



Investments Limited

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Jasper Investments Limited (the "**Company**") will be held at GV Vivocity, 1 HarbourFront Walk, #02-30 Vivocity, Singapore 098585 on 16 March 2011 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as ordinary resolutions:

RESOLUTION 1: ORDINARY RESOLUTION THE PROPOSED RATIFICATION

That:

- (a) the entry by the Company into the rig construction contract dated 21 December 2010 between the Company and Keppel FELS Limited ("**KFELS**") to build one KFELS proprietary B Class jack-up rig (the "**Rig Construction Agreement**") with an option for another one jack-up rig (the "**Option**") and the performance by the Company of its obligations under the Rig Construction Agreement and the Option be hereby approved, ratified and confirmed; and
- (b) the directors of the Company and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, modifying the Rig Construction Agreement and the Option, exercising the Option and executing all such documents as may be required under or pursuant to the Rig Construction Agreement and the Option) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution as they or he may deem fit.

RESOLUTION 2: ORDINARY RESOLUTION THE PROPOSED CAPITALISATION

That:

- (a) approval be and is hereby given for the issue of 1,946,320,563 new Shares (the "**Subscription Shares**") to Morton Bay (Holdings) Pte Ltd ("**Morton Bay**") on and subject to the terms and conditions of the agreement between Morton Bay and the Company dated 28 January 2011 (in replacement of the original agreement dated 17 December 2010) (the "**MB Agreement**"); and
- (b) the directors of the Company and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, modifying the MB Agreement and executing all such documents as may be required under or pursuant to the MB Agreement) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution as they or he may deem fit.

RESOLUTION 3: ORDINARY RESOLUTION THE PROPOSED CAPITAL INVESTMENT

That:

- (a) approval be and is hereby given for the Company to acquire offshore rigs or commission the construction of such rigs, as and when the board of directors of the Company determine in its absolute discretion to do so, anytime within 36 months from the date this Resolution is passed, subject to the parameters described in the Company's circular to shareholders dated 1 March 2011 (the "**Proposed Capital Investment**"); and
- (b) the directors of the Company and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such documents as may be required under or pursuant to the investments undertaken in relation to the Proposed Capital Investment) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution as they or he may deem fit.

BY ORDER OF THE BOARD

Lee Mee Kium
Company Secretary
1 March 2011

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. An instrument appointing a proxy must be lodged at the registered office of the Company at 1 HarbourFront Avenue, #14-01 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time fixed for the Extraordinary General Meeting.
3. A member of the Company which is not a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.