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If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Application will be made for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will take place, and dealings in the Consideration Shares will commence on AIM, on 22 December 2008.

Camper & Nicholsons Marina Investments Limited

(Incorporated and registered in Guernsey with registered number 45700)

Recommended Proposals relating to the acquisition of the Manager Group and related matters, extension of the investment policy and amendments to the Articles of Association

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 31-33 Le Pollet, St Peter Port, Guernsey GY1 1WQ on 19 December 2008 at 10.00 a.m. or any adjournment thereof is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy. To be valid, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrar, Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX, but in any event no later than 48 hours before the appointed time for the Extraordinary General Meeting.

The Directors of Camper & Nicholsons Marina Investments Limited, whose names are set out on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information.

Arbuthnot Securities Limited, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company and no one else in connection with the Proposals. Arbuthnot Securities Limited will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Arbuthnot Securities Limited nor for providing advice in relation to the arrangements detailed in this document. The responsibilities of Arbuthnot Securities Limited as the Company's nominated broker and nominated adviser for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person. Arbuthnot Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document.

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m. on Wednesday, 17 December 2008
Extraordinary General Meeting	10.00 a.m. on Friday, 19 December 2008
Completion	Friday, 19 December 2008
Admission of, and commencement of dealings in, Consideration Shares	8.00 a.m. on Monday, 22 December 2008

INTERNALISATION STATISTICS

Number of Consideration Shares	4,175,000
Enlarged Share Capital	54,175,000
Number of Consideration Shares as a proportion of Enlarged Share Capital	7.7%

DEFINITIONS

“Acquisition Agreement”	the agreement dated 24 November 2008 for the acquisition by the Company of the entire issued share capitals of the Manager and Camper & Nicholsons Marina Holdings Limited (the holding company of the Investment Adviser), details of which are set out in Part II of this document
“Adjusted NAV”	the Net Asset Value of the Company adjusted for fair value based on independent valuations prepared by CBRE
“Admission”	the admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Admission Document”	the admission document of the Company dated 25 January 2007 pursuant to which the Company’s Ordinary Shares were first admitted to AIM
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM
“Arbuthnot”	Arbuthnot Securities Limited, incorporated in England and Wales and authorised and regulated in the UK by the FSA
“Articles”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company, including a duly constituted committee thereof
“CBRE”	CB Richard Ellis
“Combined Code”	the Combined Code on Corporate Governance (June 2008 edition) issued by the Financial Reporting Council
“Company”	Camper & Nicholsons Marina Investments Limited
“Completion”	the completion of the Acquisition Agreement which is expected to take place on 19 December 2008 and in any event no later than the Long Stop Date
“Consideration Shares”	4,175,000 new Ordinary Shares to be issued on Completion as consideration for the acquisition of the Manager Group
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“Enlarged Group”	the Company and its subsidiary undertakings after Completion
“Enlarged Share Capital”	the issued share capital of the Company immediately following Completion, being 54,175,000 Ordinary Shares
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Share Capital”	the 50,000,000 existing Ordinary Shares in issue at the date of this document
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 10.00 a.m. on Friday, 19 December 2008, or any adjournment thereof

“Form of Proxy”	the form of proxy to be used by Shareholders in connection with the EGM and which accompanies this document
“Founder Shares”	up to 1,325,000 existing Ordinary Shares of which the majority are intended to be purchased by an employee benefit trust out of funds advanced by the Company and used to back conditional promises of such shares to certain key employees of the Enlarged Group. The remainder are intended to be purchased by certain consultants to the Enlarged Group
“FSA”	the Financial Services Authority
“Group”	the Company, its subsidiaries and its subsidiary undertakings from time to time
“IFRS”	International Financial Reporting Standards
“Internalisation”	the acquisition by the Company of the Manager Group, as described in more detail in Part I of this document
“Investment Adviser”	Camper & Nicholsons Marinas International Limited
“Lock-in Deed”	the lock-in deed dated 24 November 2008 between Arbuthnot, the Company and the Vendors, details of which are set out in Part II of this document
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	31 January 2009
“Management Agreement”	the agreement dated 25 January 2007 between the Company and the Manager relating to the management of the Group’s assets
“Manager”	Marina Management International Limited
“Manager Group”	the Manager and the Investment Adviser together with its subsidiary and holding company and any subsidiary of such holding company
“NAV” or “Net Asset Value”	the net asset value of the Company as shown under IFRS
“New Trade Mark Licence”	the exclusive, perpetual trademark licence dated 24 November 2008 to be granted to the Company, conditional on Completion, details of which are set out in Part II of this document
“Notice”	the notice of the Extraordinary General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Proposals”	the proposals for the future of the Company described in Part I of this document comprising the Internalisation, extension of the investment policy of the Company and change to the Articles
“Resolution”	the resolution to be proposed at the EGM set out in the Notice
“Shareholders”	holders of Ordinary Shares
“Vendors”	the sellers of the entire issued share capitals of the Manager and Camper & Nicholsons Marina Holdings Limited (the holding company of the Investment Adviser) being Nicholas Maris (and his related parties), Sir Christopher Lewinton and Lion Finance S.A. (a company associated with Nicholas Papanicolaou)

Throughout this document, an exchange rate of £1 = €1.18 has been used to convert current amounts denominated in UK pounds sterling into amounts denominated in Euros, and vice versa, save where otherwise stated. Historical amounts are based on the rates in force at the time or over the relevant period as appropriate.

