

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. Investment in the Company is speculative and involves a high degree of risk.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Camper & Nicholsons Marina Investments Limited (the "Company"), please immediately forward this document, together with the accompanying Application Form (in respect of shares held in certificated form) and the Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The total consideration under the Open Offer shall be less than €5,000,000 (or an equivalent amount) in aggregate. Therefore, in accordance with section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), pursuant to sections 85 and 87 of FSMA, London Stock Exchange plc or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM Securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

It is expected that admission to AIM and dealings in the New Ordinary Shares will commence on 2 August 2017.

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# Camper & Nicholsons Marina Investments Limited

*(Incorporated in the Island of Guernsey with Registered Number 45700)*

## Open Offer of 41,446,089 New Ordinary Shares at 8 pence per share on the basis of 1 New Ordinary Share for every 4 Existing Ordinary Shares

and

## Notice of Extraordinary General Meeting

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document.**

This document does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions, is not for distribution in or into the United States, Australia, Canada, South Africa, New Zealand or Japan. Less than 3 per cent. of the Company's Ordinary Shares are held in each of the aforementioned jurisdictions at the time of posting this document. The New Ordinary Shares will not be registered under the Securities Act or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares after Admission.

finnCap Ltd, which is regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange is acting as nominated adviser and broker to the Company and for no-one else in connection with the Open Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap Ltd, or for providing advice in relation to the Open Offer or any transaction or arrangement referred to in this document. finnCap Ltd is not underwriting the Open Offer. No representation or warranty, express or implied, is made by finnCap Ltd as to the accuracy, completeness or fairness of any information in this document and finnCap Ltd accepts no responsibility or liability for this document and accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this document.

**The Open Offer closes at 11.00 a.m. on 31 July 2017. If you are a Qualifying Shareholder and wish to apply for New Ordinary Shares under the Open Offer you should follow the procedure set out in Part 2 of this document and, where relevant, complete and return the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or to receive another Application Form they should contact Computershare on +44 (0)370 707 4040. If Shareholders have a query regarding the Form of Proxy, they should contact Anson Registrars on +44 (0)1481 711301. Calls to the Computershare and Anson Registrars numbers from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Computershare and Anson Registrars cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice. Computershare and Anson Registrars will not give Qualifying Shareholders any other advice in connection with the Open Offer.**

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## OPEN OFFER STATISTICS

Offer Price per New Ordinary Share	8 pence
Number of Existing Ordinary Shares in issue at the date of this document	165,784,358
Number of New Ordinary Shares <sup>2</sup>	41,446,089
Enlarged Issued Share Capital <sup>1,2</sup>	207,230,447
Gross proceeds of the Open Offer <sup>2</sup>	approximately £3.3 million
Estimated net proceeds of the Open Offer receivable by the Company <sup>2</sup>	approximately £3.2 million
Percentage of the present issued share capital of the Company that the New Ordinary Shares represent	25 per cent.

### Notes

1. Statistics are prepared on the basis that no Ordinary Shares will be issued following the date of this document and before the completion of the Open Offer.
2. Admission and dealings in the New Ordinary Shares are conditional on the passing of the resolution authorising the allotment of New Ordinary Shares in connection with the Fundraising at the Extraordinary General Meeting.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2017**

Record Date	6.00 p.m. on 12 July
Announcement of Open Offer	14 July
Dispatch of this document	14 July
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	17 July
Open Offer Entitlements credited to CREST accounts of Qualifying CREST Shareholders	17 July
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 25 July
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 26 July
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 27 July
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 a.m. on 28 July
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 31 July
Extraordinary General Meeting	11.00 a.m. on 1 August
Expected date of Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 2 August
CREST accounts to be credited with New Ordinary Shares	As soon as practicable after 8.00 a.m. on 2 August
Share certificates dispatched by	16 August

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Open Offer statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service.

## PART 1

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# Camper & Nicholsons Marina Investments Limited

(Incorporated in the Island of Guernsey with Registered Number 45700)

#### Directors

Sir Christopher Lewinton (Chairman)  
Martin Bralsford (Director)  
Victor Chu (Director)  
Elizabeth Kan (Director)  
Roger Lewis (Director)  
Clive Whiley (Director)

#### Registered Office:

Bordage House  
Le Bordage  
St Peter Port  
Guernsey  
GY1 1BU

14 July 2017

Dear Shareholder,

**Open Offer of 41,446,089 New Ordinary Shares at 8 pence per New Ordinary Share on the  
basis of 1 New Ordinary Share for every 4 Existing Ordinary Shares  
and  
Notice of Extraordinary General Meeting**

#### 1. Introduction

The Company announced on 14 July 2017 that it proposes to raise £3.3 million (£3.2 million net of expenses) by way of a conditional Open Offer. The Open Offer will be fully underwritten by First Eastern Holdings.

The purpose of this document is to provide information on the background to the Company's current position, to explain why the Board considers that the Fundraising is in the best interests of Shareholders as a whole. In order to show their support for the ongoing development of the business, certain Directors have irrevocably undertaken to subscribe for in aggregate 699,999 Open Offer Shares.

The terms of the Open Offer, and the steps required for Qualifying Shareholders to participate, are set out in Part 2 of this document.

