

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

ESTABLISHMENT OF JOINT VENTURE WITH BAZE TECHNOLOGY AS

1. INTRODUCTION

The Board of Directors 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 joint venture agreement (the “**JVA**”) with Baze Technology AS (“**Baze Technology**”) to establish and operate a joint venture company, Baze Marine & Offshore Pte. Ltd. (the “**JV Co**”).

2. SALIENT TERMS OF THE JVA

2.1 Incorporation of the JV Co

Pursuant to the terms of the JVA, Jason Venture and Baze Technology (collectively, the “**Parties**”) have incorporated the JV Co in Singapore on 11 January 2011 to carry on the marketing, sale, distribution and servicing of products manufactured by Baze Technology under the “Bazeport” brand (the “**Bazeport Products**”) and other related activities in Asia, excluding countries in Europe, the Middle East and Africa (the “**Territory**”). Any business of the JV Co to be conducted outside of the Territory must be mutually agreed between the Parties. The JVA will continue for an initial period of 3 years unless earlier terminated by the Parties.

As at the date of this Announcement, the JV Co has a total issued share capital of S\$100,000.00 comprising 100,000 ordinary shares (“**Shares**”). Jason Venture and Baze Technology have subscribed for 51,000 and 49,000 new Shares at S\$1.00 for each new Share, representing 51% and 49% of the total number of issued Shares, respectively.

The consideration for the subscription of the Shares was made entirely in cash. Jason Venture paid for its portion of the subscription consideration from internal resources.

2.2 Distribution Agreement

Pursuant to the terms of the JVA, the JV Co has entered into a distribution agreement with Baze Technology pursuant to which Baze Technology appoints the JV Co as the exclusive distributor of the Bazeport Products to market, sell, distribute and service the Bazeport Products in the Territory during the term of the distribution agreement. The distribution agreement will continue until the termination of the JVA or upon mutual agreement of the Parties, whichever is the earlier.

3. RATIONALE

Baze Technology is a provider of fact-based operations management software for the oil & gas, pulp and paper, process and laboratories industries under various brands. Under the “Bazeport” brand, it manufactures infotainment system for offshore and

maritime environments. The system provides an interactive platform for information, entertainment and communications. Through the Bazeport software, users get access to easy-to-use professional applications, television, radio, internet and video-on-demand.

The joint venture will enable the Group to expand its product offerings and offer greater product availability to its customers.

4. FINANCIAL EFFECTS

The JVA 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.

5. 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 JVA.

By order of the Board

Foo Chew Tuck
Executive Chairman
11 January 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of the announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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