

REGISTRATION DOCUMENT

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

Dated 2 June 2014

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**In respect of an Issue of €30 million 5.3% Unsecured Bonds 2024
(or €35 million in the event of exercise of the Over-Allotment Option)**

of a nominal value of €100 per Bond issued at par by



Mariner Finance p.l.c.

A public limited liability company registered in Malta
with company registration number C31514

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MARINER FINANCE P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014).

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IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.



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STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "ADVISORS TO THE ISSUER" IN SECTION 3.2 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

1. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the laws of Malta);
BCT	SIA Baltic Container Terminal, a company registered under the laws of Latvia with company registration number 000328803 and having its registered office at 1, Kundzinsala Street, Riga LV – 1822, Latvia;
Bond Issue or Offer	the issue of the Bonds;
Bonds	the €30 million (or €35 million in the event of exercise of the over-allotment option) bonds due 2024 of a face value of €100 per bond redeemable at their nominal value on the Redemption Date, bearing interest at the rate of 5.3% per annum, as detailed in the Securities Note;
Directors or Board	the directors of the Issuer whose names are set out under the heading “Identity of Directors, Advisors and Auditors of the Issuer” ;
EQR	SIA Equinor Riga, a company registered under the laws of Latvia with company registration number 000325568 and having its registered office at 1, Merkela Street, Riga, LV – 1050, Latvia;
Euro or €	the lawful currency of the Republic of Malta;
Issuer or Company	Mariner Finance p.l.c., a company registered under the laws of Malta with company registration number C 31514 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Mariner Group or Group	Mariner Finance p.l.c. and any company or entity in which Mariner Finance p.l.c. has a controlling interest, as further described in section 4.1.4 of this Registration Document;
MBH	SIA Mariner Baltic Holdings, a company registered under the laws of Latvia with company registration number 40103780617 and having its registered office at 1, Merkela Street, Riga, LV – 1050, Latvia;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFB	SIA Mariner Finance Baltic, a company registered under the laws of Latvia with company registration number 40103643056 and having its registered office at 1, Merkela Street, Riga, LV – 1050, Latvia;
MFSA	Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
Redemption Date	shall have the meaning set out in the Securities Note;
Registration Document	this document in its entirety;

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Regulation

Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 as regards regulatory technical standards for publication of supplements to the prospectus;

Securities Note

the securities note issued by the Issuer dated 2 June 2014, forming part of the Prospectus;

Summary Note

the summary note issued by the Issuer dated 2 June 2014, forming part of the Prospectus;

TEU

twenty-foot equivalent units – the standard measure of container volumes.

2. RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a serious effect on the Issuer's financial results, trading prospects and the ability of the Issuer to fulfill its obligations under the securities to be issued. Accordingly, the Issuer cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

2.2 Risks relating to the Issuer

Issuer's dependence on payments due from BCT and other Group companies may be affected by factors beyond the Issuer's control.

The Issuer is a holding company and, as such, its assets consist primarily of loans issued to and investments in Group companies. Consequently, the Issuer is largely dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal on maturity date, on income derived from dividends receivable from Group companies, particularly BCT, and the receipt of interest and loan repayments from Group companies. In this respect, the operating results of the Group companies, particularly BCT, have a direct effect on the Issuer's financial position and therefore the risks intrinsic in the business and operations of BCT and other Group companies have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds when due.

The dividends, interest payments and loan repayments to be effected by Group companies are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on the cash flows and earnings of BCT and other Group companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or other factors beyond the control of the Issuer. The occurrence of any such factor could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

2.3 Risks relating to BCT, the operation of container terminals and future acquisitions of container terminals

2.3.1 *BCT is dependent on the growth of trade volumes and, accordingly, on economic growth and the liberalisation of trade.*

The development of container volumes is an important determinant of BCT's cargo volumes and, consequently, the development of its revenue and profits. During the global financial crisis in 2009 the company and the container shipping industry as a whole experienced temporary declines in annual container handling volume.