#### 2. Background to and Reasons for the Fundraising

As highlighted in our 2016 Preliminary results, announced on 30 March 2017, we entered this year finally positioned with a stable platform from which we were able to explore ways of adding shareholder value. Our strategic plan, whilst focused upon ways to add value to the core business, remained both defensively positioned and cash constrained as we awaited the outcome of the Brexit vote last year and, more recently, the unexpected UK and Maltese general elections earlier this month. We have made demonstrable progress in growing EBITDA from our owned marinas, which have been a key contributor to compound growth of 12 per cent. per annum in gross profit since 2013. The Board believes that, as marina revenue streams continue to be re-evaluated following the return of development interest in the sector, the time is right to adopt a more expansive strategy, particularly at Grand Harbour Marina, Malta ("GHM").

Accordingly we are announcing, today, a fund-raising of £3.3 million gross (£3.2 million net), by way of a fully underwritten open offer to shareholders of 41,446,089 new ordinary shares, at an offer price of 8 pence per share, *pro rata* to their existing shareholdings. This represents a premium of 33 per cent. to the closing share price on 13 July 2017.

This follows the announcement to the Maltese Stock Exchange on 27 June 2017, by GHM, of regulatory approval for the issuance of a listed bond to raise €15 million gross, at a coupon of 4.5 per cent., of which a maximum of €11 million will be utilised to redeem the existing listed GHM, 7 per cent. coupon 2017 – 2020 bond (the "Bond Issuance"). It is proposed that the net proceeds of the Bond Issuance will be utilised to

harness the development potential of GHM, where we have over a decade's history of consistently improving marina performance, and is a location which we believe has the potential to become a premium destination of choice for super yachts in the Mediterranean.

The Company will conduct a further strategic review of total operating expenses, which, notwithstanding the fact that these are only showing a small increase over 2013 levels in constant currency terms, demand further attention in the context of the post Brexit trading environment. Our target is to achieve additional cost saving benefits by the end of 2017.

These measures are designed to drive liquidity into our existing portfolio of marina projects and development assets and we remain confident that this will ultimately allow us to achieve our core objective of releasing the latent potential evident within the business for the benefit of shareholders.

### **3. Current Trading and Prospects**

The Company's audited 2016 results, as released on 30 March 2017, demonstrated that the Company has made good progress since 2012 and is now a stronger business with reduced losses and strong underlying revenues. Highlights for the period included:

- Sales of €10.2 million from underlying operating businesses (2015: €11.2 million). Excluding the €1.7 million revenue impact of the one-off Yas Marina ("Yas") termination fee and the Yas recharged expenses in 2015, revenues grew by 6.4 per cent. Under international accounting standards, reported group revenues are €7.6 million (2015: €9.1 million)
- The Group's 2015 results included €1.7 million of revenues from recharged expenses and the termination fee relating to Yas with an associated EBITDA impact of €0.7 million which were not repeated in 2016
- Total operating expenses before depreciation reduced to €5.1 million (2015: €5.2 million). At constant exchange rates, operating expenses show a small increase over 2013 levels, some of which is turnover related
- Before a €1.0 million impairment charge in 2016 in relation to Port Louis and excluding the €0.7 million benefit of the Yas termination fee from the 2015 results, the loss before tax reduced by €0.5 million to €0.7 million (2015: €1.2 million). After the impairment charge, 2016 loss before tax was €1.7 million
- Group cash balances of €1.3 million at 31 December 2016 (2015: €3.0 million)
- Net asset value per share 15.4 euro cents (December 2015: 16.5 euro cents) with 165.8 million shares in issue (2015: 165.8 million)

The Company continues to make progress with its strategy and the Board believes that the Company is now well positioned to develop the opportunities that will arise from today's uncertain world and to realise the inherent value in the business.

### **4. Use of Proceeds**

The net proceeds from the Fundraising will be used by the Company for general working capital purposes across the Company and the Group.

The Fundraising will, thus, allow the Company, no longer as a distressed potential seller of assets but as a financially sound and stable business, to optimise value through the execution of its strategic plan to enable the Company to develop and reposition its assets.

### **5. Open Offer**

The Company is proposing to issue 41,446,089 New Ordinary Shares through the Open Offer at an Offer Price of 8 pence per share, raising in aggregate £3.3 million (£3.2 million net of expenses). The Offer Price of 8 pence represents a premium of 33 per cent. to the Closing Price of 6 pence per Ordinary Share on 13 July 2017 (being the last trading day prior to the announcement of the Open Offer) and a premium of 33 per cent. to the average Closing Price over the 30 days prior to the announcement of the Open Offer of 6 pence per Ordinary Share.

The Open Offer is being made to Qualifying Shareholders on the register on the Record Date. The Open Offer provides Qualifying Shareholders with the option to subscribe for New Ordinary Shares at a price of 8 pence per New Ordinary Share. Each Qualifying Shareholder is entitled to apply for his Open Offer Entitlement of New Ordinary Shares (which is calculated *pro rata* to his holding of Ordinary Shares in the Company on the Record Date).

First Eastern Holdings is conditionally underwriting the Open Offer in full (other than in respect of the Firm Commitment Shares) by undertaking in the Underwriting Agreement that it will subscribe for any New Ordinary Shares not taken up by Qualifying Shareholders. Accordingly, the Company will issue 41,446,089 New Ordinary Shares to raise gross proceeds of £3.3 million.

Any participation in the Open Offer by Shareholders will reduce First Eastern Holdings' underwriting commitment. In order to show their support for the ongoing development of the business, certain Directors have irrevocably undertaken to subscribe for in aggregate 699,999 New Ordinary Shares.

Qualifying Shareholders are not entitled to take up any New Ordinary Shares in excess of their Open Offer Entitlement.

