

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

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**RESPONSE TO SGX REGCO'S QUERIES IN RELATION TO THE RESULTS ANNOUNCEMENT  
RELEASED BY THE COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS FOR  
THE THIRD QUARTER ENDED 31 DECEMBER 2023**

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The Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**”) would like to respond to queries received on 19 February 2024 from the SGX RegCo in relation to the results announcement released by the Company in respect of the financial statements for the third quarter ended 31 December 2023 (“**3QFY2024**”).

**SGX RegCo Query 1**

*In respect to the Group's Subscription Advance Due of S\$750,000, it is noted that the said amount is still outstanding as of 31 Dec 2023. In this regard, we note that it was disclosed in the Company's announcement of 30 October 2023 that, “the second tranche, being an amount of S\$750,000, has been cleared for release to the Company based on confirmation received by the Subscriber, Mr Bambang Sugeng, from his bank and such amount is expected to be credited to the bank account of the Company by no later than Thursday upon clearance of the cheque drawn out by the Subscriber in favour of the Company.”*

*Please provide an update as to whether the remaining S\$750,000 has been received by the Company. If not, please clarify (i) what is the status of the said funds; and (ii) explain the delay of the receipt of the same; and (iii) whether the Company had provided an update via SGXNet announcement when the amount was not credited by then.*

**Company's Response**

The Board confirms that the Company has received the S\$750,000 as advance for the subscription and, accordingly, the full subscription consideration of S\$2,000,000 for the subscription of 674,603,174 new ordinary shares (the “**674,603,174 Subscription Shares**”) to be issued out of the capital of the Company (the “**674,603,174 Share Subscription**”) has been advanced to the Company. Please see the Company's announcement issued on 15 May 2023 (Announcement Reference: SG230515OTHR1ZAG) in relation to the 674,603,174 Share Subscription for further details.

With the receipt of the S\$2,000,000 of advance for the 674,603,174 Share Subscription, the Company is now working on the additional listing application to be submitted to the SGX RegCo for the approval in-principle of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the 674,603,174 Subscription Shares as well as the circular to be issued to the Shareholders to obtain, among others, the approval of the Shareholders pursuant to Section 161 of the Companies Act of 1967 and as required by the applicable SGX-ST Listing Rules for the issue and allotment of the 674,603,174 Subscription Shares.

**SGX RegCo Query 2**

*Given the Group's significant liabilities of S\$2mil and cash and bank balance of only S\$82k and noting that the Company incurred losses of S\$233k in 3Q FY2024, please disclose the Board's assessment (i) whether the Company's current assets are adequate to meet the Company's short term liabilities of S\$2mil, including its bases of assessment; and (ii) how the Company intends to fulfil its significant payment obligations in the next 12 months. Where the Company has worked out debt repayment plans to fulfil its debt obligations, please disclose if the Company is on track to fulfilling these obligations.*

**Company's Response**

As noted above, S\$750,000 for the 674,603,174 Share Subscription has been received and the current cash and bank balance is S\$823,000. While the recorded total liabilities of the Group as of the

date of this announcement amount to approximately S\$1.8 million (“**Total Liabilities**”) after reversing in this financial quarter certain over accruals in terms of costs, the Company notes that not the full amount of the Total Liabilities is due and payable immediately. Of the Total Liabilities, approximately S\$664,000 is currently and immediately due and payable – which amount will be covered from the currently available cash and bank balance as stated above. In respect of the balance of the Total Liabilities, the Company is and will be in discussions with the professional service providers to allow for more time to settle payments for their outstanding professional fees and charges (amounting to approximately S\$288,000) with the rest being primarily fees owing to Directors and former Directors, out of which S\$418,000 has been committed to be capitalised (subject to obtaining the requisite approvals including the approval of the Shareholders pursuant to Section 161 of the Companies Act 1967 and the applicable SGX-ST Listing Rules) with the remaining fees owing to Directors and former Directors to be paid as and when additional cash flow is available.

