

USP GROUP LIMITED
(INCORPORATED IN SINGAPORE)
(COMPANY REGISTRATION NO.: 200409104W)

ADDENDUM TO LEGALLY BINDING TERMSHEET RELATING TO THE PROPOSED DISPOSAL OF
SHARES IN THE ISSUED CAPITAL OF A SUBSIDIARY, BIOFUEL RESEARCH PTE LTD

The Board of Directors (“**Directors**”) of USP Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 24 May 2019 (“Earlier Announcement”). The Company had on 23 May 2019 entered into a legally-binding term sheet (the “Term Sheet”) with AJ Jetting Pte Ltd (“the Purchaser”) to acquire its subsidiary, Biofuel Research Pte Ltd (“Biofuel”), for S\$5,585,400 (“the Proposed Disposal”).

The Board of Directors wishes to announce that the Company has on 18 June 2019 signed an addendum to the Term Sheet (the “Addendum”) with the Purchaser to amend the Term Sheet in order to extend the period to enter into a definitive sales and purchase agreement from 15 June 2019 to 5 July 2019. This is in order to facilitate further negotiations required for the execution of the definitive sale and purchase agreement in relation to the Proposed Disposal (“Sale and Purchase Agreement”).

Pursuant to the extension, the Company has on 17 June 2019 received from the Purchaser a good faith advance payment for S\$1,400,000 subject to completion of the Disposal. The other clauses in the Term Sheet remain unchanged. The Term Sheet and the Addendum shall be read and construed as one document, and references to the Term Sheet shall be read and construed as references to the Term Sheet as amended by the Addendum.

The Company will make further announcements as and when appropriate, including information required under Chapter 10 of the Listing Manual, when a Sale and Purchase Agreement has been entered into in relation to the Proposed Disposal.

BY ORDER OF THE BOARD
USP Group Limited

Nah Ee Ling
Executive Director
19 June 2019