A delay in or obstruction of the further liberalisation of trade with the markets from which BCT receives cargo, or to which cargo passing through its terminal is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; export subsidies and import restrictions or duties) in Russia or in the Commonwealth of Independent States (CIS) or globally, could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given BCT's dependence on the volume of container traffic, such developments could materially impair BCT's growth prospects and could have a material adverse effect on its business, results of operations, financial condition or prospects.

2.3.2 *The introduction of significant new capacity could result in surplus capacity and subject BCT to intensified price competition and lower utilisation.*

BCT derives a substantial portion of its revenue from the handling of containers. Accordingly, its future revenues and profits will depend significantly on container shipping volumes and overall container handling capacity in the Baltic region.

The scarcity of capacity in the 1990s had stimulated the development of new terminals, the expansion of existing terminals and the conversion of general cargo terminals to container terminals. BCT's ability to ensure that capacity is utilised is dependent on demand for its services and the capacity provided by other providers in the area. Such developments at competing terminals could substantially impair BCT's growth prospects and could have a material adverse effect on its business, results of operations, financial condition or prospects.

2.3.3 *Possible expansions through acquisition entail certain risks, and the Group may be exposed to unexpected risks and experience problems realising the intended benefits of potential acquisitions.*

The Group may, in the coming years, seek to expand its operations through the acquisition of third party container terminals. Any future acquisitions that the Group may undertake entail certain risks, including the failure to realise the expected benefits of the acquisitions and the incurrence of unexpected risks and obligations. Acquisitions are also subject to the risk that the target is overvalued and thus the payment of consideration is greater than the acquisition's actual market value.

Acquiring additional businesses could also place increased pressure on the Group's cash flows and give rise to the incurrence of significantly higher than anticipated financing-related risks and operating expenses, especially if the acquisition is paid for in cash. Furthermore, if an acquisition is not completed, this may adversely impact the Group's strategic objectives. If any such risks were to materialise in conjunction with an acquisition, this could have a material adverse effect on the Group's business, results of operations, financial condition or prospects. In addition, the Group may experience problems in integrating potential acquisitions into its business and managing them optimally, and such integration may place additional strain on management resources. The acquisition of operations located outside of the area in which the Group currently operates can expose the Group to the risks of operating in new geographies.

The above could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

2.3.4 *BCT may be subject to increasing competition from other container terminals, and consolidation between container terminal operators and container shipping companies may enable BCT's competitors to compete more effectively.*

The container terminal industry has in recent years experienced, and continues to experience, significant consolidation, both internally and with the container shipping industry. Consolidation within the container terminal industry results in BCT having to compete with other terminal operators that may be larger and have greater financial resources than BCT and therefore may be able to invest more heavily or effectively in their facilities or withstand price competition.

Consolidation between competitor container ports and container shipping companies could also have the effect of reducing the number of shipping customers available to BCT and increasing the access that its competing ports have to the major shipping lines. The above could substantially impair BCT's growth prospects and have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.5 Further consolidation or alliances among container shipping companies could enable BCT's customers to exercise greater bargaining power when negotiating with BCT.

Cost pressures, caused principally by higher fuel costs and low cargo shipping rates due to substantial increases in capacity, are amongst the factors that may contribute to the trend towards consolidation among shipping companies. If BCT's customers were to experience future market concentration or increases in their market share, their market power and bargaining power vis-à-vis BCT would increase, and BCT could suffer a decrease in its own market share if its competitors were to provide a suitable alternative to BCT's facilities on more advantageous terms, or could be forced to lower its prices with a view to retaining the shipping companies' custom. Either of these effects could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.6 BCT is dependent on a limited number of shipping lines and customers for a significant portion of its business.

