



**MARINER**

Change creates value.

CORPORATION  
LIMITED

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## ASX Announcement

28 February 2014

### Acquisition – Plant & Equipment Rental Assets

Mariner Corporation Limited (**'Mariner'**) (ASX: MCX) is pleased to announce that it has executed a Term Sheet to acquire a rental book of plant and equipment assets for \$13,000,000.

The assets are currently being valued by PriceWaterhouseCoopers and the final consideration will be adjusted based on the valuation.

The vendor of the assets is a syndicate of investors.

All assets are leased to strong lessees with a proven track record of payment.

The vendor investors will provide vendor finance of:

- an \$11M loan, payable over 5 years from cashflows under the rental contracts.
- a \$1.85M convertible note redeemable, or convertible into 12,238,082 shares in Mariner, after 5 years (subject to shareholder approval, if required, at the time of conversion).

Mariner has previously had a significant plant and equipment leasing portfolio. Directors are pleased to continue this line of business for the company, as it offers significant positive cashflow for the company and positive net assets to improve our balance sheet.

Financial details of the rental book, and its impact on Mariner's financial position, will be released to the market when Mariner receives the PriceWaterhouseCoopers valuation.

Settlement of this acquisition is expected to occur by 15 March 2014.

**Adrian Olney**  
Company Secretary

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