

**JASON MARINE GROUP LIMITED**  
(Company Registration No. 200716601W)  
(Incorporated in the Republic of Singapore)

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**PROPOSED SUBSCRIPTION OF UP TO 52,000 CONVERTIBLE PREFERENCE SHARES IN THE  
CAPITAL OF SENSE INFOSYS PTE. LTD.**

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**1. INTRODUCTION**

The board of directors ("**Board**") of Jason Marine Group Limited (the "**Company**", or together with its subsidiaries, the "**Group**") is pleased to announce that its wholly-owned subsidiary, Jason Venture Pte. Ltd. ("**Jason Venture**"), has today entered into a subscription agreement with Sense Infosys Pte. Ltd. ("**Sense Infosys**") ("**Subscription Agreement**") to subscribe for up to 52,000 new Series A convertible preference shares in the capital of Sense Infosys ("**Series A CPS**") for an aggregate subscription price of up to S\$450,000 ("**Subscription Price**") or an issue price of approximately S\$8.6538 for each Series A CPS (the "**Proposed Investment**"). If the Series A CPS are fully subscribed by Jason Venture and converted into ordinary shares, Jason Venture will own approximately 17.2% of the enlarged share capital of Sense Infosys.

As none of the relative figures computed on the bases set out under Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") exceeds 5%, the Proposed Investment does not constitute a "discloseable transaction" under Chapter 10 of the Catalist Rules.

**2. INFORMATION ON SENSE INFOSYS**

Sense Infosys is a company incorporated in Singapore on 24 January 2013. As at the date of the Subscription Agreement, Sense Infosys has an issued and paid-up share capital of S\$250,000 comprising 250,000 ordinary shares and no other outstanding share options or convertible instruments. As at the date of the Subscription Agreement, Chow Ngee Ken, Yong Kai Chin and Tng Sian Soo respectively hold 60%, 20% and 20% of the issued and paid-up share capital of Sense Infosys and are also directors of Sense Infosys.

Sense Infosys is involved in the business of providing analytics, situation awareness and decision support technology solutions and consulting services, based on its proprietary products, for maritime, port and logistics solutions. As at the date of the Subscription Agreement, Sense Infosys has a 65%-owned subsidiary, E@SIS Pte. Ltd. which was incorporated in Singapore on 24 September 2013.

Based on the management accounts provided by Sense Infosys, the unaudited consolidated net liabilities and net tangible liabilities of Sense Infosys amounted to approximately S\$40,000 and S\$40,000 respectively as at 30 September 2014. The unaudited consolidated net loss of Sense Infosys for the nine months ended 30 September 2014 was approximately S\$171,000 as Sense Infosys is in a start-up phase.

**3. SUBSCRIPTION PRICE**

The Subscription Price was arrived at after arm's length negotiations and taking into account *inter alia* the management's expertise, the technological know-how, the market potential of Sense Infosys' proprietary products, and the future plans and business prospects of Sense Infosys.

The Subscription Price of up to S\$450,000 will be paid in cash by Jason Venture in two tranches:

- (i) an aggregate Subscription Price of S\$250,000 to be paid by Jason Venture to Sense Infosys on 30 January 2015 (or such other date as Jason Venture and Sense Infosys may agree in writing) for an aggregate of 28,889 Series A CPS (**"First Tranche Subscription Shares"**); and
- (ii) subject to (i) closing of the First Tranche Subscription Shares; (ii) Sense Infosys' successful implementation of the fleet resource management system (**"FRMS"**) as evidenced by (aa) the approval of FRMS by the Infocomm Development Authority of Singapore; and (bb) the first commercial sale of FRMS; and (iii) Jason Venture being satisfied that none of the representations, warranties and undertakings are untrue or misleading in any respect, an aggregate Subscription Price of S\$200,000 to be paid by Jason Venture to Sense Infosys no later than 31 March 2015 for an aggregate of 23,111 Series A CPS (**"Second Tranche Subscription Shares"**).

The Subscription Price will be funded entirely using the Group's internal cash resources.

As a holder of the Series A CPS, Jason Venture shall be entitled to receive a fixed non-cumulative preferential dividend at the rate of eight (8) per cent. per annum on the capital paid up on the Series A CPS, such dividends to be payable out of the profits of Sense Infosys available for the payment of dividends as and when declared by the board of directors of Sense Infosys. So long as any Series A CPS is in issue, no dividends shall be declared or paid on the ordinary shares of Sense Infosys unless full dividends have been declared and paid on the Series A CPS.