In addition, the Company has obtained a commitment from the shareholder of Prosper Excel Engineering Pte. Ltd., the party which has entered into a strategic collaboration with the Company as announced on 14 February 2024 (Announcement Reference SG240214OTHRIT1G), to procure funding of up to S\$500,000 to assist the Company to meet its working capital requirements as may from time to time be requested by the Company subject to terms and conditions to be finalized.

In light of the above, the Company is of the view that its management and settlement the Total Liabilities would not pose any issue in the absence of unforeseen circumstances.

### **SGX-ST Query 3**

*The Company has disclosed in paragraph 8 of the Financial Results Announcement under the section titled “Going Concern”, amongst others, the following:*

- (a) *The completion of the proposed subscription of 674,603,175 ordinary shares of the Company for SGD 2.0 Million within the last quarter of financial year ending 31 March 2024; and*
- (b) *On 20 September 2023, the Company entered into subscription agreements with a director and an unrelated party for the issue of convertible loan notes in the principal amount of S\$470,000 convertible into 427,272,727 new ordinary shares in the capital of the Company at a conversion price of S\$0.0011 per share. The Convertible notes share allocations are now subject to SGX-ST approvals. The amount of \$470,000 had been received in full as of 31 December 2023.*

*Please clarify the status of the proposed subscription of 674,603,175 ordinary shares of the Company for SGD 2 million and disclose the details of the conditions precedents for the completion of the proposed subscription as well as the indicative timeline for the completion.*

*Please clarify as to what is meant by “the Convertible notes share allocations are now subject to SGX-ST approvals”. What are the outstanding regulatory approvals for the subscription agreements with a director and an unrelated party for the issue of convertible loan notes in the principal amount of S\$470,000 convertible into 427,272,727 new ordinary shares in the capital of the Company at a conversion price of S\$0.0011 per share?*

### **Company’s Response**

#### **674,603,175 Subscription Shares**

As noted above, the main delay in the completion of the 674,603,174 Share Subscription was the receipt of the balance S\$750,000 as the Company has been of the view that it should not incur cost and expense which are significant in light of the various professional and service providers’ fees and charges unless there is certainty of financial closing. As of now, the key conditions precedents that need to be fulfilled are:

- (a) approval in-principle for the listing and quotation of the 674,603,174 Subscription Shares on the Official List of the SGX-ST being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Subscriber (the “**AIP**”);

- (b) specific Shareholders' approval having been obtained by the Company and remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with the issue of the 674,603,174 Subscription Shares ("**Shareholder Approval**").

The envisaged timeline for fulfilling the above two conditions precedent and thereafter completion of the 674,603,174 Share Subscription is as follows:

	<b>Action Item</b>	<b>Timeline</b>	<b>Remarks</b>
1.	Drafting of the additional listing application (" <b>ALA</b> ") and the circular (" <b>Circular</b> ") in relation to the requisite AIP and Shareholder Approval.	Complete within 2 – 3 weeks (i.e., by 15 March 2024)	
2.	Submission of the ALA and the Circular to SGX RegCo for AIP and Shareholder Approval.	18 March 2024	
3.	Receipt of AIP and clearance to issue the Circular.	By 15 April 2024	Assuming 4-week review period
4.	Issue of the Circular and the notice calling for extraordinary general meeting (" <b>EGM</b> ").	By 22 April 2024	Assuming AIP and clearance to issue the Circular granted on 15 April 2024
5.	Convening EGM	7 May 2024	Assuming notice of the EGM issued on 22 April 2024 and 14-day clear notice required
6.	Completion of the 674,603,174 Share Subscription	14 May 2024	Within 5 trading days from EGM

*S\$470,000 Convertible Loan Notes Convertible into 427,272,727 new ordinary shares of the Company*

The Company notes that following the termination of the strategic collaboration between the Company and Berlitz Marine Pte. Ltd., Link Well International Ltd ("**Link Well**") has, through its representative, approached the Company to require the refund of the advance of S\$220,000 made by Link Well for the completion of the subscription of the convertible loan notes convertible into new ordinary shares to be issued out of the capital of the Company ("**Convertible Loan Notes**"). The Company is currently working out the repayment timeline and, for the avoidance of doubt, the S\$220,000 together with interest accrued thereon have been factored in as part of the approximately S\$664,000 stated above to be currently and immediately due and payable in respect of the Total Liabilities.

