

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

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**UPDATE ON BREACH OF FINANCIAL OBLIGATIONS  
UNDER THE JASPER EXPLORER BONDS**

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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 and 5 September 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 inform that further to the Previous Announcements, Nordic Trustee ASA has, in its capacity as the Bonds trustee (the “**Trustee**”) and pursuant to instructions from the majority Bondholders, issued a letter on behalf of the Bondholders dated 9 September 2014 (the “**Standstill Letter**”) to the relevant subsidiaries of the Company which are obligors under the terms of the bonds, being Jasper Explorer, Jasper Offshore (Cyprus) Ltd., Jasper Explorer Pte. Ltd. and Jasper Drilling Pte. Ltd. (collectively, the “**Obligors**”). Under the Standstill Letter, the Trustee on behalf of the majority Bondholders has expressed that it is supportive of the Obligors continuing to operate as going concerns notwithstanding (i) the anticipated breaches of the Liquidity Obligation and the Interest Payment Obligation under the Bonds and (ii) the breach of Jasper Cosmopolitan’s payment obligation under the Conversion Contract resulting in a Non-payment Event, subject to the Obligors’ compliance with certain conditions (the “**Conditions**”). The Conditions to be satisfied are summarised as follows:

- (a) The Obligors shall keep the Trustee, the Bondholders and their legal counsel informed and consult with them regarding all reasonably important developments relating to the Obligors and their business and assets, and shall continue to engage in a constructive dialogue in order to pursue a settlement or restructuring of the Bonds. The Obligors shall also provide the Trustee, the Bondholders and their legal counsel with such access to information regarding the Obligors’ business and affairs as is requested and shall respond on a timely basis to information requests in this regard, subject to compliance with applicable laws and regulations (including without limitation any requirements and/or restrictions as may be imposed from time to time by the Singapore Exchange Securities Trading Limited).
- (b) The Obligors shall be managed on a prudent basis and all reasonable efforts shall be made to minimise costs.
- (c) The Obligors shall prepare and agree with the Trustee a rolling cashflow budget (the “**Budget**”) to be updated on a weekly basis, and shall provide the Trustee with a weekly reconciliation detailing the amounts actually incurred in the previous week. The Obligors shall comply in all respects with the Budget, save as may be required with respect to urgent and unforeseen actions needed in order to secure the safety of the Jasper Explorer vessel and its crew.

The Trustee reserves the right to amend the Conditions. Assuming that the Conditions are satisfied (and continue to be satisfied), the Trustee on behalf of the majority Bondholders has confirmed that they do not currently intend to provide instructions to: (i) declare the Bonds due and payable; (ii) claim under the guarantees provided by Jasper Offshore (Cyprus) Ltd., Jasper Explorer Pte. Ltd. and Jasper Drilling Pte. Ltd. in connection with the Bonds; (iii) precipitate enforcement proceedings; or (iv) to instigate proceedings for an insolvency or reorganisation protection in respect of any of the Obligors (collectively, the “**Standstill**”). During the Standstill the Trustee on behalf of the majority Bondholders acknowledges (a) that the restricted cash reserves shall reduce in accordance with the Conditions, including the Budget, and (b) that Jasper Cosmopolitan shall continue to work collaboratively with Yiulian Shipyard on the sale process for the Jasper Cosmopolitan vessel. The majority Bondholders also support the Board in its efforts to secure a sale or charter employment of the Jasper Explorer vessel, based on the understanding that such arrangement will maximise recoveries. The Standstill will continue until the Trustee provides the Obligors with written notice that it is terminated, which it may proceed to do at any time and for any reason.

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  
11 September 2014