

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

An Agreement between the Company and Riau Capital Pte Ltd
concerning certain potential projects in the GCC region

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiary, the “**Group**”) wishes to announce that the Company has entered into an agreement with Riau Capital Pte. Ltd. (“**Riau Capital**”) pursuant to which the Company shall be designated and preferred supplier of services and support for Riau Capital’s projects in the Gulf Cooperation Council (“**GCC**”) region (“the “**Designated GCC Supplier Agreement**”). Further details are set out below.

2. BACKGROUND

- 2.1. Riau Capital is incorporated as a private company limited by shares and existing under the laws of the Republic of Singapore and is an investment holding company of a group of companies (“**Riau Capital Group**”) that works on projects in the field of strategic resources. Riau Capital Group has been indicating its interest to work together with the Group and to establish a strategic collaboration and commercial partnership to tap on the synergies between the two parties as well as the business and commercial networks of each party and its affiliates.
- 2.2. Riau Capital has recently commenced and is in commercial discussions with an offshore supply vessels operator pertaining to vessel chartering relating to the supply of marine vessels (including but not limited to platform supply vessels and, potentially, other types of offshore supply vessels such as anchor handling tug supply vessels) for deployment to work on natural gas projects of a major operator in the LNG sector operating in the Gulf Cooperation Council (“**GCC**”) region. Riau Capital has informed the Company that Riau Capital or one of its affiliates is looking at funding between one and three platform supply vessels (“**PSVs**” and each, “**PSV**”) for a start. It is the intention of Riau Capital (with the help and through the support of its network of strategic investors and strategic partners) to expand its commercial activities in the energy and infrastructure sectors in the GCC region.
- 2.3. In this regard, the Company and Riau Capital Group (through Riau Capital) has entered into the Agreement pursuant to which Jasper shall be designated, on an exclusive basis, to assist and support Riau Capital’s projects in the GCC region (including, where relevant and appropriate and among others, as project manager and provider of O&M Services and Support (as defined below) to Riau Capital and its affiliates in respect of the marine vessels that Riau Capital or any of its affiliates acquire and deploy for the above-mentioned natural gas projects in the GCC region.)

3. SALIENT TERMS OF THE DESIGNATED GCC SUPPLIER AGREEMENT

- 3.1. In respect of the projects involving the initial one to three PSVs mentioned in paragraph 2.2 above as well as any further marine vessels that Riau Capital may be funding and supplying for deployment to such projects (the “**Requisitioned Marine Vessels**”), Riau Capital has agreed to appoint and engage the Company as its preferred service provider and agent (but strictly on a non-exclusive basis): (i) to source for marine vessels that meet the specifications (including in terms of pricing and technical requirements) listed for the Requisitioned Marine Vessels; (ii) to undertake (whether on its own or with the support of third party service providers) feasibility assessments and technical due diligence on marine vessels which are sourced (whether by Jasper or otherwise) and shortlisted as Requisitioned Marine Vessels; (iii) to work together with Riau Capital in securing the working capital requirements for the assigned projects (whether through borrowings or capital markets funding); and (iv) to provide administrative, accounting and contracts services and support.
- 3.2. Subject to such further terms and conditions to be negotiated and mutually accepted by the Company and Riau Capital (each party acting reasonably and in good faith), Riau Capital further agrees to appoint the Company on an exclusive basis as the preferred project manager and provider of marine transportation services and support (including but not limited to related project and logistics management, fleet management and supply, O&M Services and Support¹) as well as agency services for all its GCC projects (including but not limited to any and all of the infrastructure business, projects and ventures that Riau Capital is or will from time to time be involved in within the GCC region).
- 3.3. In respect of each of the aforesaid services and agency support that Jasper is engaged to provide as described in paragraphs 3.1 and 3.2 above, the parties will negotiate further and enter into the relevant definitive agreements to set out clearly the terms and conditions (including the revenue sharing arrangements) that the Company will be entitled as the parties shall mutually agree (acting reasonably and in good faith taking into consideration the market norms).
- 3.4. To the extent any business and commercial activity proposed to be carried out pursuant to the Designated GCC Supplier Agreement requires relevant approvals, clearance or permission of the shareholders of a party and/or relevant regulatory authorities or governmental bodies whether in Singapore or elsewhere to be obtained, such business and commercial activity shall be undertaken subject to such approvals, clearance or permission having been obtained.
- 3.5. Parties have agreed that the commercial collaboration is to be undertaken on sound commercial profit-making principles. Further commitments as well as terms and conditions on which the commitments of the Company and Riau Capital are to be subjected to shall, as soon as practicable and where necessary, be discussed and negotiated between the parties (acting reasonably and in good faith) and be reduced into writing by way of definitive agreements. In coming to such terms and conditions, the parties agree that applicable and relevant market norms and practice shall be taken into consideration.

¹ “**O&M Services and Support**” means operations and maintenance comprising functions, duties and labour associated with the daily operations and normal repairs, replacement of parts and structural components, and other activities needed to preserve an asset so that it continues to provide acceptable services and achieves its expected life

- 3.6. Each Party shall have the right to terminate the Designated GCC Supplier Agreement by giving three (3) month's written notice in writing to the other Party at any time. The agreement shall also automatically cease to have any effect upon the expiry of twelve (12) months without any binding and enforceable definitive agreement referred to in Article 3.3; or is otherwise earlier terminated due to certain default events such as insolvency or liquidation of a 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 Designated GCC Supplier Agreement 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 Designated GCC Supplier Agreement may or may not lead to the entry of further definitive agreement(s) (including the definitive agreement(s) referred to in paragraph 3.3 above). There is therefore no certainty or assurance that any definitive agreements will be entered into and no certainty or assurance that Riau Capital will be successful in securing any work assignments or projects in the GCC region. 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

Wu Fengji, Steven
Executive Director and Acting Chief Executive Officer

6 June 2022