Accordingly and with the refund of the advance of S\$220,000 together with interest accrued thereon, out of the S\$470,000 there would only be S\$250,000 in principal value remaining of the Convertible Loan Notes to be issued.

The regulatory approvals (including approval in-principle from the SGX-ST for the listing and quotation of the 3,030,303 new ordinary shares to be issued and allotted upon conversion of the Convertible Loan Notes) required are similar to those required for the 674,603,174 Subscription Shares. The timeline for the completion of the Convertible Loan Notes will also follow the timeline envisaged for the 674,603,174 Share Subscription (as per the table above).

## **Update on Progress of the Strategic Collaboration**

For completeness, the Company would like to update the Shareholders and investors on the progress of the strategic collaboration that has been entered into between the Company and Prosper Excel Engineering Pte. Ltd. (“**Prosper**”) pursuant to the Strategic Collaboration Framework Agreement dated 13 February 2024 (the “**Strategic Collaboration**”). Please refer to the Company’s announcement made on 14 February 2024 on the Strategic Collaboration, a copy of the announcement of which has been attached to this announcement.

Unless otherwise defined, capitalised expressions and words used in the narratives below shall have the same meanings as those ascribed to them in the Strategic Collaboration Announcement.

As part of the Commercial Objectives of the Strategic Collaboration, the parties to the Strategic Collaboration (namely, the Company and Prosper Excel Engineering Pte. Ltd. (the “**Strategic Collaboration Partners**”)) have agreed to work together to undertake, expand and grow the Jasper Core Business. In this regard, the Company notes that representatives from the Strategic Collaboration Partners have been connecting and meeting to agree on the collaborative actions and steps to take to source for vessels to take on medium to long-term charters as part of the Jasper Core Business and, if deemed appropriate, secure options to acquire such vessels, as well as to operate and management such vessels and any other third party vessels.

The Company is pleased to note that arrangements are being made to connect the Company with vessel owners and ship managers in the Offshore & Marine sector tapping on the business network of Prosper and its shareholder to establish joint ventures or working partnerships to expand and grow the Jasper Core Business.

As part of the Commercial Objectives targeted at the Jasper Expansionary Business, the Company and the shareholder of Prosper are also in advance discussion on a joint investment in Prosper with the Company contemplating an investment involving a majority stake of Prosper, which is revenue generating, to align the interests of the Company with that of Prosper. The Strategic Collaboration Partners are working out the terms and conditions applicable to the proposed joint investment and will announce the details of the proposed transaction, which will be made subject to completion of due diligence and the approval of the Shareholders, as and when appropriate. The consideration payable for such joint investment if proceeded with is likely to be settled using part-cash and part-shares to be issued and allotted out of the capital of the Company.

### **Trading Caution**

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 Strategic Collaboration Framework Agreement may or may not lead to the entry of further definitive agreement(s) with the relevant parties. There is 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**

Goh Hao Kwang Dennis  
Independent Chairman

26 February 2024

**Attach  
Strategic Collaboration Announcement**

**STRATEGIC COLLABORATION WITH  
PROSPER EXCEL ENGINEERING PTE. LTD.**

**FOR THE EXPANSION AND GROWTH OF THE COMPANY'S CORE BUSINESS  
IN THE MARINE & OFFSHORE INDUSTRY  
INVOLVING THE ACQUISITION, OPERATION AND/OR MANAGEMENT OF  
OFFSHORE SUPPORT AND OTHER VESSELS FOR DEPLOYMENT  
IN THE SOUTH-EAST ASIA AND GULF COOPERATION COUNCIL REGIONS  
AS WELL AS IN RESPECT OF OTHER MARINE & OFFSHORE RELATED  
SERVICES AND SUPPLIES (INCLUDING FOR AND IN CONNECTION WITH MARINE  
ENGINEERING AND OTHER WORKS BY PROSPER AND ITS AFFILIATES)**

