



YACHT LIFT MALTA P.L.C.

COMPANY ANNOUNCEMENT

REF: 14/2020

Company Announcement issued by Yacht Lift Malta p.l.c. (C-78281) of 129-130, Ta' Xbiex Seafront, Ta' Xbiex, hereinafter referred to as the "Company", in terms of the Prospect MTF Rules of the Malta Stock Exchange, regulating the Prospects Market, the market regulated as a multilateral trading facility operated by the Malta Stock Exchange.

Delivery of Dock

QUOTE

In furtherance of the Company Announcement issued by the Company on the 13th July 2020, the Company wishes to provide its bondholders and stakeholders generally with an update on the handover and delivery of the Dock.

The manufacturer of the Dock has finalized the assembly of said Dock and testing and handover procedures will begin on Monday 31st August 2020. The handover and testing procedures should be finalized within two (2) days and the delivery of the Dock to Malta is anticipated to be during the second week of September 2020. Upon delivery the Company shall guarantee its obligations by executing the following conditions:

- (a) the registration of the Dock with Transport Malta in terms of Article 3 of the Merchant Shipping Act, Chapter 234 of the laws of Malta;
- (b) the registration of a mortgage with Transport Malta over the Dock in terms of the Merchant Shipping Act in favour of the Trustee in its capacity of Trustee of the Yacht Lift Security Trust; and
- (c) the execution of a pledge over the Insurance Policy in favour of the Trustee.

In the meantime, the Company shall monitor the situation closely on an on-going basis and will update the market should matters unfold in a manner which is not in line with the Company's current expectations as set out above.

UNQUOTE

Dr Katia Cachia
Company Secretary

25th August 2020