PART I

LETTER FROM THE CHAIRMAN

Camper & Nicholsons Marina Investments Limited

(Incorporated and registered in Guernsey with registered number 45700)

Directors

George Kershaw (*Chairman*)
Trevor Ash
John Hignett
Roger Lewis
Charles Mallory

Registered Office:

31-33 Le Pollet
St Peter Port
Guernsey GY1 1WQ

28 November 2008

Dear Shareholder,

Recommended Proposals relating to the acquisition of the Manager Group and related matters, extension of the investment policy and amendments to the Articles

1. Introduction

The Company recently announced that it had entered into conditional arrangements to effect a number of important changes to its business and management structure. These include:

- an agreement to internalise its management through the acquisition of its external Manager and Investment Adviser changing the nature of the Company from an externally managed company to an internally managed holding company and expanding the Group's business to include the provision of marina advisory, management and consulting services to third parties;
- Nicholas Maris (currently Chairman of the Manager and Chairman and Chief Executive of the Investment Adviser) and other key managers becoming employees of the Enlarged Group;
- plans to incentivise the key employees of and consultants to the Enlarged Group through the purchase of Founder Shares;
- an agreement to secure the licence for the use of the Camper & Nicholsons trade marks in relation to marina business exclusively and in perpetuity; and
- the appointment of Sir Christopher Lewinton as non-executive Chairman of the Company and Nicholas Maris as a non-executive Director of the Company and other changes to the Board.

The Internalisation will result in the issue on or shortly after Completion of 4,175,000 new Ordinary Shares representing approximately 7.7 per cent. of the Enlarged Share Capital and currently worth approximately €1.2 million. In addition, the Company will assume the Manager Group's net indebtedness of some €2.3 million (€2.5 million gross) of which €1.0 million will be repaid on Completion and intends to make available appropriate funds (not exceeding €500,000) for the purchase in the market over time of up to 1,325,000 Founder Shares to be used to incentivise key management of and certain consultants to the Company.

The Directors believe that these changes will give the Company greater control and security over its internal management arrangements and broaden the base of the business which is important in the light of the current economic uncertainty. Other benefits include current and future cost savings, expanded revenue opportunities, exclusive and perpetual rights to the Camper & Nicholson brand and related trade marks in relation to marina business, a more efficient operating structure, and greater alignment of interests between management and shareholders.

Completion of the Internalisation and related matters is subject to the approval of Shareholders in general meeting. The purpose of this circular is to convene the necessary Shareholder meeting, outline the reasons for the Proposals and to explain why the Board considers them to be in the best interests of the Company and Shareholders as a whole and why it recommends that you vote in favour of the Resolution to be proposed at the EGM.

2. Acquisition of the Manager Group

Background

When the Company was admitted to AIM in January 2007, it was structured as a closed-ended investment company with an external manager and investment adviser. The Manager was responsible for providing advisory, management and development monitoring services while the Investment Adviser, which is connected to and works closely with the Manager, provides operational services and advice to the Manager, the Company's investee marinas and third party marinas. In return for their services to the Company, the Manager and Investment Adviser receive fees and commissions from the Company, details of which were set out in the Admission Document.

The Directors are now proposing that the management of the Company and its marinas should be internalised and that the business of the Company should be expanded to include the provision of marina advisory, management and consultancy services to third parties through the acquisition by the Company of the Manager and Investment Adviser.

The consideration for the acquisition of the Manager Group comprises the issue of 4,175,000 Consideration Shares, representing in aggregate approximately 7.7 per cent. of the Enlarged Share Capital. Based on the closing share price of 24.5p per Ordinary Share on 27 November 2008 and a sterling/euro exchange rate of 1.18, the Consideration Shares value the Manager Group at approximately €1.2 million (£1.0 million).

The Consideration Shares and the Founder Shares will be subject to a 5 year lock in, as described in more detail below.

Information on the Manager Group

The Manager Group comprises principally the Manager and the Investment Adviser, both of which are incorporated and headquartered in Malta. Each of these companies was founded or co-founded by Nicholas Maris, who chairs each company and acts as Chief Executive of the Investment Adviser. Nicholas Maris owns 70 per cent. of the issued share capital of the Manager and his family interests indirectly own 100 per cent. of the Investment Adviser. The remainder of the Manager is owned as to 15 per cent. by Sir Christopher Lewinton and 15 per cent. by Lion Finance S.A., a company associated with Nicholas Papanicolaou.