Qualifying Shareholders are invited to apply for New Ordinary Shares under the Open Offer at a price of 8 pence per New Ordinary Share, payable in full on application and free of all expenses, *pro rata* to their existing shareholdings on the basis of:

### **1 New Ordinary Share for every 4 Existing Ordinary Shares**

held at the Record Date. Open Offer Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements which would have otherwise arisen will not be issued.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 2 August 2017 (or such later date being not later than 16 August 2017, as the Company may decide):

- the passing of the Resolution;
- Admission becoming effective 8.00 a.m. on 2 August 2017 (or such later time or date not being later than 8.00 a.m. on 16 August 2017); and
- the Underwriting Agreement becoming unconditional in all respects.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

### **Settlement and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on 2 August 2017. Further information in respect of settlement and dealings in the New Ordinary Shares is set out in paragraph 7 of Part 2 of this document.

### **Overseas Shareholders**

Certain Overseas Shareholders may not be permitted to subscribe for New Ordinary Shares pursuant to the Open Offer and should refer to paragraph 6 of Part 2 of this document.

## **6. The Underwriting Agreement**

The Company and First Eastern Holdings entered into the Underwriting Agreement dated 14 July 2017. Pursuant to the Underwriting Agreement, First Eastern Holdings has agreed to subscribe for, or procure the subscription of, the number of Ordinary Shares which are not validly taken up by Shareholders pursuant to the Open Offer. The Company has agreed to pay First Eastern Holdings a commission of such amount as equates to 2 per cent. of the value of the New Ordinary Shares (other than the Firm Commitment Shares) at the Issue Price.

The obligations of First Eastern Holdings under the Underwriting Agreement are conditional upon Admission becoming effective on or before 8.00 a.m. on 2 August 2017 (or such later date and/or time as the Company and First Eastern Holdings may agree, being no later than 8.00 a.m. on 16 August 2017).

The Company has given standard warranties to First Eastern Holdings relating to the Company (the "Warranties") which will be repeated on completion of the Underwriting Agreement. First Eastern Holdings may terminate the Underwriting Agreement at any time prior to Admission if there is a material adverse change in the financial or trading position or prospects of the Group or if any of the Warranties was or becomes materially untrue, inaccurate or misleading when made.

## **7. The Concert Party, The Takeover Code and The Underwriting**

First Eastern Holdings became the largest Shareholder in the Company in August 2011, through its subsidiary company FE Marina Investments, which made an investment of approximately £4.2 million for a 25 per cent. stake in the Company by a subscription of Ordinary Shares, coupled with the formation of a joint venture company to assist in the development of the Company's business in Asia Pacific, one of the world's fastest growing marina markets.

In May 2013, FE Marina Investments subscribed for a further 15,381,528 Ordinary Shares and First Eastern Holdings subscribed for 33,066,759 Ordinary Shares pursuant to the 2013 Open Offer.

In June 2014, FE Marina Investments subscribed for 5,999,375 Ordinary Shares and First Eastern Holdings subscribed for 13,856,811 Ordinary Shares in the 2014 Open Offer.

FE Marina Investments and First Eastern Holdings currently own 41,441,807 and 57,107,867 Ordinary Shares being 25.00 per cent. and 34.45 per cent. of the Existing Ordinary Shares respectively, giving them a combined holding of 59.44 per cent. On the basis of the existing ownership structure of First Eastern Holdings and FE Marina Investments, the Panel considers both companies to be under the ultimate control of Mr Victor Chu. Accordingly, since the aggregate shareholdings of First Eastern Holdings and FE Marina Investments exceed 50 per cent. of the Existing Ordinary Shares, each of First Eastern Holdings and FE Marina Investments is entitled to acquire further Ordinary Shares without being required to make a mandatory offer pursuant to the Takeover Code. Therefore, any acquisition of Ordinary Shares by First Eastern Holdings or FE Marina Investments under the Open Offer or pursuant to the Underwriting Agreement will not incur any further obligations on their part to make a mandatory offer pursuant to the Takeover Code. In the event that First Eastern Holdings acquires all of the Open Offer Shares (excluding the Firm Commitment Shares attributable to the Directors) pursuant to their obligations under the Underwriting Agreement the aggregate shareholding of First Eastern Holdings and FE Marina Investments would be 137,998,502 ordinary shares being 66.59 per cent. of the Enlarged Issued Share Capital.

First Eastern Holdings and Mr Victor Chu are important partners for the Company as it seeks to use the knowledge and relationships that First Eastern companies have developed over the last 20 years of operating and investing in China and the Far East. However, First Eastern Holdings is not only important to the growth of the Company's China and Far East activities but, since becoming (through FE Marina Investments) the Company's largest Shareholder in August 2011, it has provided significant strategic assistance and offered financial support when it was approached to assist with the current Fundraising.

The Board believes that the increased investment by First Eastern Holdings is a very clear confirmation of its continued belief in both the opportunities in China and the Far East and also in the prospects for the Company generally.

First Eastern Holdings, FE Marina Investments, Mr Victor Chu, Ms Elizabeth Kan and Mr Clive Whiley are, under the Takeover Code, parties acting in concert with each other.



## 8. Directors' intentions under the Open Offer

Certain Directors, being Roger Lewis and Clive Whiley, have irrevocably undertaken to make applications to take up their Open Offer Entitlements and will make applications to subscribe in aggregate, for at least 699,999 New Ordinary Shares, as detailed in the table below:

<i>Director</i>	<i>As at the date of this document</i>		<i>As at Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Number to be subscribed for</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital**</i>
Roger Lewis	600,000	149,999	749,999	0.36
Clive Whiley *	2,200,000	550,000	2,750,000	1.33

\* Mr Whiley's shares are held by the Zodiac Executive Pension Scheme of which he is a beneficiary.

