of the Shares for the twenty consecutive market days immediately prior to the FY2028 NPAT Determination Date; and (b) a 10% discount to the VWAP for (i) trades done on the FY2028 NPAT Determination Date (if the Shares trade for a full market day on the FY2028 NPAT Determination Date) or (ii) trades done on the preceding market day up to the FY2028 NPAT Determination Date (if trading in the Shares is not available for a full market day on the FY2028 NPAT Determination Date).

If the Company determines that both the NPAT Target for FY2027 and the NPAT Target for FY2028 (as increased by the FY2027 Shortfall) have not been met, any outstanding Deposit CB shall not be convertible unless (i) the Company determines that the NPAT Target for FY2029 (as increased by the cumulative shortfalls) has been met, in which event the FY2027 Deposit CB shall be mandatorily converted on the market day after the date that the NPAT for FY2029 has been determined by the Company or (ii) the Company elects to proceed with Completion of the Proposed Transaction prior to or despite such determination.

NPAT Target for FY2029

4.15. If the Company determines that the NPAT Target for FY2029 (as increased by any cumulative shortfall(s) (if applicable)) has been met, all outstanding Deposit CB(s) shall be mandatorily converted on the market day after the date (the "**FY2029 NPAT Determination Date**") that the NPAT for FY2029 has been determined by the Company. If the Company determines that the NPAT Target for FY2029 (as increased by the cumulative shortfalls) has not been met, any outstanding Deposit CB shall only be convertible upon Completion if the Company elects to proceed with Completion of the Proposed Transaction notwithstanding that the NPAT Target for FY2029 has not been met.

4.16. All outstanding Deposit CBs shall be mandatorily converted into Deposit Shares on the date of Completion if the Proposed Transaction proceeds to Completion.

4.17. If the Proposed Transaction is terminated prior to Completion, subject to the satisfaction of the obligations secured by the Accrelist Deposits, the Vendor shall refund to the Company any Accrelist Deposits received by the Vendor (other than any cancelled Deposit CB(s)) as follows;

(a) any outstanding Deposit CB shall be cancelled automatically upon termination without any need for any payment by the Company;

(b) if any Deposit CB has been converted, the Vendor shall pay the Company the principal amount for any such converted Deposit CB in cash as refund; and

(c) if the FY2028 Deposit Shares have been issued to the Vendor, the Vendor shall pay the Company the FY2028 Deposit Amount in cash as refund.

4.18. On the same date on which the FY2027 Deposit CB is issued to the Vendor, the Vendor shall procure that the Target Company Transaction Shares shall be transferred to the Company (or another member of the Group designated by the Company) as collateral to secure the performance of the obligations of the Vendor and/or the Target Company pursuant to the Definitive Agreements. If the Proposed Transaction is terminated before Completion, subject to the satisfaction of the obligations secured by the Target Company Transaction Shares (including the refund of the Accrelist Deposits), the Company shall transfer the Target Company Transaction Shares back to the Vendor.

4.19. If the Proposed Transaction proceeds to Completion, (i) the Company shall no longer have any obligation to transfer the Target Company Transaction Shares back to the Vendor, (ii) the Vendor shall have no obligation to refund or transfer the Accrelist Deposits back to the Company, (iii) the Accrelist Deposits (to the extent made to the Vendor) shall be set off against the Purchase Consideration, and (iv) the remainder of the Purchase Consideration shall be paid by the Company to the Vendor by the issue of Consideration Shares (subject to the Consideration Shares Limit) at a price equal to the higher of (a) the VWAP of the Shares for the twenty consecutive market days immediately prior to the date (the "**Completion Determination Date**") that the Company determines that the Proposed Transaction shall proceed to Completion and (b) a 10% discount to the VWAP for (i) trades done on the Completion Determination Date (if the Shares trade for a full market day on the Completion Determination Date) or (ii) trades done on the preceding market day up to the Completion Determination Date (if trading in the Shares is not available for a full market day on the Completion Determination Date). In the event that the Consideration Shares Limit results in the Company becoming unable to satisfy the payment of the remainder of the Purchase Consideration in full through the issue of Consideration Shares, the Company shall seek the applicable approvals required to pay the remainder of the Purchase Consideration through the issue of Consideration Shares (including the approval of its shareholders and/or the SGX-ST (as applicable)).

4.20. The annex to this announcement illustrates the various possible scenarios for the Proposed Transaction depending on whether the NPAT Targets have been met for FY2027, FY2028 and FY2029 and whether the Proposed Transaction proceeds to Completion.

