

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

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**DELAY IN THE PROVISION OF REPLACEMENT STANDBY LETTER OF  
CREDIT BY PDVSA**

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Under the terms of the drilling contract entered into between the Company's subsidiary, Neptune Marine & Drilling Pte Ltd ("NMD") and Petroleous de Venezuela, SA ("PDVSA"), the latter was to have provided a replacement Standby Letter of Credit ("SBLC") for US\$120 million from a first class bank acceptable to NMD at least 30 days before the expiry of the existing SBLC. The existing SBLC expires on 7 December 2009. Although NMD has been in discussions with PDVSA to replace the existing SBLC, as of today NMD has not received the replacement SBLC from PDVSA.

The delay in obtaining the replacement SBLC has resulted in an event of default under the terms of the loan agreement entered into between another subsidiary, Neptune Marine Invest AS ("NMI") and its banks. The benefits of the drilling contract with PDVSA and the SBLC have been assigned to the banks under the terms of such loan agreement. Accordingly, to protect the banks' and NMD's interests, the security agent, on behalf of the banks, had on 27 November 2009 served a notice of event of default on NMI and a notice of early termination of the drilling contract on PDVSA. The notice of early termination included a demand for the early termination fee payable by PDVSA under the drilling contract. This is a prelude to a call on the SBLC up to the maximum amount of US\$120 million for all sums due under the drilling contract, if a replacement SBLC is not received prior to the expiry of the existing SBLC.

The existing SBLC issuer has since confirmed its intention to extend the expiry date of its SBLC by another 15 days so as to provide more time for PDVSA to put in place the replacement SBLC and avoid any further action from the banks. Given this confirmation, NMD and NMI are currently working with PDVSA and the banks to reinstate the drilling contract and have a replacement SBLC provided as soon as possible, and hope to reach an amicable solution with all parties within the next few days.

The Company will continue to provide updates on these matters.

By Order of the Board

30 November 2009