\*\* Assuming no further Ordinary Shares will be issued following the date of this document and before the completion of the Open Offer.

## 9. Extraordinary General Meeting

An Extraordinary General Meeting of the Company is being convened for 11.00 a.m. on 1 August 2017 to be held at the Company's registered office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU.

## 10. Action to be taken in respect of the Extraordinary General Meeting

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the Extraordinary General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

**Whether or not you propose to attend the Extraordinary General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post at Anson Registrars Limited, PO Box 426, St. Peter Port, Guernsey, GY1 3WX or, during normal business hours only, by hand, at Anson Registrars Limited, Anson House, Havilland Street, St. Peter Port, Guernsey, GY1 2QE by no later than 11.00 a.m. on 28 July 2017 (or, in the case of an adjournment of the Extraordinary General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

This will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the Extraordinary General Meeting, or any adjournment thereof, in person should you wish to do so.

## 11. Action to be taken in respect of the Open Offer

If you are a Qualifying non-CREST Shareholder you will find an Application Form accompanying this document which gives details of your Open Offer Entitlement (i.e. the number of New Ordinary Shares available to you). If you wish to apply for New Ordinary Shares under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure set out at paragraph 3 of Part 2 of this document and on the Application Form itself and post it in the accompanying reply-paid envelope (for use within the UK only), together with payment in full in respect of the number of New Ordinary Shares applied for to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 31 July 2017, having first read carefully Part 2 of this document and the contents of the Application Form. If you are a Qualifying CREST

Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure set out at paragraph 3 of Part 2 of this document.

**The latest time for applications to be received under the Open Offer is 11.00 a.m. on 31 July 2017. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlement or your Open Offer Entitlement has been credited to your stock account in CREST. The procedures for application and payment are set out in Part 2 of this document. Further details also appear on the Application Form which has been sent to Qualifying Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.**

**If you are in any doubt as to the procedure for acceptance, please contact Computershare on +44 (0)370 707 4040. Calls may be recorded and randomly monitored for security and training purposes. Computershare cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.**

**If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under FSMA if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.**

## **12. Related Party Transactions**

First Eastern Holdings and FE Marina Investments are considered to be related parties of the Company as defined by the AIM Rules, holding 34.45 per cent. and 25.00 per cent. of the voting rights of the Company respectively. The Underwriting Agreement is therefore a related party transaction pursuant to Rule 13 of the AIM Rules.

The Independent Directors, having consulted with the Company's nominated adviser, finnCap, consider that the terms of the Underwriting Agreement is fair and reasonable insofar as the Shareholders are concerned.

## **13. Recommendation**

The Independent Directors are of the view that the Fundraising is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as they intend to do in respect of their aggregate holding of 11,643,399 Ordinary Shares being 7.02 per cent. of the Existing Ordinary Shares.

## **14. Availability of the Circular**

Copies of this document will be available free of charge at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of Admission and also on the Company's website at <http://en.cnmarinas.com/investor-information>.

Yours faithfully,

**Sir Christopher Lewinton**

*Chairman*

## PART 2

### DETAILS OF THE OPEN OFFER

#### 1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for New Ordinary Shares at the Offer Price *pro rata* to their existing holdings. Qualifying Shareholders will be able to apply for their Open Offer Entitlement. To the extent that New Ordinary Shares are not applied for under the Open Offer, Open Offer Entitlements will lapse and such New Ordinary Shares shall be subscribed for by First Eastern Holdings pursuant to the terms of the Underwriting Agreement.

#### 2. Offer

The Company hereby invites Qualifying Shareholders to apply, on and subject to the terms and conditions set out herein and in the Application Form (in respect of shares held in certificated form) and subject to the Articles of Association of the Company, for New Ordinary Shares at a price of 8 pence per New Ordinary Share, free from all expenses, payable in cash in full on application. The Closing Price for an Ordinary Share, on 13 July 2017 (being the last practicable date before the publication of this document) was 6 pence.

Subject to fulfilment of the conditions set out below and (in respect of Ordinary Shares held in certificated form) in the Application Form, Qualifying Shareholders are being given the opportunity to subscribe for New Ordinary Shares at the Offer Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings, on the basis of:

#### **1 New Ordinary Share for every 4 Existing Ordinary Shares**

held at the Record Date. Open Offer Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements which would have otherwise arisen will not be issued.

The Open Offer Entitlements of Qualifying CREST Shareholders will be registered in uncertificated form and credited to their stock account in CREST. The Open Offer Entitlements of Qualifying non-CREST Shareholders will be registered in certificated form and sent to Qualifying non-CREST Shareholders. The action to be taken in relation to the Open Offer is described in paragraph 3 below.

The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with and will carry the same voting and dividend rights as, the Existing Ordinary Shares. The Open Offer is conditional, *inter alia*, on (i) Admission becoming effective by 8.00 a.m. on 2 August 2017 (or such later time or date not being later than 8.00 a.m. on 16 August 2017). It is expected that Admission will occur and dealings in the New Ordinary Shares will commence on 2 August 2017; (ii) the passing of the Resolution and (iii) the Underwriting Agreement becoming unconditional in all respects. If such conditions are not fulfilled on or before 8.00 a.m. 2 August 2017 (or such later date, being not later than 8.00 a.m. 16 August 2017, as the Company may decide) application monies are expected to be returned without interest by crossed cheque in favour of the applicant(s) (at the applicant's risk) by post for Qualifying non-CREST Shareholders and through CREST for Qualifying CREST Shareholders as soon as practicable after that date and any Open Offer Entitlements admitted to CREST will be disabled. Any interest earned on the application monies will be retained for the benefit of the Company.