BCT's container terminal business is dependent on a limited number of shipping lines calling at its terminal. At any time during the terms of existing contracts with such shipping lines, which are typically of an indefinite duration, one or more of these shipping lines may opt to terminate and have its containers handled at a competitor's terminal, or may reduce its throughput at BCT's terminal. As a result, BCT's revenues are vulnerable to the loss of or difficulties experienced by such customers. The loss of - or a reduction in or failure of payment for services rendered for any reason by - important customers, could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.7 BCT is subject to a wide variety of regulations, standards and licensing requirements and may face substantial liability if it fails to comply with any existing or future regulations applicable to its business.

BCT's terminal operations are subject to extensive laws and regulations governing, among other things: the loading, unloading and storage of hazardous materials; environmental protection; and health and safety. BCT's ability to operate its container terminal business is contingent on its ability to comply with these laws and regulations and to obtain, maintain and renew as necessary, related permits and licences from governmental agencies and authorities in Riga, Latvia. BCT's failure to comply with all applicable regulations and obtain and maintain requisite certifications, permits and licences could: lead to substantial penalties, including criminal or administrative penalties, other punitive measures and/or increased regulatory scrutiny; trigger a default under one or more of its financing agreements; or invalidate or increase the cost of the insurance that it maintains for its port business.

Additionally, its failure to comply with regulations that affect its employees, such as health and safety regulations, could affect its ability to attract and retain employees. BCT could also incur civil liabilities, such as abatement and compensation for loss, in amounts in excess of, or that are not covered by, its insurance policies. For the most serious violations, BCT could also be forced to suspend operations until it obtains such certifications, permits or licences or otherwise bring its operations into compliance.

Changes to existing regulations or the introduction of new regulations, procedures or licensing requirements are beyond BCT's control and may be influenced by political or commercial considerations not aligned with BCT's interests. Any such regulations and licensing requirements could adversely affect its business by reducing its revenue or increasing its operating costs or both, and it may be unable to mitigate the impact of such changes.

Any expansion of the scope of the regulations governing BCT's environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of its ability to address environmental incidents or external threats. The inability to control the costs involved in complying with these and other laws and regulations, or to recover the full amount of such costs from its customers, could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.8 BCT's insurance policies may be insufficient to cover certain losses.

BCT carries insurance for all of its operations in line with currently accepted market practice. Although BCT's contracts generally provide that BCT is liable for damage to or loss of cargo it handles, its liability is limited to the cargo value stated on the applicable customs declaration. BCT's contractual liability for export cargo handling begins when the railcar or truck enters its territory at the port and ends when the consignment is issued after having loaded the cargo onboard the vessel, and vice versa for import cargo handling. BCT's insurance against such liabilities is limited to third party liability insurance against damage to or destruction of the cargo up to its replacement value. If an uninsured event were to occur and BCT were liable for it or if BCT were to experience difficulty collecting insurance compensation that is due to it, BCT could experience significant disruption in its operations and/or requirements to make significant payments for which it would not be compensated. This, in turn could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.9 BCT relies on security procedures carried out at other port facilities and by its shipping line customers, which are outside of its control.

BCT inspects cargo that enters its terminal in accordance with the inspection procedures prescribed by, and under the authority of, the governmental body charged with oversight of its port. BCT also relies on the security procedures carried out by its shipping line customers and the port facilities that such cargo has previously passed through to supplement its own inspection to varying degrees. BCT cannot guarantee that its own security measures and procedures will prevent all of the cargo that passes through its terminal from being affected by breaches in security or acts of terrorism, either directly against BCT or indirectly in other areas of the supply chain, that will impact on BCT.

A security breach or act of terrorism occurring at its terminal, or at a shipping line or other port facility that has handled cargo prior to it reaching BCT's facilities, could subject BCT to significant liability, including the risk of litigation, adverse publicity and loss of goodwill. Moreover, a major security breach or act of terrorism occurring at its terminal or one of its competitors' facilities may result in a temporary shutdown of the container terminal and/or the introduction of additional or more stringent security measures and other regulations. The costs associated with any such outcome could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.10 BCT's competitive position and prospects depend on the expertise and experience of its key managers and its ability to continue to attract, retain and motivate qualified personnel.

