

GRAND HARBOUR MARINA

VITTORIOSA ✱ MALTA

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COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (the "Company" or "GHM")

Announces the execution of a conditional agreement by Camper & Nicholsons Marina Investments Limited to purchase and acquire from Portosalvo Holdings Limited; V&F Portelli Limited; Nick Maris and Simon Arrol a 50 per cent equity interest in the Company; with put and call options for a further 20 per cent equity interest in the Company

Company announcement in terms of Listing Rules 8.108.2

The Board of Directors of the Company has been notified by certain of its shareholders that they have entered into conditional agreements with Camper and Nicholsons Marina Investments Limited (CNMI) in relation to their shares specifically that:

1. that CNMI has today entered into agreements with various shareholders in GHM pursuant to which:

(i) it has conditionally promised to acquire, and each of Porto Salvo Holdings Limited for 2,730,000 ordinary shares, V&F Portelli Limited for 700,000 ordinary shares, Nicholas Maris for 940,461 ordinary shares and Simon Arrol for 629,539 ordinary shares have conditionally agreed to sell, 5,000,000 GHM Ordinary Shares (representing 50 per cent. of the total issued ordinary share capital of GHM); and

(ii) CNMI has been granted a conditional right to acquire from Nicholas Maris 1,198,039 ordinary shares and Simon Arrol 801,961 ordinary shares, and such GHM shareholders have been granted a conditional right to sell to CNMI, a further 2,000,000 GHM Ordinary Shares (representing a further 20 per cent. of the issued Ordinary Share capital of GHM), by means of Put and Call options;

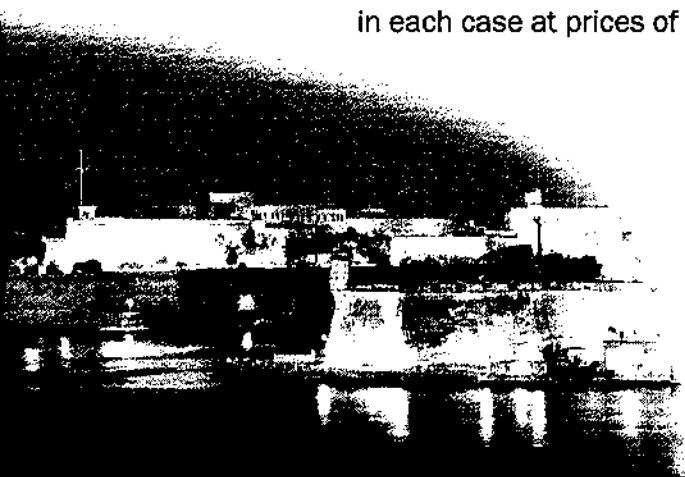
in each case at prices of Lm 0.56 per GHM Ordinary Share.



Grand Harbour Marina p.l.c.
Registered in Malta
Company Reg. No. C26891
VAT No. MT16050231

In association with

**Camper &
Nicholsons**
YACHTING SINCE 1782
MARINAS



2. Any exercise of the Put and Call options described in (ii) above would cause CNMI's interest in GHM to exceed 50 per cent. of GHM's ordinary share capital and pursuant to listing rule 18.8 CNMI shall be obliged, to make a Mandatory Bid to acquire the remaining 3,000,000 publicly listed GHM ordinary shares (30 per cent. of GHM's issued ordinary share capital).
3. CNMI in an announcement referred to below have confirmed that in the absence of unforeseen circumstances, any Mandatory Bid by CNMI for such GHM ordinary shares would be at a price at least equal to the GHM IPO price of Lm 0.70 per share. However, CNMI would only exercise the call option if the price of the mandatory offer required as a result did not exceed Lm 0.79 per GHM ordinary share.

The purchase of GHM Ordinary Shares by CNMI is subject *inter alia* to:

- (a) the provision by GHM of access to, and a satisfactory review of, certain due diligence information; and
- (b) the lifting by GHM shareholders in general meeting of certain lock-up restrictions binding vendor shareholders.

The GHM shareholders have by a request dated today approached the Board of Directors of GHM to request that it convenes a general meeting of GHM to authorise the provision of such due diligence information and the lifting of the lock-up undertakings.