The business of the Manager comprises the provision of management services to the Company. These services are in part delegated to the Investment Adviser or supported by consultants. In addition to assisting the Manager, the Investment Adviser provides international marina advisory, management and consultancy services both to the Company's investee marinas and to third parties. It has a team of international marina specialists with complementary experience in various marina-related operational, marketing, financial and technical disciplines.

Aggregated financial information on the Manager Group is set out below:

€'000	<i>Year to 31 December 2007</i>	<i>Nine months to 30 September 2008</i>
Revenue		
Business with the Company	1,808	1,814
Third party business	365	185
Expenses reimbursed	<u>1,000</u>	<u>594</u>
	3,173	2,593
Cost of sales	<u>(1,159)</u>	<u>(797)</u>
Gross profit	2,014	1,796
Overheads	<u>(1,768)</u>	<u>(1,796)</u>
Operating profit/(loss)	246	—
Exceptional formation costs	(109)	—
Net interest receivable/(payable)	<u>(61)</u>	<u>(60)</u>
Profit (Loss) before tax	<u>76</u>	<u>(60)</u>
Net operating assets/(liabilities)	351	654
Shareholder loans less cash	<u>(1,693)</u>	<u>(1,979)</u>
Net assets/(liabilities)	<u><u>(1,342)</u></u>	<u><u>(1,325)</u></u>

Note:

Financial information for the year to 31 December 2007 is based on audited accounts for each company within the Manager Group aggregated and adjusted to exclude intra-Manager Group revenue and charges and assuming 100 per cent. ownership of all subsidiaries. Financial information for the nine months to 30 September 2008 is prepared on the same basis but is based on unaudited management accounts.

During 2007 the Investment Adviser focused primarily on assisting the Manager and the Company in identifying, acquiring and managing its three marinas and developing a pipeline of potential future acquisition targets. At the same time, however, it continued to provide third party consultancy services and used these to market its marina management services to third parties. This led to the signature in 2008 of three third-party marina management and consultancy contracts, including an extension of an earlier contract and a conditional 10 year contract to manage a development marina in Istanbul, and the development of a pipeline of potential third party marina management targets.

The Directors believe that the Manager Group has continued to strengthen its team and now has the resources to win further attractive third party business as demonstrated by the recent Istanbul and other management contracts and consultancy mandates.

Acquisition Agreement

Under the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capitals of the Manager and of Camper & Nicholsons Marina Holdings Limited (which owns 100 per cent. of the Investment Adviser) in return for the issue of 4,175,000 Consideration Shares.

The Company has also undertaken to procure the repayment by the Manager Group of €1.0 million of outstanding indebtedness to Nicholas Maris and his related parties immediately following Completion. The remaining balance of approximately €1.5 million will be restructured in the form of a Euro denominated loan of equivalent value to the Company carrying interest at a rate of 2.5 per cent. over Euribor and repayable, at the Board's discretion, over 2009/2010 and otherwise in semi-annual instalments of €500,000 commencing on 30 June 2011. The terms of the continuing loan from Nicholas Maris and his related parties are summarised in Part II.

Nicholas Maris has indicated that, subject to Completion, he and his family interests intend to use €250,000 of the funds released from the repayment of their loans to the Manager Group to purchase further Ordinary Shares in the market.

Completion of the Internalisation is conditional on the passing of the Resolution and, subject thereto, is expected to occur on Friday, 19 December 2008. The Company will apply for the Consideration Shares to be admitted to CREST and it is expected that the Consideration Shares will be so admitted and

accordingly enabled for settlement in CREST on the date of Admission. It is expected that Admission will become effective and dealings in the Consideration Shares will commence on Monday, 22 December 2008.

Further details of the Acquisition Agreement are set out in Part II.

3. Management and employees

Service arrangements

As part of the Internalisation the key managers at the Manager Group will all enter into new service contracts or, in a few cases, consultancy agreements with one or more members of the Enlarged Group incorporating non-compete and non-solicitation covenants.

Nicholas Maris will serve as Chairman and Chief Executive of the Company's main operating subsidiaries. His service contract will run initially to 29 January 2011 and will be terminable thereafter on 12 months' notice (such notice to expire on or after 29 January 2011). 29 January 2011 is the first date on which either the Company or the Manager may terminate the Management Agreement. The Board believes that these terms are appropriate given the importance of Nicholas Maris to the business of the Enlarged Group and his continuing financial interest in the performance of the Enlarged Group. The Company is also investigating the cost of taking out key man insurance in respect of Nicholas Maris. Further details of Nicholas Maris' service contract are set out in Part II.

On Completion Nicholas Maris and Sir Christopher Lewinton will join the Board of the Company as a non-executive Director and Chairman respectively. At the same time, Nicholas Papanicolaou will step down as a director of the Manager and leave the Manager Group.

Incentive arrangements

The Directors consider it important that all members of senior management should have a personal financial interest in the Company, be well motivated and identify closely with the success of the Company. The Company intends to make available appropriate funds (not exceeding €500,000 in aggregate) for the purchase in the market over time of up to 1,325,000 Founder Shares. The majority of these shares will be purchased through an employee benefit trust and used to make awards on a conditional basis to key employees of the Manager Group other than Nicholas Maris. Awards of Founder Shares will be subject to certain good/bad leaver and vesting provisions. Any Founder Shares which do vest will be locked in until the fifth anniversary of Admission.