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**1. BACKGROUND**

- 1.1 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 on 13 February 2024 entered into a strategic collaboration framework agreement (the “**Prosper SCFA**”) with Prosper Excel Engineering Pte. Ltd. (“**Prosper**”) (the Company and Prosper Engineering collectively referred to in this announcement as the “**Parties**” and each, a “**Party**”) for the expansion and growth of the Company’s core business in the Marine & Offshore industry involving the acquisition, operation and management of offshore support and other vessels for deployment in the South East Asia and Gulf Cooperation Council (“**GCC**”) regions as well as in respect of other Marine & Offshore related services and supplies (including for and in connection with marine engineering and other works undertaken or which may be undertaken from time to time by Prosper and its affiliates) (the “**JIL-Prosper Strategic Collaboration**”).
- 1.2 Together with Prosper, the Group will focus on the growth and expansion of its core business in the Marine & Offshore industry as described above, and will also be engaged in, or includes as part of its business focus, the provision of marine transportation services (including but not limited to related project and logistics management, operations and maintenance (“**O&M**”) services, fleet management and marine supply), specially catering to the infrastructure business and projects as well as support for the Offshore & Marine sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by Prosper and its affiliates).
- 1.3 The Group continues to see encouraging improvements and trends in the Offshore Oil & Gas vessel markets in 2024 and in the absence of unforeseen circumstances as well as the supportive project investment environment, the Board is of the view that the Company’s continuing focus on the Marine & Offshore industry sector remains strategically correct. An entry into the JIL-Prosper Strategic Collaboration would augur well for the expansion, growth, future prospects and longer-term sustainability of the Group in respect of its core business (“**Jasper Core Business**”) as well the Group’s expansion into other Marine & Offshore related services, supplies and support services.

**2. INFORMATION ON PROSPER EXCEL ENGINEERING PTE. LTD., THE GROUP'S STRATEGIC COLLABORATION PARTNER**

Prosper was incorporated in 2015 as a private company limited by shares under the laws of the Republic of Singapore and its core business and strengths are in the marine engineering sector involving shipbuilding and ship repairs as well as steel fabrication works servicing the Marine & Offshore sector.

Counting Oil Majors and international Marine & Offshore players as its customers, Prosper together with its affiliates and stakeholders collectively have close association and contacts with an extensive network of vessel owners and operators of Offshore Support Vessels comprising, among others, Tugs and Barges, Anchor Handling Tugs, Anchor Handling Supply Tugs and Multi-Purpose Vessels as well as providers of services to stakeholders in the Oil & Gas sector including but not limited to Engineering, Procurement and Construction service contractors whose clients are oil majors and national oil companies, upon which Prosper is able to tap on and introduce to the Group for the purposes of the JIL-Prosper Strategic Collaboration.

### 3. SALIENT TERMS UNDER THE STRATEGIC COLLABORATION FRAMEWORK AGREEMENT

#### 3.1 Business and Commercial Objectives

The business and commercial objectives of the Parties (the “**Commercial Objectives**”) include the following:

- (a) to undertake (and, in the case of Prosper, to support the undertaking, expansion and growth by the Company of) the Jasper Core Business;
- (b) to undertake and/or support the expansion of the Company’s core business in the Marine & Offshore industry sector to include, among others, the ownership, long-term chartering and management of vessels including Anchor Handling Tugs, Anchor Handling Supply Tugs, Workboats and Barges and O&M of vessels (whether owned by affiliates of the Parties or third parties) as well as the provision of supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by Prosper and its affiliates (“**Jasper Expansionary Business**” and together with the Jasper Core Business, the “**Jasper Businesses**”); and
- (c) such other business and commercial objectives as may from time to time be mutually discussed and agreed by the Parties.

For the avoidance of doubt, to the extent any business and commercial activity proposed to be carried out for the purposes and in line with the Commercial Objectives require relevant approvals, clearance or permission of the Company’s shareholders (“**Shareholders**”) 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.