The Open Offer is not a rights issue. Qualifying Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any New Ordinary Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Completed Application Forms (in respect of shares held in certificated form), accompanied by full payment, should be returned in the reply-paid envelope provided with the Application Form by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, Corporate Actions Projects, Bristol BS99 6AH so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 31 July 2017.

Any New Ordinary Shares not taken up under the Open Offer will be subscribed for by First Eastern Holdings pursuant to the Underwriting Agreement.

The New Ordinary Shares will represent 20 per cent. of the Enlarged Issued Share Capital.

Further terms of the Open Offer are set out in this Part 2 and, where relevant, in the Application Form.

### **3. Procedure for Application**

The action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your Open Offer Entitlement or you have your Open Offer Entitlement credited to your CREST stock account in respect of such entitlement.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of their Open Offer Entitlement of such members held in CREST. CREST members who wish to apply under the Open Offer for their Open Offer Entitlement should refer to the CREST Manual for further information on the CREST procedures referred to below.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service operated by the London Stock Exchange giving details of the revised dates.

#### ***Qualifying non-CREST Shareholders (Shareholders who hold share certificates and receive an Application Form in respect of their Open Offer Entitlement)***

##### *General*

Subject to the provisions set out in this Part 2 in relation to the Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form enclosed with this document. The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date. It also shows your Open Offer Entitlement (i.e. the number of New Ordinary Shares available to you on a *pro rata* basis for which you are entitled to apply under the Open Offer).

The instructions and other terms set out in the Application Form constitute part of the terms of the Open Offer.

##### *Market Claims*

Applications may only be made on the Application Form which is personal to the Qualifying non-CREST Shareholders(s) named thereon and may not be assigned, transferred or split except in the circumstances described below. The Application Form represents the right to apply for New Ordinary Shares and is not a document of title and cannot be separately traded. It is transferable only to satisfy legitimate market claims in relation to market purchases pursuant to the rules of the London Stock Exchange prior to the Existing Ordinary Shares being marked "ex" the entitlement to the Open Offer. Applications may be split or consolidated only to satisfy legitimate market claims up to 3.00 p.m. on 27 July 2017. Any Qualifying non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer, should consult his stockbroker or other professional adviser as soon as possible since the invitation to acquire New Ordinary Shares under the Open Offer may represent a benefit which can be claimed from him by the purchaser or transferee under the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box G on the Application Form and immediately send it to the purchaser or transferee or the bank, stockbroker or other agent through whom or by whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction.

### *Application Procedures*

**Qualifying non-CREST Shareholders wishing to apply for New Ordinary Shares should complete the Application Form in accordance with the instructions printed thereon and post it in the accompanying reply-paid envelope (for use within the UK only) or return it (so as to arrive by not later than 11.00 a.m. 31 July 2017), together with payment in full for the number of New Ordinary Shares applied for, to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE. If you have any questions on the procedure please call the helpline +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. Computershare and Anson Registrars cannot provide advice on the merits of the Fundraising nor give any financial, legal or tax advice. Applications received after 11.00 a.m. 31 July 2017 will not be accepted.**

If any Application Form is sent by first class post within the United Kingdom, Qualifying non-CREST Shareholders are recommended to allow at least four business days for delivery. The Company may elect in its absolute discretion to accept Application Forms and remittances received after 11.00 a.m. 31 July 2017. The Company may also in its sole discretion elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. 31 July 2017 from an authorised person (as defined in FSMA) specifying the number of New Ordinary Shares concerned and undertaking to lodge the relevant Application Form in due course.

### *Payments*

Under the Money Laundering Regulations 2007, Computershare may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of Euro 15,000.00 of New Ordinary Shares. Computershare may therefore undertake electronic searches for the purposes of verifying identity. To do so, Computershare may verify the details against the Applicant's identity, but also may request further proof of identity. Computershare reserve the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society and must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to CIS PLC re: "CNMI-Open Offer A/C". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 or page 4 of the Open Offer Application Form. Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct Computershare to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques will be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid, acceptances in respect of which cheques are not so honoured. If cheques or bankers' drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account pending fulfilment of such conditions. If all the conditions of the Open Offer have not been fulfilled or (where appropriate) waived by 8.00 a.m. 2 August 2017 (or such later date as the Company may, in its absolute discretion, elect, but in any event not later than 8.00 a.m on 16 August 2017), the Open Offer will lapse and application monies will be returned to applicants (at the applicants' risk), without interest, by crossed cheque in favour of the applicant(s) within 14 days after that date.

### *Effect of Application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, you (as the applicant(s)):

1. agree that all applications and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
2. confirm that in making the application you are not relying on any information or representation other than such as may be contained in this document and you accordingly agree that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation not contained in this document; and
3. represent and warrant that if you have received some or all of your entitlements under the Open Offer from a person other than the Company, you are entitled to apply under the Open Offer in relation to such entitlements under the Open Offer by virtue of a legitimate market claim.

The instructions, notes and other terms set out in the Application Form, form part of the terms of the Open Offer.

### **If you do not wish to apply for any of the New Ordinary Shares to which you are entitled under the Open Offer, you should not complete and return the Application Form.**

If you are in doubt whether or not you should apply for any of the New Ordinary Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, telephone +44 (0)370 707 4040 between 8.30 a.m. and 5.30 p.m. Calls from outside the UK are charged at applicable international rates. Calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

### ***Qualifying CREST Shareholders (Shareholders who hold shares in CREST whose Open Offer Entitlement is credited to their stock account in CREST)***

#### *General*

The Directors have applied for the New Ordinary Shares to be admitted to CREST with effect from Admission and Euroclear has agreed to such admission. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Persons subscribing for New Ordinary Shares as part of the Open Offer may, however, elect to receive Ordinary Shares in uncertificated form if they are a "system member" (as defined in the Uncertificated Securities Regulations 2000).