The Company has secured the services of certain individuals under consultancy arrangements which procure their services on a flexible basis, without commitment to the full costs associated with engaging them under full time employment agreements. The balance of the Founder Shares are intended to be purchased by these key consultants. These awards will be subject to similar conditions to those made by the trustees of the employee benefit trust to employees but will be made directly by the Company.

4. Trade Mark Licence

Conditional on Completion the Directors are also proposing certain changes to the Company's existing arrangements for the licensing of the Camper & Nicholsons brand and related trade marks which will exclusively and perpetually secure (subject to certain conditions) the brand and related trade marks as reflected in the New Trade Mark Licence.

The Camper & Nicholsons brand is owned by Camper & Nicholsons (Designs) Limited which is substantially beneficially owned by Nicholas Maris' family interests. The Company currently has the benefit of a non-exclusive licence to use the Camper & Nicholsons name and associated trade marks as part of its corporate and business name and for the purposes of investment in and ownership of (but not for the operation or management of) marinas. The initial term of the current licence is to 25 January 2015, subject thereafter to termination on 12 months' notice.

The current trademark licence further provides that, as directed by the Company, Camper & Nicholsons (Designs) Limited shall grant a trademark licence to a special purpose vehicle (SPV) in which the Company has an interest. The terms of such licence grant the SPV a licence to use the Camper & Nicholsons name and associated trade marks for the purposes of investment in, ownership, management and operation of

marinas. These licences are for an initial period of 5 years from the date of grant, subject thereafter to termination on 12 months' notice. These licences provide that the relevant SPV shall pay Camper & Nicholson's (Designs) Limited an annual royalty (exclusive of VAT) of 0.25 per cent. of the turnover of each SPV (subject to an annual minimum royalty of £10,000 rising annually in line with RPI) plus an annual sum of £10,000 (rising annually in line with RPI) as a contribution to the licensor's costs relating to third party challenges to the trade marks.

Under the New Trade Mark Licence the Company will be granted an exclusive, perpetual, global licence of the Camper & Nicholson's brand and related trade marks for use in connection with marinas and the provision of marina related services (including in connection with the operation, development and management of and provision of consultancy services to marinas).

Under the New Trade Mark Licence, royalties will be payable by the Company to Camper & Nicholson's (Designs) Limited:

- in respect of the Company's three existing investee marinas (Grand Harbour Marina, Cesme and Port Louis) at a rate of 0.25 per cent. of the marina related turnover of each marina owning entity until 1 January 2015, broadly in line with the current arrangements, after which they will rise to 1.5 per cent. of the marina related turnover of each marina owning entity;
- in respect of investee marinas acquired in future, at a rate of 1.5 per cent. of the marina related turnover;
- in respect of third party marinas to which the brand is licensed, at the lower of (i) a rate of 1.5 per cent. of the marina related turnover and (ii) the current rate agreed with such third party up until 1 January 2015 and 1.5 per cent. of the marina related turnover thereafter; and
- in respect of marina related consultancy services provided other than to the Company's related companies at a rate of 1.5 per cent. of fees earned for such services.

The aggregate royalty payable by the Company to Camper & Nicholson's (Designs) Limited will be subject to an annual minimum of €125,000 rising annually in line with RPI.

Further details of the New Trade Mark Licence are set out in Part II.

5. Board

Board changes

Conditional on Completion the following persons will be appointed to the Board:

- *Sir Christopher Lewinton (aged 76) (non-executive Chairman)*
Sir Christopher Lewinton is presently a director and shareholder of the Manager. He is also Chairman of JF Lehman Europe, a private equity firm, and a member of the Advisory Board of Metalmark Capital/Morgan Stanley Capital Partners. He is an adviser to Compass Partners International Limited. Previous positions held include Chief Executive of TI Group plc (1986-1998) and its chairman (1989-2000), Chief Executive of the Wilkinson Sword Group and a member of the Board of Allegheny International, Inc. (1970-1985), non-executive Director of WPP Group plc (1998-2003), non-executive Director of Reed Elsevier plc (1993-1999) and a member of the Supervisory Board of Mannesman AG (1995-1999). Further information regarding Sir Christopher Lewinton can be found in Part III; and
- *Nicholas Maris (aged 59) (non-executive Director)*
Nicholas Maris has 38 years' experience in the marine sector, and a 15 year track record as a marina investor with experience of financing, developing, managing and investing in marinas and marina projects globally, including the acquisition and subsequent redevelopment and sale of Gosport Marina Limited in the United Kingdom and investment in Grand Harbour Marina Limited in Malta. He joined the Camper & Nicholson's Group as an investor and a non-executive Director in 1981 and since 1983 has held executive positions within the group, including current positions as the Chairman of Camper & Nicholson's Marinas Limited and Chairman of Camper & Nicholson's (Designs) Limited, which owns the rights to the Camper & Nicholson's trade marks. Mr Maris was

also a Director and then Chairman of Camper & Nicholsons Yachts Limited (yacht builders and naval architects) from 1981 to 1999 and Chairman of Camper & Nicholsons International Limited (yacht brokers, charterers and managers) from 1988 to 1992. Further information regarding Nicholas Maris can be found in Part III.

