USP GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200409104W)

UPDATE TO RECEIPT OF WINDING UP APPLICATION

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to the announcement dated 26 February 2020, 18 March 2020, 15 September 2020, 17 September 2020 and 4 October 2020.

In the hearing for the winding up application on 9 October 2020, 10:00 am in the High Court, the Court has ordered that the winding up application be stayed for the Company to pay according to the following terms:

a. The Company is to make payment in five (5) monthly instalments of S$300k each plus interest on the debt due up to the date of each instalment.
b. 1st instalment is to be paid by 29 October 2020 and subsequent instalment by last day of the following months.
c. Instalments are to be made either by cashier's order to reach the Mr Oon's Solicitors by 5pm on the date due or by remittance / electronic transfer to be credited into a bank account to be notified by the Mr Oon by 5pm on the date due.
d. In the event that Biofuel Research Pte Ltd ("**Biofue**l") is sold by the Company, the Company shall pay the outstanding sum including interest within 14 days of the completion date.
e. In the event that the Company defaults in any instalment or fails to make full payment within 14 days of the completion of Biofuel, as required, then the stay of winding up will be discharged without further order.

The Company will adhere to the schedule imposed, and will keep shareholders updated and informed as and when there are material developments on the aforesaid matter.

Shareholders and potential investors are advised to exercise caution in trading their shares.

For and on behalf of
USP Group Limited

Tanoto Sau Ian
Executive Director and Chief Executive Officer

10 October 2020