In general, Ordinary Shares that are held in uncertificated form under CREST will be subject to the rules, regulations and procedures governing CREST and its system members as in effect from time to time. Ownership of an Ordinary Share held in uncertificated form under CREST may only be transferred in compliance with the procedures of CREST in effect from time to time.

Subject to the provisions set out in the relevant paragraph dealing with Overseas Shareholders in this Part 2, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the number of New Ordinary Shares for which he is entitled to apply under the Open Offer.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder.

If for any reason the Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 5.00 p.m. 17 July 2017, or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of

this document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

**CREST members who wish to apply for some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. Computershare cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.**

#### *Market claims*

The Open Offer Entitlement will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a legitimate market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

#### *USE Instructions (if applying for New Ordinary Shares)*

CREST members who wish to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

1. the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and
2. the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in paragraph (i) above.

#### *Content of USE Instructions in respect of the Open Offer Entitlement*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

1. the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
2. the ISIN of the Open Offer Entitlement. This is GG00BF3N6S02;
3. participant ID of the accepting CREST member;
4. member account ID of the accepting CREST member from which the Open Offer Entitlements are to be credited;
5. the participant ID of Computershare, in its capacity as a CREST receiving agent. This is 3RA23;
6. the member account ID of Computershare, in its capacity as a CREST receiving agent. This is CAMNICMI;
7. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in paragraph (1) above;
8. intended settlement date. This must be on or before 11.00 a.m. 31 July 2017; and
9. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. 31 July 2017. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

1. a contact name and telephone number (in the free format shared note field); and
2. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 31 July 2017 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. 2 August 2017 or such later time and date as the Company may, in its absolute discretion, elect (being no later than 8.00 a.m. 16 August 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Computershare will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

#### *Deposit of Open Offer Entitlements into and withdrawal from CREST*

A Qualifying non-CREST Shareholder's Open Offer Entitlement set out in his Application Form may be deposited into CREST (either into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of a person entitled by virtue of a legitimate market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to so deposit the Open Offer Entitlements set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the Open Offer Entitlements prior to 11.00 a.m. 31 July 2017.

In particular, having regard to normal processing times in CREST and on the part of Computershare, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. 26 July 2017, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. 25 July 2017, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. 31 July 2017.

Delivery of an Application Form with the CREST Deposit Form duly completed whether in respect of a deposit into the account of the Qualifying non-CREST Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Computershare by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for Depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Computershare from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of a Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a legitimate market claim.

#### *Validity of Application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. 31 July 2017 will constitute a valid application under the Open Offer.



### *CREST Procedures and Timings*

**CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. 31 July 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

### *Incorrect or Incomplete Applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through Computershare reserves the right:

1. to reject the application in full and refund the payment to the CREST member in question;
2. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question; or
3. in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question.

### *Effect of Valid Application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

1. pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Computershare's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
2. request that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Memorandum and Articles of Association of the Company;
3. agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
4. represent and warrant that he is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he is not applying with a view to reoffering, reselling, transferring or delivering any of the New Ordinary Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction except where proof has been provided to the Company to its satisfaction (in its absolute discretion) that he is able to do so without resulting in any breach or potential breach by him or the Company of any legal or regulatory rules in any jurisdiction or would require compliance by the Company with any additional filing, reporting, registration or other requirement;
5. represent and warrant that he is not and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
6. confirm that in making such application he is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agree that, having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein; and

7. represent and warrant that he is the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a legitimate market claim.

*Company's discretion as to rejection and validity of applications*

The Company may in its sole discretion:

1. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this section entitled "Procedure for Application";
2. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
3. treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Computershare receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Computershare have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
4. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Computershare in connection with CREST.

#### **4. Money Laundering Regulations**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part 5III of the Financial Services and Markets Act 2000 and the Proceeds of Crime Act 2002 (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms) (together, the "Regulations"), that Computershare may, in its absolute discretion, require verification of your identity to the extent that you have not already provided the same. Pending the provision to Computershare of evidence of your identity, definitive certificates in respect of New Ordinary Shares may be retained at its absolute discretion. If within a reasonable time after a request for verification of identity Computershare has not received evidence satisfactory to it, the Company may, in its absolute discretion, terminate your Open Offer participation in which event the monies payable on acceptance of the Open Offer participation will, if paid, be returned without interest and net of bank charges by cheque to the applicant(s). To comply with the money laundering requirements, payment in respect of your Open Offer participation should be drawn from an account in your own name on a branch of a building society or bank in the United Kingdom and must bear the appropriate sort code in the top right hand corner. If this is not practicable and you must use a cheque or bankers' draft drawn on a building society or bank then:

1. you should write your name and address on the back of the cheque and record your date of birth against your name; and
2. request the building society or bank to print or write on the back of the cheque the full name and account number of the person whose building society or bank account is being debited and add their stamp.

The verification of identity requirements will not usually apply:

3. if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);

4. if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
5. if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name;

In other cases the verification of identity requirements may apply.