On Completion George Kershaw and Charles Mallory, currently non-executive Chairman and a non-executive Director of the Company respectively, will step down from the Board. They have both served during a particularly demanding period encompassing the Company's original fundraising and admission of its shares to trading on AIM, its three major marina investments and the proposed management internalisation. Each has given unstintingly of his time and the Company thanks each of them for his contribution and wise counsel and wishes them well in the future.

Board of the Enlarged Group

Following Completion and the changes described above, the Board of the Enlarged Group will comprise five Directors:

- *Sir Christopher Lewinton* – non-executive Chairman and formerly a director of and shareholder in the Manager;
- *Nicholas Maris* – non-executive Director, Chairman of and former shareholder in each of the Manager and Investment Adviser and Chairman and Chief Executive of the Company's main operating subsidiaries;
- *Roger Lewis* – a continuing independent non-executive Director;
- *Trevor Ash* – a continuing independent non-executive Director and Chairman of the audit committee; and
- *John Hignett* – a continuing independent non-executive Director.

It is intended that the Company will remain based in Guernsey.

The Directors recognise the importance of having sound corporate governance and will take steps to ensure that the Company continues to comply, so far as possible given its size and the nature of its business, with the Combined Code.

The Directors consider that, notwithstanding Sir Christopher's previous involvement in the Manager, his long industrial experience and the relatively short-term nature of his involvement with the Manager are such that he may be considered an independent Director for the purposes of the Combined Code. Nicholas Maris will not be considered an independent Director by virtue of his continuing executive role as Chairman and Chief Executive of the Enlarged Group's main operating subsidiaries.

The Company currently has a management engagement committee chaired by George Kershaw and an audit committee chaired by Trevor Ash. Following Completion, the management engagement committee will be disbanded and the Company will set up nominations and remuneration committees more appropriate to a quoted trading group.

6. Benefits of the Internalisation

The Directors believe that the proposed Internalisation should give rise to material benefits for the Company:

- *Alignment of interests and incentivisation of management*

The Internalisation and related arrangements, such as the new service contracts, lock in of the Consideration Shares and purchase of Founder Shares will closely align the interests of the Company's Shareholders, Board and management, help secure the Enlarged Group's continuing access to the services of the Manager, Investment Adviser and their senior managers and, the Directors believe, should incentivise management to create value for the Shareholders of the Enlarged Group;

- *Existing and future savings*

Ownership of the Manager Group is expected to generate significant savings for the Enlarged Group over time. These savings will arise from the management fees, performance fees, marina operating fees, consultancy fees and berth sales commission that would otherwise have been payable externally;

Total fees payable to the Manager Group by the Company for the 11 months to 31 December 2007 were €1.8 million (exclusive of reimbursable non-labour expenses). Additional savings may also arise in future in respect of any further new funds raised. In their place the Enlarged Group will incur the direct costs of the Manager Group (principally staff costs) which amounted to some €1.8 million for the year ended 31 December 2007;

- *Enhanced rights to brand and trade marks*

The New Trade Mark Licence grants the Enlarged Group rights to use the Camper & Nicholsons brand and related trade marks in perpetuity, protects the value of the brand to the Enlarged Group through exclusivity and extends the Enlarged Group's ability to develop the brand (for example, by sub-licensing it to third-party owned marinas);

- *Exposure to attractive third party business*

The Company will gain exposure to the Investment Adviser's third party marina advisory, management and consultancy business. The Directors believe that this is an attractive business with the potential of earning high returns on capital and providing visibility of income through long-term contracts and that over time it could develop into a significant revenue and profit stream for the Enlarged Group;

- *Direct access to services of Sir Christopher Lewinton and Nicholas Maris*

The addition of Sir Christopher Lewinton and Nicholas Maris as Directors of the Company will strengthen the Board by making their skills and experience directly available to it; and

- *More efficient operating structure*

The new structure will simplify the decision-making processes within the Group and allow the Enlarged Group to operate more effectively as a fully integrated business.

7. Lock-in arrangements

The Vendors have entered into a Lock-in Deed under which they have agreed not to sell, transfer or otherwise dispose of any Consideration Shares, other than in specified circumstances, until the fifth anniversary of Admission. In addition, it is intended that, to the extent that any Founder Shares vest prior to the fifth anniversary of Admission, such shares will also be locked up until the fifth anniversary of Admission. In total, therefore, the lock-in arrangements are expected to apply in respect of up to 5,500,000 Ordinary Shares representing approximately 10.2 per cent. of the Enlarged Share Capital. Further details of the Lock-in Deed are set out in Part II.