BCT's business is dependent on retaining the services of, or in due course promptly obtaining equally qualified replacements for, key members of its management team. Demand for personnel with relevant expertise is intense due to the limited number of qualified individuals with suitable practical experience in the container ports industry. Although BCT has employment agreements with these key managers, the retention of their services cannot be guaranteed. Should they decide to leave BCT, it may be difficult to replace them promptly with other managers of sufficient expertise and experience or at all. Should BCT lose any of its key senior managers without prompt and equivalent replacement or if BCT is otherwise unable to attract or retain such qualified personnel for its requirements, this could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, results of operations, financial condition or prospects.

2.3.11 Failure of the operational information and technology systems at BCT's terminal could result in disruptions to the services it provides.

The operational information and technology systems at BCT's terminal are designed to enable the terminal to use its infrastructure resources as efficiently as possible and monitor and control all aspects of its operations and terminal management. Although BCT's terminal is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt its normal business operations and result in a significant slowdown in operational and management efficiency for the duration of the failure or breakdown. Any prolonged failure or breakdown could dramatically affect its ability to offer its transportation services to its customers. Similarly, any significant delays or interruptions in its loading or unloading of a customer's cargo could negatively affect its reputation as an efficient and reliable terminal operator. Any of the above factors could substantially impair BCT's growth prospects and could have a material adverse effect on BCT's business, financial condition, results of operations and/or future prospects.

2.3.12 BCT could be adversely affected by strikes or work stoppages.

BCT may experience disruptions to its operations due to strikes, labour disputes or other labour unrest. Any disruptions of transportation services due to strikes or other events could also impair customers'

ability to use BCT's terminal. Moreover, any labour interruptions in any of the ports that serve as starting points or final destinations for trade lanes calling at the BCT terminal could lower the shipping volume passing through the terminal. Such disruptions could adversely affect the business, financial condition, results of operations and prospects of BCT.

2.3.13 Foreign exchange risk.

BCT's overseas operations are exposed, in the case of certain transactions not denominated in Euro, to foreign currency risk. Exchange gains and losses may arise on the realisation of amounts receivable. Fluctuations in foreign currency exchange rates could negatively affect the revenues of BCT and have a material adverse effect on its business, results of operations, financial condition or prospects.

2.4 Risks relating to EQR and its business:

2.4.1 Real estate investments are illiquid.

EQR was formed to own and operate a commercial property in Riga, Latvia. As property is a relatively illiquid asset, combined with the fact that so far EQR has made only one material property investment, in Riga, such illiquidity may affect EQR's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on EQR's financial condition and results.

2.4.2 Exposure to economic conditions.

EQR is susceptible to adverse economic developments and trends both locally and overseas. Negative economic factors and trends could have a material impact on the business of EQR generally, and may adversely affect rental revenues, property values and results of operations. In addition, EQR may be impacted by increased competition from other similar developments and rising operating costs.

2.4.3 Exposure to general market conditions.

The health of the property and commercial rental market may be affected by a number of factors such as the national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, the availability of financing and yields of alternative investments. An increase in the supply of commercial space could impact negatively upon capital values and income streams of the property.

2.4.4 Dependence on tenants.

EQR is dependent on tenants fulfilling their obligations under their lease agreements. The business, revenue and projected profits of EQR would be negatively impacted if tenants were to fail to honour their respective lease obligations.

2.4.5 EQR is subject to termination of lease agreements.

EQR is subject to the risk that tenants may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by tenants prior to the expiration of the lease term there is a risk of loss of rental income if the tenant is not replaced in a timely manner.

2.4.6 EQR may be impacted by changes in laws and regulations.

Changes in laws and regulations relevant to EQR's business and operations that may have an adverse impact on EQR's business, results of operations, financial condition or prospects could be enacted.