The lock-up undertakings were made by the selling shareholders pursuant to the initial public offer of GHM shares to the public in Malta and were subject to being lifted if authorised by an ordinary resolution of the shareholders in general meeting.

In terms of Listing Rule 8.108.3 the Company is also to seek the approval of the shareholders in general meeting so that it may furnish to CNMI, if the latter is considered by the directors a *bona fide* offeror, information about the Company for CNMI to conduct a due diligence exercise about the Company. In addition, the Company shall only allow CNMI access to confidential information about the Company following the execution by CNMI and the Company of a "Non-Disclosure and Confidentiality Agreement" in compliance with the requirements of Listing rules 8.108.3.

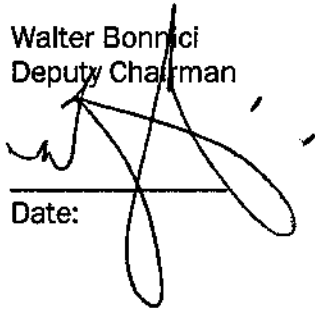


The Board of Directors of the Company has scheduled a meeting for the 4th May 2007 to consider the requests made by CNMI and the selling shareholders. A further company announcement will be made following that meeting.

The full text of the CNMI announcement of the proposed transaction is being attached to this announcement and published for further information.

Walter Bonnici
Deputy Chairman

Date:

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around the line.

RNS number: ●

FOR IMMEDIATE RELEASE

**Camper & Nicholsons Marina Investments Limited (“CNMI”)
Investment in Grand Harbour Marina p.l.c. (“GHM”) of up to €15 million**

Summary

- Conditional promises by CNMI to acquire, and by certain GHM shareholders to sell, a 50 per cent interest in GHM at Lm 0.56 per GHM Ordinary Share representing a potential investment by CNMI (including transaction-related costs) of Lm 2.9 million (€6.8 million)
- Grant of conditional call options to CNMI, and of conditional put options by CNMI, covering a further 20 per cent interest in GHM at Lm 0.56 per GHM Ordinary Share, exercise of which would represent an investment by CNMI (including transaction-related costs) of a further Lm 1.2 million (€2.7 million). The put options are only exercisable if CNMI would not then be required to launch a mandatory offer for the remaining 30 per cent. of GHM’s issued Ordinary Shares at a price in excess of Lm 0.79 per GHM Ordinary Share
- Any exercise of the put and call options would trigger a mandatory offer by CNMI for the remaining 30 per cent. of GHM. In the absence of unforeseen circumstances, any offer by CNMI would be at a price at least equal to Lm 0.70 per GHM Ordinary Share. CNMI would only exercise the call option if the price of the mandatory offer required would not exceed Lm 0.79 per GHM Ordinary Share, a premium of 13 per cent. to GHM’s closing price of Lm 0.70 per GHM Ordinary Share on 23 April 2007. Such an offer for the remaining 30 per cent of GHM at an assumed price of Lm 0.79 would represent an investment by CNMI (including transaction-related costs) of a further Lm 2.4 million (€5.7 million)
- Completion of the 50 per cent. promises of acquisition and sale is subject to various conditions including access to due diligence and a satisfactory review thereof and waiver of certain lock-up restrictions by GHM shareholders in General Meeting. Exercise of the 20 per cent. put and call options is subject to certain further conditions relating principally to CNMI’s ability to implement a mandatory offer on acceptable terms
- GHM’s principal asset is the Grand Harbour Marina in Malta, a newly-built superyacht marina which opened in November 2005 with:
 - approximately 46,700 m² of lettable berth area of which some 31,600m² are for yachts of over 30 metres
 - approximately 800m² of land for parking and 400m² for development; and
 - 230 berths of which 33 are superyacht berths
- Anticipated acquisition prices (including transaction-related costs) of €9.5 million for a 70 per cent. interest and up to €15.2 million for 100 per cent. of GHM.

Speaking today, George Kershaw, Chairman of CNMI, said:

“Following our recently announced investment in Cesme Marina in Turkey we continue our stated strategy with this agreement to purchase 50% (with conditional rights to acquire a further 20%) of the shares in the publicly quoted Grand Harbour Marina in Malta.

This is an important and strategically located new superyacht marina. Formally opened in November 2005 by Her Majesty Queen Elizabeth II, it is already trading profitably with forecast profits from operating activities for 2006 of €1.4 million. Its stock of valuable superyacht berths enables CNMI to benefit from the rapid growth in the world superyacht fleet, of which there are now some 600 on order.