8. Current trading

The Company reported an unaudited loss before tax of €1.5 million on income of €1.2 million for the six months ended 30 June 2008 representing a loss per Ordinary Share of 2.89c on a diluted basis. The loss primarily resulted from the operating costs of the Cesme and Port Louis marinas which are both in their construction and development phases. Unaudited Adjusted NAV at 30 June 2008 was €52.0 million, equivalent to 104.0c per Ordinary Share on a diluted basis.

The Company subsequently reported an Unaudited Adjusted NAV at 30 September 2008 of 106.2c per Ordinary Share with the increase from 30 June 2008 reflecting the significant strengthening of the US Dollar against the Euro in the period and the impact of this on the valuation of Port Louis marina expressed in Euro. The updated figure as at 30 September 2008 was based on the independent RICS valuations completed by CBRE as at 30 June 2008 adjusted for subsequent capital expenditure incurred on Port Louis marina. As a result it was not based on independent market valuations of the marina investments at 30 September 2008 and did not reflect any potential impact of the recent unsettled market conditions and external events.

The Company also recently announced that it had entered into a US\$25 million term loan facility with the Bank of Nova Scotia for the completion of its Port Louis marina.

Recent changes in macro-economic conditions leave the global economy in uncertain territory. Notwithstanding this, the Directors believe that the proposed Internalisation should enhance the Company's ability to meet any challenges that emerge, exploit opportunities as they arise and position it to benefit from any subsequent economic recovery.

9. Proposed amendments to the Articles and extension to the investment policy

The Board currently has authority to issue Ordinary Shares on such terms as it deems fit subject to the limitation that Ordinary Shares must not be issued at a discount to Net Asset Value. In order to proceed with the Acquisition, the Directors are seeking the authority of Shareholders to amend the Articles so as to remove the restriction therein on the Company issuing Ordinary Shares at a discount to Net Asset Value.

The Company's current investment policy is the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and marina related real estate. As the Enlarged Group intends to exploit, and in any event will be subject to, the performance of the Investment Adviser's consultancy business, the Directors have been advised that this may be construed as a change to the Company's investment policy. Accordingly it is proposed to seek Shareholders' approval for such change.

The Resolution, which is a special resolution, requires 75 per cent. or more of the votes cast to vote in favour for it to be passed.

10. Extraordinary General Meeting

An Extraordinary General Meeting has been convened for 10.00 a.m. on Friday, 19 December 2008 at which Shareholders' approval will be sought for the Proposals, including an amendment to the Articles to remove the restriction on the issue of Ordinary Shares at a discount to Net Asset Value in order to allow the Internalisation to proceed.

11. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Shareholders are urged to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it is received by the Company's Registrar, Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX as soon as possible, and in any event no later than 10.00 a.m. on Wednesday, 17 December 2008. Save for returning the Form of Proxy, no further action is required from Shareholders. The return of a completed Form of Proxy will not preclude a Shareholder from attending the meeting and voting in person.

12. Related party transactions

Nicholas Maris is regarded as a related party for the purposes of the AIM Rules and the proposed Internalisation will therefore constitute a related party transaction under such rules. The Directors consider, having consulted with Arbuthnot, the Company's nominated adviser, that the terms of the proposed Internalisation are fair and reasonable insofar as Shareholders are concerned.

13. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 100,000 Ordinary Shares representing 0.2 per cent. of the Existing Share Capital.

Yours faithfully,

George Kershaw
Chairman

PART II

SUMMARY OF THE ACQUISITION AGREEMENT, NICHOLAS MARIS' SERVICE CONTRACT, NEW TRADE MARK LICENCE, SHAREHOLDER LOAN AGREEMENT AND LOCK-IN DEED

1. Acquisition Agreement

Pursuant to the Acquisition Agreement dated 24 November 2008, the Company has agreed, conditional on the passing of the Resolution, to acquire the whole of the issued share capitals of the Manager and Camper & Nicholsons Marina Holdings Limited (the holding company of the Investment Adviser) in consideration for the issue to the Vendors of the Consideration Shares. The Acquisition Agreement contains warranties, subject to certain limitations, in respect of the Manager Group. The aggregate liability of the warrantors under the general warranties and tax covenant is capped at €700,000. Claims under the warranties and the tax covenant are subject to a de minimis limit of €35,000 and a requirement that the aggregate cumulative liability of the warrantors in respect of all claims exceeds €75,000.

2. Nicholas Maris' service contract

Pursuant to a service agreement dated 24 November 2008 Nicholas Maris has agreed, conditional on Completion, to act as Chief Executive Officer of Camper & Nicholsons Marinas Limited (the UK main operating subsidiary of the Investment Adviser). The agreement is terminable on 12 months' notice in writing, such notice to expire at any time on or after 29 January 2011 (being the earliest date of termination of the Management Agreement). The agreement is otherwise subject to immediate termination by the Company in certain circumstances including serious breach of the agreement. In respect of the services to be provided under the agreement, Mr Maris is to receive an annual salary of £170,000 (such salary being subject to annual review and approval of the remuneration committee). The agreement contains standard non-compete and non-solicitation covenants which apply during the period of employment and for a period of 12 months following termination of the agreement.

