



VIBRANT GROUP LIMITED

Company Registration Number: 198600061G

AMENDMENTS TO SUBSCRIPTION AGREEMENT

1. BACKGROUND

- 1.1. The board of directors (the “**Board**”) of Vibrant Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company's announcement on 7 January 2022 in relation to the entry into a conditional subscription agreement (the “**Previous Announcement**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Previous Announcement.

2. AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

- 2.1. In light of the current progress of the satisfaction of the Conditions (as described in paragraph 2.4 of the Previous Announcement) and for the purposes of streamlining the exercise of the Options, the parties to the Conditional Subscription Agreement have on 25 March 2022, entered into a supplemental agreement to supplement the Conditional Subscription Agreement (the “**Supplemental Agreement**”).
- 2.2. Pursuant to the Supplemental Agreement, the parties to the Subscription Agreement had agreed to:
- (a) extend the deadlines for the completion of legal and financial due diligence on Hiap Seng Engineering and/or Hiap Seng Investment, Hiap Seng Manco W.L.L, and Petroleum Maintenance Services Joint Stock Company from six (6) weeks from the date of the Subscription Agreement to twelve (12) weeks from the date of the Subscription Agreement, being by the week of 28 March 2022 or such other date as may be mutually agreed between the parties;
 - (b) extend the Longstop Date from 31 July 2022 (or such other date as may be mutually agreed between the Parties) to 31 October 2022 (or such other date as may be mutually agreed between the Parties); and
 - (c) delete all references to expiry of the Options such that no Options will expire after the first anniversary of the date of issue of the Options.
- 2.3. Save for the abovementioned, there are no changes to the other salient terms as set out in the Previous Announcement.

3. UPDATES TO THE SUBSCRIPTION ANNOUNCEMENT

In light of the amendment described above in paragraph 2.2(c) and as an update to the table set out at Paragraph 2.3 of the Previous Announcement, the Subscribers will be granted such number of Options and there will be no expiry of any Options after the first anniversary of the date of issue of the Options:-

Subscriber	Option Amount	No. of Options to be issued
Vibrant Equities Pte. Ltd.	S\$6,000,000	1,104,972,375

Subscriber	Option Amount	No. of Options to be issued
Tian Yuan	S\$2,000,000	368,324,125
Total	S\$8,000,000	1,473,296,500

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Transactions and other matters contemplated in this announcement.

5. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Conditional Subscription Agreement is subject to the fulfilment of the conditions precedent for the Proposed Transactions. **There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled.** As such, shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

BY ORDER OF THE BOARD

Eric Khua Kian Keong
 Executive Director & CEO
 25 March 2022