We consider this another sound investment for our shareholders.”

25 April 2007

For further information please contact:

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Richard Wood / James Steel

Arbuthnot Securities Limited, which is authorised and regulated by the Financial Services Authority, is acting for CNMI only and will not be responsible to any other person for providing the protections afforded to customers of Arbuthnot Securities Limited or for advising such persons on the matters referred to in this announcement.

FOR IMMEDIATE RELEASE

**Camper & Nicholsons Marina Investments Limited ("CNMI")
Investment in Grand Harbour Marina p.l.c. ("GHM") of up to €15 million**

1. Introduction

CNMI is pleased to announce that it has entered into agreements with various shareholders in GHM pursuant to which:

- (i) it has conditionally promised to acquire, and such GHM shareholders have conditionally agreed to sell, 5,000,000 GHM Ordinary Shares (representing 50 per cent. of the issued Ordinary Share capital of GHM); and
- (ii) CNMI has been granted a conditional right to acquire from such GHM shareholders, and such GHM shareholders have been granted a conditional right to sell to CNMI, a further 2,000,000 GHM Ordinary Shares (representing a further 20 per cent. of the issued Ordinary Share capital of GHM),

in each case at prices of Lm 0.56 per GHM Ordinary Share.

Any exercise of the put and call options described in (ii) above would cause CNMI's interest in GHM to exceed 50 per cent. of GHM's issued Ordinary Share capital and oblige CNMI, under the Listing Rules of the Maltese Financial Services Authority, to make a tender offer in cash to acquire the remaining 3,000,000 publicly listed GHM Ordinary Shares (30 per cent. of GHM's issued Ordinary Share capital). In the absence of unforeseen circumstances, any offer by CNMI for such GHM Ordinary Shares would be at a price at least equal to the GHM IPO price of Lm 0.70 per share. CNMI would only exercise the call option if the price of the mandatory offer required as a result did not exceed Lm 0.79 per GHM Ordinary Share, representing a premium of 13% over the closing price of Lm 0.70 per GHM Ordinary Share on 23 April 2007.

Any purchase of GHM Ordinary Shares by CNMI is subject *inter alia* to the provision by GHM of access to, and a satisfactory review of, certain due diligence information and the lifting by GHM shareholders in General Meeting of certain lock-up restrictions binding vendor shareholders. CNMI has today approached the Board of GHM to request that it convene a general meeting of GHM to authorise the provision of such due diligence information and the lifting of the lock-up undertakings.

Exercise of the put and call options is subject to additional conditions including (i) the condition that the put options are only exercisable if the equitable price of any mandatory offer obligation thereby triggered for GHM's remaining Ordinary Shares would not exceed Lm 0.79 per share and (ii) the variation of an internal investment restriction limiting CNMI's ability to invest more than 20 per cent. of its gross assets in a single marina. An Extraordinary General Meeting of CNMI to seek shareholder permission for this variation has been convened for 8 May 2007.

Purchase by CNMI of a 50 per cent. or 70 per cent. interest in GHM would represent a total investment (including transaction-related costs) of Lm 2.9 million (€6.8 million) or Lm 4.1 million (€9.5 million) respectively. Purchase by CNMI of 100 per cent. of GHM would represent a total investment (including transaction-related costs) of up to Lm 6.5 million (€15.2 million).

2. Information on GHM

GHM is a Maltese incorporated company whose principal asset is the Grand Harbour Marina, Malta, a newly-built superyacht marina which opened in November 2005 with:

- approximately 46,700 m² of lettable berth area of which some 31,600m² are for berths for yachts of over 30 metres and some 15,600m² are pontoon berths for yachts up to 25 metres;
- approximately 800m² of land for parking and 400m² for development; and
- 230 berths of which 33 are berths for superyachts between 30 and 100 metres in length.

Nicholas Maris, Chairman and CEO of both Camper & Nicholsons Marinas International (“C&N”) (the Investment Adviser to CNMI) and Marina Management International Limited (“MMI”) (the Manager to CNMI), is also Chairman of, and a 21.39 per cent. shareholder in, GHM as well as approximately a 2 per cent. shareholder in CNMI (through controlled companies). A subsidiary of C&N is currently the manager of the Grand Harbour Marina under a marina contract entered into on 1 April 2004 and due for renewal on 31 December 2007.