3. New Trade Mark Licence

The Company currently holds a non-exclusive trademark licence with an 8 year initial term to certain trade mark applications and registrations. Pursuant to the New Trade Mark Licence dated 24 November 2008 the Company will be granted an exclusive, worldwide and perpetual licence to the same trade mark applications and registrations, along with any unregistered rights in those trade marks anywhere in the world. This licence is granted for use in connection with marinas (including in connection with the ownership, operation, management and development of marinas, investment in marinas and the provision of consultancy services in relation to marinas) (the "Permitted Purposes"). In consideration for the grant of the New Trade Mark Licence, Camper & Nicholsons (Designs) Limited will receive certain royalty payments (as set out in section 4 of Part I of this document). The Company will also reimburse Camper & Nicholsons (Designs) Limited for any costs it incurs in defending the trade marks, but only if such defence is in relation to the Permitted Purposes and subject to a limit of 33.33 per cent. of the costs incurred. The New Trade Mark Licence is perpetual, unless a right to terminate arises. The termination right is mutual and will arise if either party becomes bankrupt, enters into liquidation or otherwise ceases to carry on business. Camper & Nicholsons (Designs) Limited also has a right to terminate if there is a persistent material breach including late payment by the Company. The Company is permitted to sub-licence the trade marks to its related companies without Camper & Nicholsons (Designs) Limited's consent. The Company may, with the consent of Camper & Nicholsons (Designs) Limited, sub-licence the trade marks to any other unrelated third party.

4. Shareholder loan agreement

Pursuant to a loan agreement dated 24 November 2008, Maris Marine Limited has agreed to lend to the Company on Completion the sum of €1,502,000. The loan is repayable by instalments of €500,000 on 30 June and 31 December, the first such instalment to be paid on 30 June 2011. The Company may, in its discretion, accelerate any or all of the repayments (in whole or in part). The loan is subject to immediate repayment in the event of a sale or on a change of control of the Company. A change of

control is defined for these purposes as any circumstances in which pursuant to an offer made under the city code a person (not being Nicholas Maris or any affiliated person of his or person acting in concert with him or any affiliated person of his) alone or together with any person or persons acting in concert with that person becomes the beneficial owner of shares in the issued share capital of the Company carrying the right to exercise more than 30 per cent. of the votes exercisable at a general meeting of the Company. Interest is repayable on the loan at the rate of 2.5 per cent. above Euribor. The loan is secured by a charge over the shares that the Company or its subsidiary owns in the Manager and the Investment Adviser.

5. Lock-in Deed

Pursuant to the Lock-in Deed dated 24 November 2008, the Vendors (in their capacity as covenantors under the Lock-in Deed) have agreed, conditionally on Admission, that they will not, subject to certain exceptions, dispose of any of the Consideration Shares prior to the fifth anniversary of Admission or, if earlier, on a change of control of the Company (the "Lock-in Period"). A change of control is defined for these purposes as any circumstances in which pursuant to an offer made under the city code a person (not being Nicholas Maris or any affiliated person of his or person acting in concert with him or any affiliated person of his) alone or together with any person or persons acting in concert with that person becomes the beneficial owner of shares in the issued share capital of the Company carrying the right to exercise more than 30 per cent. of the votes exercisable at a general meeting of the Company. The covenantors have further agreed, subject to certain exceptions, that for a period of 12 months following the Lock-in Period and in order to maintain an orderly market in the Ordinary Shares, if any of the covenantors wishes to dispose of any of his/its Ordinary Shares subject to the lock-in, he/it would first notify and consult with the Company's then nominated adviser and broker for a period of 5 business days prior to any sale.

The Lock-in Deed contains certain exceptions, including providing that the relevant covenantor may dispose of an interest in his Consideration Shares: (i) upon the acceptance (including the giving of an irrevocable undertaking in respect of) of a general offer for the share capital of the Company, or a partial offer which is intended to result in the offeror (and persons acting in concert with it) being interested in shares carrying 30 per cent. or more of the voting rights of the Company, (ii) in order to satisfy (in whole or in part) a claim for breach of warranty including the tax covenant brought against the covenantor under the Acquisition Agreement or (iii) to an employee benefit trust established to hold shares in the Company for the benefit of employees of the Enlarged Group, provided that no transfer of shares or an interest in shares in the Company will be made by the trustees of the employee benefit trust to anyone save where the acquirer agrees by deed in a form acceptable to the Company's then nominated adviser to be bound by the provisions of the Lock-in Deed.

PART III

ADDITIONAL INFORMATION

1. Directors

Conditional on Completion, Nicholas Maris and Sir Christopher Lewinton will be appointed to the Board.