#### 3.2 Commitment of Prosper

Prosper has committed to the Company to do all such act and thing as reasonably and commercially necessary to procure the following:

- (a) To enter into a binding and enforceable joint venture (in the form of equity participation in a corporation established or to be established in Singapore or such other jurisdiction that the Parties mutually agree) to acquire as well as jointly control, manage and operate the vessels.
- (b) Subject to mutually acceptable terms and conditions, gives the Group the right of first look to consider the participation in Marine & Offshore contracts and opportunities to provide services and support (including O&M services and support) in the Marine & Offshore sector especially to national oil companies as well as to Engineering, Procurement and Construction (“**EPC**”) service contractors whose clients include land reclamation majors, power plants owners, oil majors and national oil companies where such contracts or opportunities are presented to or sourced by Prosper and its affiliate(s) (the “**Prosper Group**”).

- (c) Tapping on and through its business and commercial networks, assist and support the Company in the building up of its business and commercial teams as well as technical teams to enable the Company to expand and grow the Jasper Core Business and to take on the Jasper Expansionary Business.
- (d) Taking leadership in the management and operations of the Jasper Businesses (in respect of the Marine and Offshore industry sector) on an outsource or on the basis of other mutually agreed arrangements as well as providing administrative and management support to the Company in connection with the Jasper Businesses including but not limited to:
  - (i) assisting the Company with the recruitment of suitable personnel with relevant skill sets and experience for the operations of the Group;
  - (ii) pending recruitment of suitable personnel or where determined to be more appropriate based on a cost-benefit analysis, second or procure the secondment of suitable personnel whether from the Prosper Group or otherwise on terms and conditions to be further discussed between Jasper and Prosper so as to ensure the ability of Group to operate and meet the service level expected by its customers; and
  - (iii) providing on-going training and development of the personnel of the Company for the Jasper Businesses in the Marine and Offshore industry sector on terms and conditions to be mutually agreed by the Parties.

### 3.3 Commitment of the Company

The Company has committed to Prosper to do all such act and thing as reasonably and commercially necessary to procure the following, among others:

- (a) to enter into a binding and enforceable joint venture (in the form of equity participation in a corporation established or to be established in Singapore or such other jurisdiction that the Parties mutually agree) to acquire as well as jointly control, manage and operate vessels to be identified and sourced with the support of Prosper as well as its affiliates and stakeholders;
- (b) establish and maintain (with the support of Prosper and its affiliates) a strong team of management and operators as well as a strong technical management team at the appropriate junctures to ensure that the relevant Group entity assigned to undertake the Jasper Core Business and the Jasper Expansionary Business meet the service level requirements for the contracts and work to be undertaken from time to time under and pursuant to the Commercial Collaboration (as defined in Paragraph 4 below);
- (c) Subject to mutually acceptable terms and conditions, gives Prosper (or its designated affiliate) the right of first look to consider participation in offshore and marine contracts and opportunities to provide support and services in the offshore and marine sector especially to EPC service contractors whose clients are oil majors and national oil companies that operate in the GCC and South-East Asia regions where such contracts or opportunities are presented to or sourced by or on behalf of the Company;
- (d) provide such assistance and support as reasonably required by Prosper for the purposes of undertaking the commitments made under the SCFA.

### 3.4 Joint Commitments of the Parties

The Parties have further agreed to jointly procure (each using its reasonable commercial efforts to procure) the following, among others:



- (a) ensure that the Commercial Collaboration is undertaken on sound commercial profit-making principles and in accordance with the SCFA and any other definitive agreements that may be entered into; and
- (b) extend such co-operation and support, as may be reasonably requested by a Party, to such requesting Party to enable that Party to fulfil its commitments under or referred to in the SCFA as well as any definitive agreements that may be entered into.

Further commitments as well as terms and conditions on which the commitments of the Parties are to be subjected to shall, as soon as practicable, be discussed and negotiated among the Parties and be reduced into writing by way of definitive agreements.

