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

RECEIPT OF STATUTORY DEMAND

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") wishes to inform the shareholders that the Company was on 16 November 2021 served a statutory demand under Section 152(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) dated 16 November 2021 ("**Statutory Demand**") by Fervent Chambers LLC ("**Fervent**"), previous solicitors for the Company.

The Statutory Demand is for payment of the sum of S$141,440.18 pursuant to taxation decision by the Learned Assistant Registrar Yeo Rong Wei Justin ("**AR's Decision**"), on 16 November 2021 after the Company disputed Fervent's original invoice amount of $185,409.39 for professional services rendered to the Company.

The Company has instructed its Solicitors, M/s Luo Ling Ling LLC and M/s Hoh Law Corporation, to apply for a Review of AR's Decision ("**the Review**"). The Company has informed Fervent of the same and proposed partial payment pending the Review.

However, Fervent proceeded to serve a Statutory Demand, demanding the Company to make payment in full, despite being notified of the Company's intended application for a Review.

The Company is in the process of applying for a Review of AR's Decision ("**the Review**") and is seeking legal advice in relation to the Statutory Demand and shall keep the shareholders informed as and when there are material developments on the aforesaid matter.

BY ORDER OF THE BOARD

Tanoto Sau Ian
Executive Director and Chief Executive Officer
16 November 2021