

JASPER INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

ENTRY BY THE COMPANY INTO MEMORANDUM OF UNDERSTANDING WITH FIRST OIL AND GAS SERVICES WLL RELATING TO SOURCING AND FINANCING OF MARINE VESSELS, AS WELL AS OTHER PERIODIC REQUIREMENTS FOR MARINE VESSELS, IN THE MIDDLE EAST

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcement of the Company made on 6 June 2022 (the “**Previous Announcement**”) in relation to the entry by the Company into an agreement with Riau Capital Pte. Ltd. (“**Riau Capital**”) pursuant to which the Company was designated as preferred supplier of services and support for Riau Capital’s projects in the Gulf Cooperation Council (“**GCC**”) region (the “**Designated GCC Supplier Agreement**”).
- 1.2 Further to the Designated GCC Supplier Agreement, whereby the Company was designated as service provider to Riau Capital, the relevant parties have determined that the Company should instead be the party dealing directly with the customer instead of dealing through Riau Capital as their designated service provider. In connection thereto, the Board wishes to announce that the Company has entered into a memorandum of understanding dated 20 December 2022 (the “**MOU**”) with First Oil and Gas Services WLL (“**FOG**”) to engage in collaborations and negotiations with regard to the sourcing and financing of marine vessels to be deployed for the purpose of FOG’s Qatargas Operating Company Limited and QatarEnergy contracts, as well as other periodic requirements for marine vessels, in the Middle East.

2. INFORMATION ON FOG

FOG is a ship chartering company and was founded in 2015 as a subsidiary of the Ali Bin Khalifa Al-Hitmi Group of companies in Qatar. FOG’s parent company is one of the oldest business conglomerates in Qatar, established in 1963 (for further information on the Ali Bin Khalifa Al-Hitmi Group of companies, please refer to: www.alhitmigroup.com). FOG’s operations are primarily based in the Middle East. FOG has existing master contracts with Qatargas Operating Company Limited and QatarEnergy for the charter of marine vessels on call-off basis and time charter basis. FOG’s clients include oil majors such as Shell, Dubai Petroleum and Oil and Natural Gas Corporation Limited.

3. SALIENT TERMS OF THE MEMORANDUM OF UNDERSTANDING

3.1 Collaboration and Cooperation

The Company and FOG (the “**Parties**”) agree to collaborate, cooperate and participate on the following basis:

- (a) the Company will source and finance marine vessels for the purpose of FOG’s deployment of vessels on time-charter basis to Qatargas Operating Company Limited and/or other requirements on a fee sharing basis to be agreed;
- (b) the Parties will work together on other maritime logistics and management opportunities in the GCC region on terms to be agreed.

3.2 Term

- (a) The initial term of the MOU shall be twelve (12) months (the “**Initial Term**”).
- (b) One (1) month prior to the expiry of the Initial Term, the Parties will conduct a joint review of the performance of each party and discuss in good faith any potential renewal of and the conditions of such renewal of the MOU.
- (c) Subject to any renewal of the MOU as set out in sub-paragraph (b) above, the MOU shall automatically cease to have any effect on the earliest of:
 - (i) the date falling on the expiry of the Initial Term; or
 - (ii) the date the MOU is terminated by mutual agreement of the Parties in writing.
- (d) Only upon agreement by the Parties on all material terms, the MOU is intended to lead to an initial definitive contract duration of three (3) months.
- (e) The termination or expiry of the MOU howsoever caused shall not affect the accrued rights, obligations and liabilities of the Parties in respect of, or arising out of or in connection with, the MOU prior to the date of termination or expiry, including but not limited to the right of either Party to recover losses, damages, costs and expenses against the other Party.

4. **FURTHER ANNOUNCEMENT(S)**

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or development in connection with the MOU and its implementation.

5. **CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that the entry into the MOU may or may not lead to the entry of further definitive agreement(s) (including the definitive agreement(s) referred to in paragraph 3.2(d) above). There is therefore no certainty or assurance that any definitive agreements will be entered into. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD
JASPER INVESTMENTS LIMITED**

Bambang Sugeng bin Kajairi
Executive Chairman

21 December 2022