GHM listed its Ordinary Shares on the Maltese Stock Exchange on 2 March 2007 as part of an offer for sale of 3,000,000 Ordinary Shares (30 per cent. of its issued Ordinary Share capital) at a price of Lm 0.70 per share and has a total equity market capitalisation currently of some Lm 7.0 million (€16.3 million) based on its closing share price of Lm 0.70 per GHM Ordinary Share on 23 April 2007.

GHM made a profit before tax of Lm 0.3 million (€0.6 million) on revenue of Lm 1.0 million (€2.4 million) for the year ended 31 December 2005 and an unaudited profit before tax of Lm 0.7 million (€1.5 million) on revenue of Lm 1.3 million (€3.1 million) for the six months ended 30 June 2006. In its IPO Prospectus dated 7 February 2007 GHM forecast, subject to certain assumptions, a profit before tax of Lm 0.5 million (€1.1 million) on revenue of Lm 1.5 million (€3.5 million) for the year to 31 December 2006. As at 30 June 2006 GHM had unaudited total equity of Lm 1.4 million (€3.3 million) and net borrowings of Lm 1.5 million (€3.6 million).

3. Background to and reasons for the investment

C&N and its subsidiaries have promoted and been involved with the development of the Grand Harbour Marina since its inception. In 2001, a C&N subsidiary acquired the development rights to GHM through a 99 year sub-empyteusis (a Maltese legal agreement analagous to a UK lease). It subsequently carried out the designs and studies to secure planning consent and also introduced co-investors to assist in funding the development of the project. Upon initial completion of the marina, a C&N subsidiary was granted a management contract to manage the marina. Nicholas Maris, Chairman and CEO of C&N and MMI, has been personally involved with the Grand Harbour project since its inception.

The marina is now substantially complete but still requires, as estimated by GHM, approximately €1.0 million to complete outstanding works to the marina and its immediate surroundings. With its intimate knowledge of, and ongoing involvement in, the marina and with funds available from its recent flotation, MMI, acting on behalf of CNMI, believes that CNMI is ideally positioned to assist in providing such funding to GHM.

MMI believes that an investment in GHM would meet the investment criteria and parameters of CNMI. As required under the terms of MMI’s engagement, the investment in GHM was recommended to and has been approved by the Board of CNMI. The following rationale formed the basis of MMI’s recommendation to the Board of CNMI:

- **Location.** Malta is strategically located. Any part of the Mediterranean can be reached from Malta within 2.5 days at about 14 knots. Many popular cruising areas including

Sardinia, Sicily, the Italian coasts south of Naples, Croatia and the Ionian can be reached in a day or less. The marina is about 15 minutes from the international airport;

- **Yacht friendly legislative environment.** The Government of Malta supports the yachting industry with favourable tax legislation and well established legal structures. This is a significant positive factor underpinning future berth sales and rental;
- **Full yacht facilities.** Shipyards able to handle the largest yachts are located in Malta and other facilities required by yachts are readily available;
- **Long lease.** GHM has a 92 year unexpired term on the original 99 year sub-empyteusis;
- **C&N's familiarity with the project.** A C&N subsidiary has promoted this project and has been familiar with, and has managed, the marina since its inception;
- **Newly built to a high standard.** The specification of the equipment (eg the pontoons, mooring systems and utilities) for the marina is to a high standard and the equipment is new;
- **Emphasis on superyachts.** The marina was designed with superyachts in mind. To date 7 (out of a total of 33) superyacht berths have been successfully sold on 25 year terms. The Manager believes these remaining unsold berths represent significant upside potential for CNMI;
- **Meets CNMI's investment objectives and policy.** The Manager's forecast assumptions show that the marina should meet CNMI's investment objectives;
- **Adjacent real estate opportunities.** A variety of real estate opportunities exist in the immediate surroundings of the marina which MMI believes may be exploited, with CNMI's backing, to increase returns under CNMI's ownership; and
- **Forthcoming privatisation.** In 2006 the Government of Malta announced its intention to privatise two marinas, Msida (700 berths) and Mgarr (208 berths). MMI believes that, with the backing of CNMI, GHM should be well placed to tender for such marinas.

