

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

CLARIFICATION ANNOUNCEMENT IN RESPECT OF THE –

- (I) PROPOSED CONSENSUAL SEPARATION OF JASPER EXPLORER AND SETTLEMENT WITH BONDHOLDERS; AND**
 - (II) UPDATE ON SALE OF JASPER COSMOPOLITAN**
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The Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 August 2014, 25 August 2014, 1 September 2014, 5 September 2014, 11 September 2014, 3 November 2014 and 19 November 2014 (the “**Previous Announcements**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements.

The Board wishes to announce the following additional details as clarification to the Company’s latest announcement dated 19 November 2014:

I. Update on breach of financial obligations under the Bonds – Consensual Settlement with Bondholders and Separation of Jasper Explorer

Distribution of recoveries from the Retained Group

In respect of the distribution of recoveries from the Retained Group (the “**Retained Group Recoveries**”) amongst BWAM and NewCo, it is contemplated that (i) BWAM will receive 20% of the Retained Group Recoveries while NewCo will receive the balance 80%, and (ii) the Company will not receive any of the Recoveries.

The foregoing arrangement (in particular the 20% distribution to BWAM) was arrived at based on, *inter alia*, the consideration that under the Consensual Separation Plan, the costs and expenses of winding down the Retained Group will be absorbed solely by BWAM instead of the Company (other than the initial fixed sum to be paid to BWAM in this regard). Furthermore, as at the date of this announcement there is uncertainty as to what recoveries, if any, can be made from the Cosmopolitan Vessel (the “**Vessel**”). In light of the foregoing, the Board is of the view that the distribution of 20% of the Retained Group Reserves to BWAM is in the Company’s interests, in particular because the Company will not have to take on the responsibility of winding down of its subsidiaries, or any liabilities that may arise in connection with the winding down.

US\$6 million in aggregate principal amount of the Bonds currently held by the Group

The Board wishes to clarify that the US\$6 million in aggregate principal amount of the Bonds currently held by the Group make up a portion of the

five-year US\$165 million senior secured bonds issued by Jasper Explorer (i.e. the Bonds as mentioned in the Previous Announcements). As such, as at the date of this announcement, the Group holds US\$6 million in value out of the entire issued principle amount of US\$165 million of the Bonds.

Discharge of certain subsidiaries of the Company from their respective obligations under the terms of the Bonds

The Board wishes to clarify that the relevant subsidiaries of the Company that shall be discharged from their respective obligations under the terms of the Bonds pursuant to the Consensual Separation Plan comprise the Obligors (i.e. Jasper Explorer, Jasper Offshore (Cyprus) Ltd., Jasper Explorer Pte. Ltd. and Jasper Drilling Pte. Ltd.), as previously defined in the Company's announcement dated 11 September 2014. Save for the Obligors, none of the Company or its subsidiaries have obligations under the terms of the Bonds.

Consequences of the completion of the Consensual Separation Plan

It is envisaged that immediately subsequent to the completion of the Consensual Separation Plan, the Company will no longer have any subsidiaries or operating business. In this regard, the Company intends to take appropriate steps to comply with Rule 1018 of the Listing Manual of the Singapore Exchange Securities Trading Limited (to the extent necessary).

II. Jasper Cosmopolitan – Non-fulfilment of various conditions in respect of the Proposed Disposal of the Jasper Cosmopolitan Vessel

Reference is made to the Company's announcement dated 3 November 2014, wherein it was mentioned that under the Addendum, it is contemplated that title in the Vessel will be transferred to Yiulian Shipyard if a sale has not been effected by 4 November 2014.

Notwithstanding the foregoing, as at the date of this announcement Jasper Cosmopolitan and Yiulian Shipyard are still engaged in discussions to continue marketing the Vessel collaboratively. It is envisaged that in the event that a sale of the Vessel is still not forthcoming, title in the Vessel will be transferred to Yiulian Shipyard and/or the Builder in accordance with the Addendum.

Further announcements will be made on any material developments on the foregoing matters, as and when appropriate.

In the meantime, Shareholders are advised to exercise caution when dealing in the securities of the Company and refrain from taking any action in relation to their securities which may be prejudicial to their interests.

BY ORDER OF THE BOARD

Paul Carsten Pedersen
Chief Executive Officer
20 November 2014