2.4.7 EQR may be subject to increases in operating and other expenses.

EQR's operating and other expenses could increase without a corresponding increase in revenue. The factors which could materially increase operating and other expenses include:

- i. unforeseen increases in the costs of maintaining the property;
- ii. material increases in operating costs that may not be fully recoverable from tenants; and
- iii. specifically in respect of the 25-year lease agreement between EQR and McDonald's Latvia referred to in section 4.1.6 below, increases in the rate of inflation above the level of annual increments contracted with tenants.

Such increases could have a material adverse effect on EQR's financial position and its ability to make distributions to its shareholders.

3. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER

3.1 Directors

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted as follows:

Marin Hili	Chairman & Chief Executive Officer
Edward Hili	Non-Executive Director
Michela Borg	Non-Executive Director
Kevin Saliba	Non-Executive Director
Lawrence Zammit	Independent Non-Executive Director
Nicholas Bianco	Independent Non-Executive Director

THE DIRECTORS OF THE ISSUER ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE ISSUER (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

The persons listed under the sub-heading “**Advisors to the Issuer**” have advised and assisted the Directors in the drafting and compilation of the Prospectus.

3.2 Advisors to the Issuer

Legal Counsel

Name: Camilleri Preziosi
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103 – MALTA

Financial Advisors

Name: Deloitte Services Limited
Address: Deloitte Place, Mriehel Bypass, Mriehel BKR 3000 – MALTA

Sponsor

Name: Charts Investment Management Service Limited
Address: Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913 – MALTA

Manager and Registrar

Name: HSBC Bank Malta p.l.c.
Address: 116, Archbishop Street, Valletta VLT 1444 – MALTA

3.3 Auditors

Name: Deloitte Audit Limited
Address: Deloitte Place, Mriehel Bypass, Mriehel BKR 3000 – MALTA

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2011, 2012 and 2013 have been audited by Deloitte Audit Limited. Deloitte Audit Limited is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

4 INFORMATION ABOUT THE ISSUER AND THE GROUP

4.1 Historical development

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	Mariner Finance p.l.c.
Registered Address:	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000
Place of Registration and Domicile:	Malta
Registration Number:	C 31514
Date of Registration:	30 May 2003
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	+356 2568 1205
Fax:	+356 2568 1222
Email:	info@mfplc.com.mt
Website:	www.mfplc.com.mt

The principal object of the Issuer is to carry on the business of a finance and investment company within the Group, in particular for the financing of acquisitions in seaport terminals. The Issuer does not itself carry on any trading activities apart from the raising of capital and the advancing thereof to members of the Group. Accordingly the Issuer is economically dependent on the operations and performance of BCT and, to a lesser extent, EQR.

4.1.2 Presentation of certain information & corporate restructuring

In November 2013, a corporate restructuring exercise took place pursuant to which 49,999 ordinary shares, of €10 each share, in the Company were transferred from Mariner Srl (formerly Mariner SpA) (a company registered in Italy with registration number 07839180630) to Mariner Capital Limited (a company registered in Malta with registration number C 11890), and the remaining 1 ordinary share (having a nominal value of €10) was transferred from HCL Holdings Limited (a company registered in Malta with registration number C 15213) to Mr Marin Hili. A further corporate restructuring exercise was carried out in April 2014, whereby the Issuer became the parent company of the Group as set out in section 4.1.4 below under the heading "Group organisational structure". As a result of the restructuring process, the Issuer became the direct parent of MBH whilst MBH became the direct parent of MFB and EQR. MFB remained the direct parent of BCT. Further information on the restructuring exercise carried out by the Group can be found on page 31 of the pro forma consolidated financial statements of the Issuer for the year ended 31 December 2013 as referred to in section 5.2 below.

The financial information contained in this Prospectus for the year ended 31 December 2013 is being presented on a pro forma consolidated basis to reflect the above restructuring process.

In this context, the information included in this Registration Document is based on the available information about the business and trading record of the Issuer and each of the companies forming part of the Group.