For applications over £13,000 (being the approximate equivalent to 15,000 Euros), Qualifying non-CREST Shareholders are also requested to submit with the Application Form as documentary evidence of identity and address one certified copy document from each of the following lists (as appropriate):

*Personal identity documents (UK resident individuals)*

- current signed passport;
- Northern Ireland Voter's Card;
- current full UK driving licence;
- benefits book or original notification letter from the Benefits Agency confirming the right to benefit; or
- HM Revenue & Customs tax notifications e.g. tax assessment, statement of account or notice of coding.

*Evidence of address (UK resident individuals)*

- recent utility bill or utility statement (mobile telephone bills are not acceptable);
- local authority tax bill (current year);
- current UK driving licence (if not used for evidence of name);
- benefits book or original notification letter from the Benefits Agency confirming the right to benefit (provided one or other has not been used as evidence of personal identity); or
- HM Revenue & Customs correspondence addressed to you at stated address (provided HM Revenue & Customs notifications have not been used as evidence of personal identity).

If you are not a UK resident individual such proof of identity may include:

- a certified copy of an official identity card; or
- a certified copy of a driving licence; or
- a certified extract from a full passport (i.e. a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number); and a certified copy of satisfactory evidence of an address (e.g. utility bill or bank statement).

If you are a corporation, please supply:

- a certified copy of your articles of association or statutes or published accounts or certificate of incorporation or trade register entry or certificate of trade;
- the names, addresses and specimen signatures of all directors; and
- evidence of identity and address as stated above for each director.

All certified documents must be certified by a professional person such as a lawyer or attorney, notary or an official entity such as an embassy, consulate or high commission of the country of issue.

## **5. Taxation and Stamp Duty**

If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

## **6. Overseas Shareholders**

In respect of persons not resident in the United Kingdom or who are citizens of countries other than the United Kingdom the Open Offer may be affected by the laws or regulatory requirements of jurisdictions outside the United Kingdom. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Open Offer and voting at the Extraordinary General Meeting. No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him/her or such Application Form could lawfully be used without compliance with any registration or other legal or regulatory requirements other than any which may have been fulfilled.

In particular, the New Ordinary Shares have not been registered under the Securities Act or the relevant securities legislation in any Restricted Jurisdiction and therefore the New Ordinary Shares may not be offered, sold, transferred or delivered directly or indirectly in any Restricted Jurisdiction or any of their respective territories and possessions. No application form will be accepted from, any Shareholder who is unable to give the warranty set out in the Application Form or who the Company or its agent has reason to believe is ineligible to apply.

**It is the responsibility of any person receiving a copy of this document or an Application Form and wishing to make an application to subscribe for New Ordinary Shares to satisfy himself/herself as to the full observance of the laws and regulatory requirements of any relevant territory, including the obtaining of all necessary governmental or other consents which may be required or observing any other formalities needing to be observed in such territory and the payment of any taxes due in such jurisdiction.**

The Company and its agent reserves the right to treat as invalid any application, or purported application, to subscribe for New Ordinary Shares pursuant to the Open Offer which appears to the Company or its agent to have been executed, effected or despatched in a manner which may involve a breach of the securities legislation of any jurisdiction or which does not include the warranties set out in the Application Form. Completion of an Application Form shall constitute a warranty that the Shareholder is eligible to apply.

## **7. Settlement and Dealings**

### ***New Ordinary Shares***

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the New Ordinary Shares will be admitted to trading on AIM and that dealings will commence on 2 August 2017. None of the New Ordinary Shares is being made available to the public except under the terms of the Open Offer. For Qualifying non-CREST Shareholders, definitive share certificates for the New Ordinary Shares are expected to be dispatched by first class post by 16 August 2017. For Qualifying CREST Shareholders, it is expected that the relevant account will be credited on the day of Admission. Notwithstanding any other provision of this document, the Company reserves the right to issue any New Ordinary Shares in certificated form. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Company's Registrars or Receiving Agent in connection with CREST. No temporary documents of title will be issued and pending despatch of the definitive share certificates, transfers of the New Ordinary Shares will be certified against the register. All documents and remittances sent by or to an applicant (or his/her agent, as appropriate) will be sent through the post at the risk of the person entitled thereto.

## PART 3

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“2013 Open Offer”</b>	the open offer of 61,540,743 Ordinary Shares made by the Company in May 2013 to Qualifying Shareholders on the basis of 0.5752 Ordinary Shares of every 1 Ordinary Share held
<b>“2014 Open Offer”</b>	the open offer of 24,000,000 Ordinary Shares made by the Company in June 2014 to Qualifying Shareholders on the basis of 0.169271 Ordinary Shares of every 1 Ordinary Share held
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM rules for Companies published by the London Stock Exchange from time to time
<b>“Anson Registrars”</b>	Anson Registrars Limited
<b>“Application Form”</b>	the application form to be used by Qualifying non-CREST Shareholders in connection with the Open Offer
<b>“Articles”</b>	the articles of incorporation of the Company (as amended from time to time)
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and Guernsey
<b>“certificated form”</b> or <b>“in certificated form”</b>	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
<b>“Change of Control”</b>	the acquisition of a controlling interest in the Company (as defined in section 1124 of the Corporation Tax Act 2010) by any person or persons acting in concert (as defined in the Takeover Code) with them or where there is a change of control by reason of a transaction treated for the purposes of the AIM Rules as one of, a reverse takeover, a fundamental change of business or a substantial transaction
<b>“Circular”</b>	this document containing information about the Open Offer and the Extraordinary General Meeting
<b>“Closing Price”</b>	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
<b>“Company”</b>	Camper & Nicholsons Marina Investments Limited
<b>“Computershare”</b>	Computershare Investor Services PLC
<b>“Concert Party”</b>	First Eastern Holdings, FE Marina Investments, Mr Victor Chu, Ms Elizabeth Kan and Mr Clive Whiley are, under the Takeover Code, parties acting in concert with each other
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)