- 1.1 Neither Nicholas Maris nor Sir Christopher Lewinton has any unspent convictions relating to indictable offences, has been bankrupt or has made, or been the subject of, any individual voluntary arrangement.
- 1.2 Save as disclosed in paragraph 1.5 below, neither Nicholas Maris nor Sir Christopher Lewinton has been a director of any company at the time of or within twelve months preceding the date of its receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors. Neither Nicholas Maris nor Sir Christopher Lewinton has been a partner of any partnership at the time of or within twelve months preceding the date of its compulsory liquidation, administration or partnership voluntary arrangement or the receivership of any assets of such partnership nor have any of their assets been the subject of receivership.
- 1.3 Neither Nicholas Maris nor Sir Christopher Lewinton has been publicly criticised by any statutory or regulatory authority or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 1.4 The initial non-executive Directors' fees payable to Sir Christopher Lewinton will be €75,000 per annum and £25,000 per annum for Nicholas Maris. The Company intends to purchase directors' and officers' liability insurance in respect of their appointments.
- 1.5 The directorships held by each of Nicholas Maris and Sir Christopher Lewinton over the five years preceding the date of this document and the partnerships in which they have been partners in the five years preceding the date of this document are as follows:

	<i>Current Directorships and Partnerships</i>	<i>Past Directorships and Partnerships</i>
<i>Sir Christopher Lewinton</i>	CL Partners Marina Management International Limited	Flagtown Limited Rig (Number1) Limited Acoustics Holdco Limited Imison UK Limited
<i>Nicholas Maris</i>	Accession Fiscal Services Limited Camper & Nicholsons Caribbean Holdings Limited Camper & Nicholsons (Designs) Limited Camper & Nicholsons Grenada Limited Camper & Nicholsons Grenada Services Limited Camper & Nicholsons Holdings Limited Camper & Nicholsons Marina Holdings Limited Camper & Nicholsons Marinas International Limited Camper & Nicholsons Marinas Investments Limited	

Current Directorships and Partnerships

Past Directorships and Partnerships

Camper & Nicholsons Marinas Limited
Marina Management International Limited
Maris Marine Limited
Maris Technologies Limited
Maris Limited
Morland Navigation (London) Ltd

Nicholas Maris was a director of Camper & Nicholsons (Yachts) Limited that entered into creditors' voluntary arrangement in 1994.

In addition Nicholas Maris was a director of Maris Marine No.2 Limited that entered into voluntary members' liquidation on 3 April 2008. There was no shortfall to creditors.

2. Interests in Ordinary Shares

Conditional upon Completion and the related changes to the Board, the Directors (and persons connected with the Directors) are expected to hold, immediately following Admission, the number of Ordinary Shares set out below:

<i>Name</i>	<i>Number</i>	<i>Ordinary Shares per cent.</i>
Sir Christopher Lewinton	1,125,000	2.1
Trevor Ash	—	—
John Hignett	50,000	0.1
Roger Lewis	—	—
Nicholas Maris*	2,955,000	5.5

The percentage holdings shown above are based on the Enlarged Share Capital.

**Nicholas Maris' interest is held as follows: Maris Marine Limited 955,000 shares and Nicholas Maris 2,000,000. Maris Marine Limited is majority owned and controlled by Nicholas Maris. In addition to the aforementioned holdings a further 1,025,000 shares will also be held by First Island Trustees Limited as trustees of the Maris Settlement, a discretionary trust of which Nicholas Maris is one of the beneficiaries. These shareholdings exclude any Ordinary Shares acquired out of the funds released on repayment of loans made to the Manager Group.*

3. Letters of appointment

Conditional on Completion, Nicholas Maris and Sir Christopher Lewinton will be appointed as a non-executive Director and Chairman respectively by letters that state that their appointment and any subsequent termination or retirement shall be subject to the Articles.

4. Miscellaneous

- 4.1 Arbutnot Securities Limited has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.
- 4.2 The total expenses of the Internalisation (including the expenses of an earlier consideration of the Company's funding options) are estimated at €1.1 million.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Camper & Nicholsons Marina Investments Limited

(Incorporated and registered 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 31-33 Le Pollet, St Peter Port, Guernsey GY1 1WQ on 19 December 2008 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the Proposals set out and defined in the circular from the Company to Shareholders dated 28 November 2008 of which this Notice forms part be and are hereby approved and the articles of association of the Company be amended by deleting existing article 4.2 and replacing it with the following:

"4.2 Subject to the provisions of these Articles, the unallotted and unissued shares shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines."

By order of the Board
Shaftesbury Limited
Company Secretary
28 November 2008

Registered Office
31-33 Le Pollet
St Peter Port
Guernsey GY1 1WQ

Notes:

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, to vote on his or her behalf. A proxy need not be a Shareholder of the Company.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Register at 5.00 p.m. on 17 December 2008 will be entitled to attend and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to the entries on the Register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
3. A Form of Proxy is enclosed for use by Shareholders. To be effective, the Form of Proxy for use at the meeting and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the office of the Registrar, Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of a Form of Proxy will not prevent Shareholders from attending the meeting and voting in person if they so wish.