### 3.5 Vessel Acquisition/Sale Option

As with the previous strategic collaboration that the Company has entered into, the Board wishes to note that the intention of the Parties is to look at the acquisition, operation and/or management of up to 15 offshore support and other vessels. It has been agreed in-principle that the Company will, subject to compliance with applicable laws and regulations as well as applicable listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**” and such rules as from time to time amended, modified and supplemented, “**SGX-ST Listing Rules**”), put in place a vessel acquisition programme on terms and subject to conditions that are currently under discussion and negotiations.

For the purposes of the aforesaid vessel acquisition programme and in connection with the expansion and growth of the Jasper Core Business, the Parties have further reached in-principle agreement as follows, among others:

- (a) The Company shall, and hereby agrees to, grant to Prosper a 24-month option to supply to the Company (and/or an affiliate designated by the Company) vessels that are necessary and suitable for the expansion and growth of the Jasper Core Business (the “**Vessel Acquisition Option**”), such supply whereof may take the form of out-right purchase or long-term charter of vessels either directly by the Company (and/or an affiliate designated by the Company) or through a joint venture arrangement similarly to that envisaged under the SCFA. The effective date of the Vessel Acquisition Option is to be determined by mutual agreement of the Parties.
- (b) Whilst the Parties are currently looking at up to 15 offshore support and other vessels as preliminary targets for the Group’s acquisition, operation and/or management, there is no limit to the number of vessels that may be supplied to the Group under the Vessel Acquisition Option, provided that the terms and conditions of the supply of each vessel are to be negotiated and agreed between the Parties in good faith and on an arm’s length basis. As noted above, any supply of vessels to the Group under the Vessel Acquisition Option must comply fully with applicable laws and regulations (including but not limited to the SGX-ST Listing Rules).
- (c) The Parties further agrees as follows in respect of each vessel to be acquired by or supplied to the Company (or an affiliate designated by the Company) under the Vessel Acquisition Option:
  - (i) The consideration payable shall be determined on arm’s length, willing-seller-willing-buyer basis subject to taking into account independent third-party valuation, and such consideration may be settled in cash, ordinary shares to be issued out of the capital of the Company (“**Shares**”) or part-cash-part Shares.
  - (ii) To the extent the consideration is to comprise (wholly or partly) Shares (“**Consideration Shares**”, each a “**Consideration Share**”), each such Consideration Share shall be issued:

- (I) in respect of a vessel that is supplied to the Company (or an affiliate designated by the Company) during the first six months of the Vessel Acquisition Option, at an issue price of S\$0.0015 per Consideration Share; and
  - (II) in respect of a vessel that is supplied to the Company (or an affiliate designated by the Company) during the remaining eighteen months of the Vessel Acquisition Option, at an issue price that is equivalent to 20% discount to the volume weighted average price for the 10 full market days immediately prior to the date of the signing of the definitive agreement relating to the supply of such vessel (subject to a minimum of S\$0.0015 per Consideration Share).
- (iii) At no time shall the issue and allotment of Consideration Shares result in Prosper (together with persons acting in concert with Prosper) holding Shares having 30% or more voting rights of the Company on an enlarged share capital basis or such as to trigger a mandatory general offer under Rule 14 of the Singapore Code on Takeovers and Mergers ("**Takeover Code**"), except where Prosper request, at its sole discretion, for this restriction to be waived. To the extent that a waiver is requested for by Prosper as aforesaid, the Parties agree that the Company shall apply for the requisite whitewash approval from the Securities Industry Council to waive and dispense with the making of a general offer pursuant to Rule 14 of the Takeover Code subject always to applicable laws and regulations.
  - (iv) The supply of the vessel shall be subject to customary legal and technical due diligence carried out by the Company on such vessel, the receipt of approval in-principle from the SGX-ST for the listing and quotation of the Consideration Shares and, to the extent necessary, subject to the approval of the Shareholders as required under the SGX-ST Listing Rules.
- (d) Each supply of vessel (whether by way of out-right purchase or through long-term charter) shall be subjected to definitive agreement(s) to be negotiated and finalised between the Parties acting in good faith and reasonably, taking into market norms and practice in respect of such supply.
  - (e) The Parties are in further discussions on the initial vessels to be sourced for and deployed for the purposes of the JIL-Prosper Strategic Collaboration. Further announcements on the aforesaid including the finalised terms and conditions will be made as and when appropriate to do so.

