

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

**THE PROPOSED PLACEMENT AND THE PROPOSED CAPITALISATION –
APPROVAL IN-PRINCIPLE OF THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED**

Unless otherwise defined, all capitalized terms used herein shall have the same meanings ascribed to them in the announcement released by Jasper Investment Limited (the “Company”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 22 December 2010 (the “Announcement”).

The Company refers to the Announcement relating to, *inter alia*:

- (a) the issue and allotment of up to 246,169,895 new ordinary shares (the “**Placement Shares**”) to Hygrove as partial consideration for the Rig Construction (the “**Proposed Placement**”), which will be issued pursuant to the authority granted by the shareholders of the Company (the “**Shareholders**”) to the directors at the annual general meeting of the Company on 28 July 2010 (the “**Share Issue Mandate**”); and
- (b) the capitalization of all of Morton Bay’s existing shareholder loans, to be offset in full by the Company’s issue and Morton Bay’s subscription for 1,946,320,563 new ordinary shares (the “**Subscription Shares**”) in the capital of the Company (the “**Proposed Capitalisation**”).

The Company is pleased to announce that it has today received the approval in-principle from the SGX-ST for the listing of and quotation for the Placement Shares and the Subscription Shares on the Official List of the SGX-ST, subject to the following conditions:

- (a) compliance with listing requirements of the SGX-ST;
- (b) the approval of the Shareholders for the issue of the Subscription Shares being obtained at an extraordinary general meeting (the “**EGM**”) to be convened in connection with, *inter alia*, the Proposed Capitalisation;
- (c) availability of the Share Issue Mandate for the issue of the Placement Shares;
- (d) a written undertaking from the Company that it will not allot and issue any of the Placement Shares so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting;

- (e) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the listing manual of the SGX-ST; and
- (f) a written confirmation from the Company that it will announce promptly the following via SGXNET:
 - i. if the option with KFELS for another one jack up rig (the “**Option**”) is exercised, the number of ordinary shares in the issued capital of the Company (the “**Shares**”) issued to Hygrove, or a statement that no Shares will be issued to Hygrove and the reason for not doing so; or
 - ii. if a decision has been made not to exercise the Option, a statement to this effect.

The approval in-principle of the SGX-ST is subject to compliance with the listing requirements of the SGX-ST and is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Placement, the Placement Shares, the Proposed Capitalisation and/or the Subscription Shares.

A circular setting out further information and the terms and conditions of, *inter alia*, the Proposed Placement and the Proposed Capitalisation, together with a notice of the EGM to be convened, will be despatched to the Shareholders in due course.

If and when issued by the Company, the Placement Shares and the Subscription Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company. Subject to the approval of Shareholders being obtained at the EGM, upon listing of and quotation for the Placement Shares and Subscription Shares, the Placement Shares and Subscription Shares will be traded on the Main Board of the SGX-ST on a book-entry (scripless) settlement basis.

BY ORDER OF THE BOARD

25 February 2011