4.21. In the event that the Company determines to proceed to Completion notwithstanding that the NPAT Target for the latest FY (if applicable, as increased by any cumulative shortfall(s)) have not been met, the Company shall evaluate the parameters of the Proposed Transaction as at the relevant time pursuant to Catalist Rule 1006 to determine whether the Proposed Transaction constitutes a major transaction, a very substantial acquisition or a reverse takeover under the Catalist Rules and, if so, shall obtain the necessary approvals prior to proceeding with Completion.

Terms of Deposit CBs

4.22. Each Deposit CB shall be a non-interest bearing convertible bond in the principal amount of RMB1.02 million (in Singapore dollar equivalent), subject to the application of the Consideration Shares Limit. The Deposit CBs shall secure the performance of the obligations of the Company pursuant to the Definitive Agreements. The Deposit CBs shall be non-transferable and shall have a tenor ending on the Long Stop Date. If not converted by the Long Stop Date, the Deposit CBs shall be cancelled without any need for any payment by the Company.

4.23. Each Deposit CB shall be convertible, in whole but not in part, to Shares (together with the FY2028 Deposit Shares (if applicable), the "**Deposit Shares**") at the applicable Conversion Price (as defined below), subject to customary adjustments to the applicable Conversion Price and the Conversion Price Reset (as defined below), provided that the applicable Conversion Price shall be not less than the Minimum Conversion Price (as defined below). The Conversion Price for each Deposit CB shall be reset (the "**Conversion Price Reset**") to the Prevailing Market Price (as defined below) if the Prevailing Market Price falls below the applicable Conversion Price (subject to a floor of the Minimum Conversion Price) when the relevant Deposit CB is converted.

4.24. The issue of the Deposit CBs is subject to the number of Deposit Shares and the other Consideration Shares not exceeding the Maximum Number of Consideration Shares. In the event that the Consideration Shares Limit results in the Company becoming unable to satisfy the Accrelist Deposits in full through the issue of the Deposit CBs, the Company shall seek the applicable approvals required to pay the relevant Accrelist Deposit through the issue of Deposit CBs (including the approval of its shareholders, and/or the SGX-ST (as applicable)).

4.25. "**Conversion Price**" means the conversion price of a Deposit CB, which shall initially be the Initial Conversion Price (as defined below).

4.26. "**Initial Conversion Price**" means:

(a) in relation to the FY2027 Deposit CB, (a) the weighted average price ("**VWAP**") for trades in the Shares done on the SGX-ST on the Signing Date if the Shares trade for a full market day up to the time the Definitive Agreements are entered into on the Signing Date, or (b) if trading in the Shares is not available for a full market day on the Signing Date, the VWAP shall be based on the trades done on the preceding market day up to the time the Definitive Agreements are entered into;

(b) in relation to the FY2028 Deposit CB, a price equal to the higher of (a) the VWAP of the Shares for the twenty consecutive market days immediately prior to the FY2027 NPAT Determination Date; and (b) a 10% discount to the VWAP for (i) trades done on the FY2027 NPAT Determination Date (if the Shares trade for a full market day on the FY2027 NPAT Determination Date) or (ii) trades done on the preceding market day up to the FY2027 NPAT Determination Date (if trading in the Shares is not available for a full market day on the FY2027 NPAT Determination Date); and

(c) in relation to the FY2029 Deposit CB, a price equal to the higher of (a) the VWAP of the Shares for the twenty consecutive market days immediately prior to the FY2028 NPAT Determination Date and (b) a 10% discount to the VWAP for (i) trades done on the FY2028 NPAT Determination Date (if the Shares trade for a full market day on the FY2028 NPAT Determination Date) or (ii) trades done on the preceding market day up to the FY2028 NPAT Determination Date (if trading in the Shares is not available for a full market day on the FY2028 NPAT Determination Date).

4.27. "**Minimum Conversion Price**" means a Conversion Price (rounded up to the nearest 0.1 Singapore cent) that would result in the number of Deposit Shares arising from the conversion of a Deposit CB, when aggregated with the other Deposit Shares and the other Consideration Shares (to the extent issued pursuant to the Proposed Transaction) being the Maximum Number of Consideration Shares.