<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Member”</b>	a person who has been admitted to Euroclear as a system participant (as defined in the CREST Regulations)
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST Payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
<b>“CREST sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this document whose names are set out on page 5 of this document, or any duly authorised committee thereof
<b>“DTR”</b>	the Disclosure and Transparency Rules, published by the FCA
<b>“EBITDA”</b>	earnings before interest, tax, depreciation and amortisation
<b>“Enlarged Issued Share Capital”</b>	the 207,230,447 Ordinary Shares in issue immediately following Admission
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Existing Ordinary Shares”</b>	the 165,784,358 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
<b>“Extraordinary General Meeting”</b>	the Extraordinary General Meeting of the Company convened for 11.00 a.m. on 1 August 2017
<b>“Firm Commitment Shares”</b>	The 25,337,416 New Ordinary Shares in respect of which certain Shareholders (including First Eastern Holdings, FE Marina Investments and certain Directors) have irrevocably undertaken to take up the Open Offer
<b>“FE Marina Investments”</b>	FE Marina Investments Limited, a company incorporated in Hong Kong with registered number 1613555 and a wholly owned subsidiary of First Eastern Holdings
<b>“First Eastern Holdings”</b>	First Eastern (Holdings) Limited, a company incorporated in Hong Kong with registered number 209159
<b>“finnCap”</b>	finnCap Ltd, the Company’s nominated adviser and broker
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the Extraordinary General Meeting which accompanies this document

<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time)
<b>“Fundraising”</b>	the Open Offer, as underwritten pursuant to the Underwriting Agreement
<b>“GHM”</b>	Grand Harbour Marina plc
<b>“Group”</b>	the Company and its existing subsidiary undertakings
<b>“Independent Directors”</b>	the Directors other than Clive Whiley, Victor Chu and Elizabeth Kan
<b>“ISIN”</b>	International Securities Identification Number
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Member Account ID”</b>	the identification code or number attached to any member account in CREST
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007 (SI 2007/2157) (as amended)
<b>“New Ordinary Shares”</b>	41,446,089 new Ordinary Shares issued pursuant to the Open Offer and, if applicable, the Underwriting Agreement
<b>“Notice of Extraordinary General Meeting” or “Notice”</b>	the notice of Extraordinary General Meeting set out at the end of this document
<b>“Offer Price”</b>	8 pence per New Ordinary Share
<b>“Open Offer”</b>	the offer to Qualifying Shareholders to subscribe for New Ordinary Shares at the Offer Price, as described in this document
<b>“Open Offer Entitlement”</b>	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares on the basis of 1 New Ordinary Share for every 4 Existing Ordinary Shares
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Prospectus Rules”</b>	the Prospectus Rules published by the FCA
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form
<b>“Qualifying non-CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the Record Date (other than Shareholders resident in or citizens of any Restricted Jurisdiction)
<b>“Receiving Agent”</b>	Computershare Investor Services PLC
<b>“Record Date”</b>	6.00 p.m. on 12 July 2017
<b>“Registrars”</b>	Anson Registrars Limited

<b>“Resolution”</b>	the resolution set out in the Notice to be proposed as an ordinary resolution at the Extraordinary General Meeting for approval by the shareholders of the Company
<b>“Restricted Jurisdiction”</b>	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended from time to time and the rules and regulations promulgated thereunder
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Takeover Code”</b>	The City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers
<b>“Underwriting Agreement”</b>	the agreement entered into between First Eastern Holdings and the Company dated 14 July 2017 as described in paragraph 6 of Part 1 of this document
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>“uncertificated” or “in uncertificated form”</b>	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

A reference to “€” is to the euro, being the official currency of the Eurozone.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

### CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED

*(Incorporated in Guernsey with Registered Number 45700)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Camper & Nicholsons Marina Investments Limited (the “**Company**”) will be held at Bordage House, Le Bordage, St. Peter Port, Guernsey, Channel Islands, GY1 1BU at 11.00 a.m. on 1 August 2017 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.

#### **ORDINARY RESOLUTION**

**THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of no par value in the Company (“**Ordinary Shares**”) up to an aggregate number of 41,446,089 Ordinary Shares in connection with the Fundraising (as defined and described in the circular relating to the Company published on the same date as the date of this notice), such authority to be in substitution for all other existing authorities and to expire (unless previously renewed, varied or revoked by the Company in an extraordinary general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

*By order of the Board*

14 July 2017

*Registered office:*  
Bordage House  
Le Bordage  
St. Peter Port  
Guernsey  
Channel Islands  
GY1 1BU

*Notes:*

1. A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and to speak and, on a poll, to vote in his or her place. A proxy need not be a member of the Company. A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
2. A Form of Proxy is enclosed. The Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with Anson Registrars not less than 48 hours before the time appointed for holding the Extraordinary General Meeting, or any adjournment thereof (excluding non-working days), at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded (excluding non-working days), not less than 24 hours before the time appointed for taking the poll (excluding non-working days) or, in the case of a poll taken less than 48 hours after it was demanded, at the time at which the poll was demanded. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).
5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. Only those members entered on the Company's Register at close of business on 28 July 2017 or close of business on the day that is 48 hours before any such adjournment (excluding non-working days) shall be entitled to attend and vote at the Extraordinary General Meeting or any adjournment.
7. Terms defined in the circular to Shareholders dated 14 July 2017 shall, unless the context otherwise requires, have the same meaning when used in this Notice of Extraordinary General Meeting.