### 3.6 Term

The SCFA shall be effective commencing from and after the date of the SCFA and ending on the earlier of: (i) six months after the signing of the SCFA if no binding and enforceable definitive agreement is entered into as envisaged in the SCFA; or (ii) the termination of the SCFA in accordance with the terms and conditions of the SCFA as stated below.

### 3.7 Termination

If any of the Parties is in breach of any provision of the SCFA and fails to remedy such breach within 30 days after the date of the notice of such breach from the other Party to the breaching Party, such other Party may (but shall not be obliged to) terminate all or part of SCFA immediately by giving a further written notice of termination to the breaching Party.

Either Party may elect to terminate the SCFA by serving not less than one month's written notice on the other Party provided that such notice shall not to be served earlier than three months from the commencement of the SCFA.

A Party (the “**Terminating Party**”) may (but shall not be obliged to) terminate, at its own discretion, all or part of the SCFA effective immediately by giving a written notice of termination to the other Party in the event of:

- (a) appointment of a trustee, receiver or other assignee for all or any substantial part of the assets of one or more of the other Party or proceedings analogous in nature or effect; or
- (b) a judicial finding that one or more of the other Parties is or are insolvent or bankrupt or proceedings analogous in nature or effect; or
- (c) a filing of a petition for bankruptcy or proceedings analogous in nature or effect by or against one or more of the other Parties; or
- (d) an attachment by a court order of all or the substantial part of the assets of one or more of the other Parties; or
- (e) a government expropriation of all or a substantial part of the assets or capital share of one or more of the other Parties; or
- (f) the dissolution or liquidation of one or more of the other Parties or proceedings analogous in nature or effect; or
- (g) the suspension of the trading of the Shares on the Mainboard of the SGX-ST other than a voluntary trading halt or suspension called for by the Company.

### 3.8 Other Transactional Terms and Conditions

For the avoidance of doubt, Shareholders should note that the terms and conditions set out in the SCFA are not exhaustive of the terms and conditions of the Commercial Collaboration that the Parties have agreed to enter into. Further terms of the transactions contemplated by the SCFA and the Commercial Collaboration, as well as any other terms and conditions that the Parties may agree for the purposes of undertaking the Jasper Businesses shall be addressed and provided for in further definitive agreements to be discussed, negotiated and entered into by the Parties.

## 4. **RATIONALE FOR ENTERING INTO THE STRATEGIC COLLABORATION FRAMEWORK AGREEMENT**

The rationale for the Parties to enter into the SCFA is that, in recognition of the common commercial sphere that the Parties are involved in (namely, in the Marine and Offshore industry), the Parties wish to establish a strategic collaboration and commercial partnership to tap on the synergies between the Parties as well as the business and commercial networks of each Party and its affiliates (the “**Commercial Collaboration**”). Having considered the synergies of the Parties, the business and commercial networks of each Party and its affiliates as well as value-add that each Party can potentially bring to the table for the benefit of the other Party, the Parties have agreed in-principle and hereby agree to enter into, on a binding basis, the Commercial Collaboration on and subject to terms and conditions as set out in this Agreement and on further terms and conditions as the Parties may mutually agree.

## 5. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the SCFA.

## 6. **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 SCFA and its implementation. Particularly, in respect of the potential acquisition of vessels, further

announcement (as required) will be made as soon as the terms and conditions of such acquisition have been finalised and definitive agreement for such acquisition has been entered into.

## **7. TRADING CAUTION**

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 SCFA may or may not lead to the entry of further definitive agreement(s) with the relevant parties. There is 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**

Goh Hao Kwang Dennis  
Independent Chairman

14 February 2024