4.28. "**Prevailing Market Price**" means, in relation to a Deposit CB, the higher of (a) the VWAP for trades done on the SGX-ST for the twenty consecutive market days immediately prior to the market day before the conversion date of the relevant Deposit CB and (b) a 10% discount to the VWAP for (i) trades done on the market day immediately prior to the conversion date of the relevant Deposit CB (if the Shares trade for a full market day on the market day immediately prior to conversion date of the relevant Deposit CB) or (ii) trades done on the preceding market day up to the market day immediately prior to conversion date of the relevant Deposit CB (if trading in the Shares is not available for a full market day on the market day immediately prior to the conversion date of the relevant Deposit CB).

Conditions Precedent

4.29. Completion of the Proposed Transaction shall be conditional upon conditions precedent customary for transactions of such nature being satisfied, including but not limited to:

(a) the entry into the Definitive Agreements;

(b) the fulfilment of the NPAT Targets (subject to waiver at the sole discretion of the Company); and

(c) the approval of its shareholders and/or the SGX-ST of the Proposed Transaction, including the listing and quotation of the Deposit Shares and the other Consideration Shares, prior to the issue of the Deposit CBs, the Deposit Shares or the other Consideration Shares.

5. SHAREHOLDING OF THE VENDOR PURSUANT TO THE PROPOSED TRANSACTION

5.1. Based on the current issued Shares (excluding treasury shares) of 321,047,014 and assuming that the share capital of the Company does not change prior to the Signing Date, the Maximum Number of Consideration Shares shall be 56,655,354 Shares. Assuming that 56,655,354 Shares are issued pursuant to the Proposed Transaction as Consideration Shares, the Consideration Shares shall comprise approximately 17.65% of the current issued Shares and approximately (but less than) 15.00% of the issued Shares immediately after the Proposed Transaction. The actual number of Consideration Shares to be issued pursuant to the Proposed Transaction shall be determined based on the market price of the Shares as at the relevant times and may be less than the Maximum Number of Consideration Shares.

5.2. Pursuant to Rule 803 of the Catalist Rules, the Company shall not issue Consideration Shares to transfer a controlling interest (as defined in the Catalist Rules) without the approval of shareholders of the Company in a general meeting.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

As at the date of this announcement, save for their respective shareholdings in the Company (if any), none of the Directors, the Company's substantial shareholders and their respective associates have any interest, direct or indirect, in the Proposed Transaction.

7. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements pursuant to its continuing disclosure obligations as and when there are material developments on the Proposed Transaction.

8. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance that the Parties will enter into the Definitive Agreements or the Proposed Transaction will proceed to Completion. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution when dealing with the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with the securities of the Company.

BY ORDER OF THE BOARD

Dato' Terence Tea
Executive Chairman and Managing Director
16 June 2026

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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ANNEX

Illustrative Scenarios

	Signing Date	Market Day after FY2027 NPAT Determination Date	Market Day after FY2028 NPAT Determination Date	Market Day after FY2029 NPAT Determination Date	Completion Date	Proposed Transaction is Terminated before Completion
	FY2027 Deposit CB issued.					
FY2027 NPAT Target Met		FY2027 Deposit CB converted and FY2028 Deposit CB issued.				
FY2027 NPAT Target Not Met		FY2027 Deposit CB not converted and FY2028 Deposit CB not issued.				
FY2027 NPAT Target Met and FY2028 NPAT Target Met			FY2028 Deposit CB converted and FY2029 Deposit CB issued.			
FY2027 NPAT Target Met and FY2028 NPAT Target Not Met			FY2028 Deposit CB not converted and FY2029 Deposit CB not issued.			
FY2027 NPAT Target Not Met and FY2028 NPAT Target (as Increased by Shortfall) Met			FY2027 Deposit CB converted, FY2028 Deposit Shares issued and FY2029 Deposit CB issued.			
FY2027 NPAT Target Not Met and FY2028 NPAT Target (as			FY2027 Deposit CB not converted, FY2028 Deposit Shares not issued and			

Increased by Shortfall) Not Met			FY2029 Deposit CB not issued.			
FY2029 NPAT Target (as Increased by Shortfall) Met				All outstanding Deposit CBs converted and Proposed Transaction proceeds to Completion on the Completion Date.		
					All outstanding Deposit CBs converted and the remainder Consideration Shares issued on the Completion Date.	
						All outstanding Deposit CBs cancelled. Vendor refunds the principal amount in cash for any converted Deposit CB and refunds the FY2028 Deposit Amount if the FY2028 Deposit Shares have been issued.