On 1 January 2014, Latvia joined the Eurozone and the Latvian Lats was replaced with the Euro. The conversion to Euro was effected at the official exchange rate set by the Bank of Latvia – €1:Ls 0.702804. The audited historical financial statements of Group companies registered and operating in Latvia had been prepared in the home currency – Latvian Lats. For comparative purposes, such financial information has been translated into Euro, being the functional currency of the Issuer, at the said official conversion rate of €1:Ls 0.702804.

4.1.3 Overview of the Issuer's business

The Issuer was incorporated on 30 May 2003, in advance of issuing a bond of €13 million having an interest rate of 5.75% and redeemable between 2008 and 2010, pursuant to an offering memorandum dated 17 June 2003. The bond was listed on the Official List. The net bond proceeds of the issue were on-lent to its then parent company, Mariner Srl, to fund the acquisition of a shareholding in Terminal Intermodale Venezia S.p.A. (a company registered in Italy with registration number 03280930276), a licensed operator of a seaport terminal in Venice, Italy, and to fund the 100 per cent equity interest in BCT.

Subsequent to the redemption of the above-mentioned bond on 15 July 2010, the principal activity of the Issuer was that of servicing a portfolio of available-for-sale investments.

Set out below are highlights extracted from the audited financial statements of the Issuer for the years ended 31 December 2011, 2012 and 2013. The Issuer considers that given the restructuring of the Group explained in section 4.1.2. above, the historical financial information specific to the Issuer is of limited relevance for the purpose of prospective investors making an informed decision as to whether to invest in the Bonds. Whilst the full sets of financial statements have been published and are available at the Issuer's registered office during the life of the Prospectus, the remainder of this section contains only limited financial information extracted therefrom. Extracts from the pro forma consolidated financial statements for the year ended 31 December 2013, which reflect the financial position of the Group as restructured, is set out in section 5.2 of this Registration Document.

MARINER FINANCE PLC Financial year ended 31 December

	2013	2012	2011
	€	€	€
Interest and investment income	9,194	37,076	2,965
Profit/loss for the year	3,625	23,278	(2,968)
Total assets	837,944	1,219,682	1,147,570
Total equity	<u>784,004</u>	<u>715,193</u>	<u>652,455</u>

During the three years under review, the Issuer generated investment income from a portfolio of foreign listed equity and debt securities, and earned interest income principally from amounts on-lent to Mariner Capital Limited.

4.1.4 Group organisational structure

The Issuer is a wholly owned subsidiary of Mariner Capital Ltd and has an authorised and issued share capital of €500,000 divided into 500,000 ordinary shares of €1 each, fully paid up.

As the holding company of the Group, the Issuer is ultimately dependent upon the operations and performance of the Group's operating companies. The organisational structure of the Group is illustrated in the diagram below.



A brief overview of each of the subsidiary companies forming part of the Group is provided in sections 4.1.5 to 4.1.8 below.

4.1.5 SIA Mariner Baltic Holdings

MBH is a private limited liability company incorporated and registered in Latvia with registration number 40103780617 and whose registered office is at 1, Merkela Street, Riga, LV – 1050, Latvia. It has an authorised and issued share capital of €2,800 divided into 2,800 ordinary shares of €1.00, fully paid up. The company was incorporated on 16 April 2014 principally to act as a holding company.

4.1.6 SIA Equinor Riga

EQR is a private limited liability company incorporated and registered in Latvia on 6 June 1995 with registration number 000325568 and whose registered office is at 1, Merkela Street, Riga, LV – 1050, Latvia. It has an authorised and issued share capital of €3,963,666 consisting of 283,119 ordinary shares of €14 each. The company owns and operates a commercial and office building located in Merkela Street, Riga, Latvia, consisting of a five storey building having circa 3,880m² of rentable space. The largest tenant is McDonald's Latvia, covering an area measuring 626m² for a 25 year term. Furthermore, the company has in place a number of mid- to long-term lease contracts with nine tenants for office space covering a total area of 1,819m² and four tenants providing hostel services.