4. Details of the Agreements

Conditional promises of acquisition and sale covering 50 per cent. interest

Under Agreements entered into with Portosalvo Holdings Limited, V&F Portelli & Sons Limited, Simon J Arrol and Nicholas Maris (together, the "Vendors") on 24 April 2007, CNMI has conditionally promised to acquire, and Portosalvo Holdings Limited, V&F Portelli & Sons Limited, Simon J Arrol and Nicholas Maris have conditionally promised to sell, 2,730,000, 700,000, 629,539 and 940,461 GHM Ordinary Shares respectively at a price of Lm 0.56 per GHM Ordinary Share. Completion of these promises is subject *inter alia* to satisfaction of the following conditions within 60 days:

- (a) Provision by GHM to CNMI of access to certain due diligence information and a satisfactory review thereof by CNMI;
- (b) The waiver by GHM shareholders and other financial intermediaries of certain lock-up restrictions to which the Vendors are subject;
- (c) Receipt of relevant regulatory consents including clearance of the proposed acquisition by the Office of Fair Competition in Malta;
- (d) CNMI reaching agreement, satisfactory to CNMI, with HSBC Bank (Malta) plc, bankers to GHM, in relation to the continuation of GHM's banking facilities;
- (e) The waiver or cancellation of certain personal guarantees granted by the Vendors or persons associated with them to HSBC Bank (Malta) plc as security for banking facilities provided by HSBC to GHM; and
- (f) No material adverse change in GHM's business or assets.

The purchase of any GHM Ordinary Shares under the agreements is also conditional on CNMI acquiring, in total, at least 5,000,000 GHM Ordinary Shares representing 50 per cent. of the issued Ordinary Share capital of GHM.

Conditional put and call options over further 20 per cent. interest

The agreements between CNMI, Simon J Arrol and Nicholas Maris further provide that CNMI has the conditional right to acquire from Simon J. Arrol and Nicholas Maris (the "Counterparties"), and each of Simon J. Arrol and Nicholas Maris has the conditional right to sell to CNMI, 801,961 and 1,198,039 GHM Ordinary Shares respectively at a price of Lm 0.56 per GHM Ordinary Share. Exercise of any of these put and call options is subject *inter alia* to satisfaction of the following further conditions:

- (a) Approval by CNMI shareholders in General Meeting of the variation of an investment cap restricting CNMI's ability to invest more than 20 per cent. of its gross assets in a single investment; and
- (b) CNMI not being required, as a result of the exercise of the relevant put option by either of the Counterparties to launch a mandatory offer for the remaining GHM Ordinary Shares at a price in excess of Lm 0.79 per GHM Ordinary Share.

Additional provisions

The agreements contain undertakings from each of the Vendors in their capacities as shareholders of GHM to requisition or procure the requisitioning of a general meeting of GHM for the purpose of considering resolutions (i) to authorise the provision by GHM of due diligence information to CNMI, (ii) to vote in favour of such resolutions and (iii) to resign or procure the resignation of their appointees as Directors of GHM on completion of any sale.

The GHM Ordinary Shares are to be acquired by CNMI with all rights, title and interest in them, with all rights attaching to them, and free and clear of all liens, pledges, charges, mortgages, encumbrances and other security interests.

5. Other matters

The agreement entered into between CNMI and Nicholas Maris constitutes a transaction with a Related Party under AIM Rules. The Directors of CNMI consider, having consulted with the Company's Nominated Adviser, Arbuthnot Securities Limited, that the terms of this agreement are fair and reasonable so far as CNMI's shareholders are concerned. Prior to completion the Directors will again review with the Company's Nominated Adviser the fairness of this agreement.

Arbuthnot Securities Limited is acting as financial adviser to CNMI.

Further announcements will be made in due course as appropriate.

25 April 2007

For further information please contact:

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Richard Wood / James Steel

Arbuthnot Securities Limited, which is authorised and regulated by the Financial Services Authority, is acting for CNMI only and will not be responsible to any other person for providing the protections afforded to customers of Arbuthnot Securities Limited or for advising such persons on the matters referred to in this announcement.

Throughout this announcement, figures in Maltese Liri have been converted to Euros at a rate of Lm 1.0 = €2.33.