If both the First Tranche Subscription Shares and the Second Tranche Subscription Shares are fully subscribed by Jason Venture and converted into ordinary shares, based on the current shareholding structure of Sense Infosys, Jason Venture will hold approximately 17.2% of the enlarged share capital of Sense Infosys.

#### **4. OTHER SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT**

##### **4.1 The conditions precedent to the Proposed Investment are as follows:-**

- (i) approval of the investment by Jason Venture's investment committee and/or board of directors of Jason Venture;
- (ii) all employees and consultants of Sense Infosys having executed proprietary information agreements to cover confidentiality, non-competition, company ownership of inventions and non-solicitation of Sense Infosys' employees and customers;
- (iii) Sense Infosys' key employees, whom shall be identified and agreed between Chow Ngee Ken, Yong Kai Chin, Tng Sian Soo, and Jason Venture, having entered into service agreements on terms acceptable to Jason Venture;
- (iv) no material adverse change in Sense Infosys' business conditions and prospects; and
- (v) satisfactory completion of legal, business and financial due diligence by Jason Venture including in respect of Sense Infosys' related party transactions and potential conflicts of interest.

If any of the above conditions is not satisfied or waived on or before 31 March 2015 (being the long-stop date of the Subscription Agreement), the Subscription Agreement shall lapse.

4.2 Under the terms and conditions of the Subscription Agreement, on the closing date of the First Tranche Subscription Shares, Jason Venture will enter into a shareholders' agreement with all the existing shareholders of Sense Infosys, namely, Chow Ngee Ken, Yong Kai Chin and Tng Sian Soo ("**Shareholders' Agreement**"). Under the terms and conditions of the Shareholders' Agreement, the parties to the Shareholders' Agreement have agreed to regulate the affairs of Sense Infosys, including the following:

- (i) The board of directors of Sense Infosys ("**Board of Sense Infosys**") shall consist of a maximum of four (4) directors of whom:
  - (a) Jason Venture shall have the right to appoint up to one (1) director to the board of Sense Infosys ("**Jason Venture Director**"); and
  - (b) the holders of a majority of ordinary shares in Sense Infosys shall have the right to appoint up to three (3) directors to the board of Sense Infosys (each a "**Sense Infosys Director**").

The quorum for a meeting of the board of Sense Infosys shall be two (2) directors including at least one (1) Jason Venture Director and one (1) Sense Infosys Director. Each director present personally shall have one vote at all meetings of the board of Sense Infosys.

- (ii) A quorum for all meetings of shareholders of Sense Infosys shall be two (2) shareholders, one of which shall be Jason Venture. Sense Infosys shall not, without the prior written approval of Jason Venture, carry out any of the reserved shareholder matters to be specified in the Shareholders' Agreement.

4.3 Under the terms and conditions of the Subscription Agreement, subject to completion of the closing of the First Tranche Subscription Shares and the Second Tranche Subscription Shares, Jason Venture shall lend to Sense Infosys and Sense Infosys shall borrow from Jason Venture for working capital purposes a sum of up to S\$250,000 ("**Cash Loan**"), which shall be advanced by single or multiple payments on a needs basis to Sense Infosys, subject to the following salient terms and conditions:-

- (i) The Cash Loan may be converted into equity at the decision of Jason Venture if Jason Venture decides to make further investment in Sense Infosys (in addition to the Proposed Investment).
- (ii) The Cash Loan is repayable at any time on demand by Jason Venture, within 90 days of Jason Venture issuing such demand, and Jason Venture may at any time, by notice to Sense Infosys, cancel its commitment to advance the Cash Loan or any part of it.
- (iii) Sense Infosys shall pay interest on the Cash Loan at the rate of 2% per year, such interest to be payable yearly on 31 December.

## 5. RATIONALE

Sense Infosys is involved in the business of providing analytics, situation awareness and decision support technology solutions and consulting services, based on its proprietary products, for maritime, port and logistics solutions. The Proposed Investment is attractive as it allows the Group to invest in a complementary business.

As at 30 September 2014, the Group was in a net cash position of approximately S\$22.8 million. The Subscription Price will be funded entirely using the Group's internal cash resources. The Proposed Investment presents an opportunity for the Group to deploy its cash resources and more efficiently utilise its capital to generate better return for its

shareholders.

The Proposed Investment is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company and the Group for the current financial year ending 31 March 2015.

## **6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Proposed Investment.

## **7. DOCUMENTS FOR INSPECTION**

Copies of the Subscription Agreement and the Shareholders' Agreement are available for inspection during normal business hours at the office of the Company at the registered office of the Company for three (3) months from the date of this announcement.

By order of the Board

Foo Chew Tuck  
Executive Chairman  
15 January 2015

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 63375115.*