

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

SUPPLEMENTAL AGREEMENT WITH PRIMEPOINT HOLDINGS

On 17 November 2007, the Company, together with its wholly owned subsidiary Turquoise Offshore Pte Ltd (“**Turquoise**”), Primepoint Holdings Pte Ltd (“**Primepoint**”) and Mr Idar Iversen (“**Iversen**”), entered into a conditional share purchase agreement whereby Turquoise agreed to purchase 8,148,990 shares, representing 55.4% of the issued share capital of Neptune Marine Oil & Gas Limited (“**NMO**”) from Primepoint, a company beneficially owned by Iversen (the “**SPA**”). Completion of the acquisition in accordance with the SPA took place on 11 December 2007 (the “**Completion Date**”).

Pursuant to the SPA, Turquoise transferred 514,500 shares in NMO (the “**Initial Transferred Shares**”) to Iversen on the Completion Date. The SPA further required that, on the date falling 18 months after the Completion Date, another 514,500 shares in NMO (the “**Subsequent Transferred Shares**”) would be transferred to Iversen by Turquoise, conditional upon, *inter alia*, Turquoise being satisfied that Iversen had performed his obligations under the employment contract he had entered into with NMO.

Under the SPA, Iversen and Primepoint gave certain operational warranties relating to NMO for the benefit of the Company and Turquoise. In the period since the Completion Date, the Company and Iversen have disagreed on whether there were breaches of some of these warranties and of certain other terms of the SPA. However, the Company and Iversen have reached a commercial settlement on such matters and have today entered into a conditional agreement (the “**Agreement**”) formalising the commercial settlement. The terms of the Agreement will result in the termination of the SPA and, *inter alia*, the following:-

- (i) the transfer by Iversen of the Initial Transferred Shares to Turquoise;
- (ii) the waiver by Iversen of his rights to the Subsequent Transferred Shares and, in consideration for this waiver, the Company will issue 36,641,871 new ordinary shares in the Company to Iversen credited as fully paid (“**New Shares**”); and
- (iii) the termination of the SPA and certain other related documentation and the waiver by each of the Company, Turquoise and Iversen of any and all claims against each other under the SPA and such related documentation.

Based on the closing price of the Company's shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") of S\$0.115, being the last traded price of the Company's shares on the SGX-ST prior to the date of this announcement, the aggregate value of the New Shares would be approximately US\$2.71 million (based on the current prevailing exchange rate of approximately S\$1.5544 to US\$1).

The New Shares will be subject to a moratorium on trading for a period of 12 months.

The New Shares will be allotted and issued pursuant to the general mandate given by the shareholders of the Company to the Board of Directors at the annual general meeting of the Company held on 30 July 2008.

As a condition precedent to completion of the Agreement, the Company will be seeking the approval of the SGX-ST for the listing and quotation of the New Shares.

As a consequence of the transactions contemplated by the Agreement, the Company's percentage shareholding in NMO will increase to 55.4%. As per Financial Reporting Standard 103, the Company will make adjustments to the provisional values of the identifiable assets, liabilities and contingent liabilities of NMO in the current financial year.

By Order of the Board

2 March 2009