Set out below are highlights taken from the audited financial statements of EQR for the years ended 31 December 2011, 2012 and 2013. The said statements have been published and are available at the Issuer's registered office.

SIA EQUINOR RIGA			
Financial year ended 31 December	2013	2012	2011
	€'000	€'000	€'000
Revenue	375	345	289
Operating profit	214	189	156
Profit for the year	190	165	133
Total assets	4,999	4,902	4,925
Total equity	3,321	3,130	2,966

Revenue generated by EQR mainly relates to rental income and the provision of other ancillary services. In FY2013 income increased to €375,000 (from €289,000 in FY2011 and €345,000 in FY2012) as a result of an increase in occupancy rate during this period from 71.2% to 100%. The property is situated in a prime location at a major intersection in central Riga, opposite the central railway station, and is in the vicinity of the main retail and commercial area of the city. Profit for the year increased by 15%, reflecting the increase in tenants to full occupancy, at €190,459 (FY2012: €164,697).

The assets of the company primarily include the above-mentioned property and building improvements amounting to an aggregate of €1.9 million, and receivables due from related parties of €2.9 million. Earlier this year the property was revalued to €5.1 million by an independent third party consultancy firm, Biznesa Konsultantu Grupa (EC Central Consultancy Register No. 100057) of Tirgonu iela 10 – 7, Riga LV-1050, Latvia (the "Appraisal"). EQR's outstanding bank borrowings as at 30 April 2014 amount to €40,355.

4.1.7 SIA Mariner Finance Baltic

MFB is a private limited liability company incorporated and registered in Latvia on 28 February 2013 with company registration number 40103643056 and having its registered office at 1, Merkela Street, Riga LV – 1050, Latvia. It has an authorised and issued share capital of Latvian Lats (LVL) 28,113,000 (circa €40,001,195) divided into 281,130 ordinary shares of LVL 10 (circa €142.29) per share, fully paid up. The company was set up on 28 February 2013 principally to act as the immediate parent company of BCT and to provide financing to its subsidiary company.

On 1 March 2013, the company acquired from Mariner Srl the 100% shareholding in BCT for €70 million. The terms of the purchase agreement include a cash consideration of €26 million, which was settled during the reporting period. The remaining balance of €44 million was settled through a set-off of debt balances with MFB's ultimate parent company, Mariner Capital Limited. During the period under review, MFB entered into a loan agreement with two Latvian credit institutions for an aggregate amount of €40 million which is repayable in April 2018. As at 31 December 2013 and 30 April 2014, the balance from such facility amounted to €34.9 million and €33.6 million respectively.

4.1.8 SIA Baltic Container Terminal

Introduction

BCT is a private limited liability company incorporated and registered in Latvia, with registration number 000328803 and whose registered office is at 1, Kundzinsala Street, Riga LV – 1822, Latvia. It has an authorised and issued share capital of €10,000,000 divided into 10,000,000 ordinary shares of €1 per share, fully paid up. The company was incorporated on 26 March 1996 and is principally engaged in the provision of port and related services at the port of Riga. BCT operates at the Riga Free Port No. 2 under a port concession license issued by the Riga Free Port Authority which expires in March 2016. During the year ended 31 December 2012, BCT negotiated an extension to its license for a further 35 years, up to April 2047. Apart from the license, the company had entered into a real estate purchase agreement on 30 April 2003 whereby the Riga Free Port Authority sold to BCT, which acquired, full ownership of all yards within the boundaries of the BCT terminal, excluding the quay, together with all underlying communications, five warehouses having an aggregate total area of approximately 14,000m², parking and paved areas surrounding said warehouses, and covered rail ramps.

Principal activities

BCT commenced activities on 1 May 1996, subsequent to the restructuring of a state-owned company, Riga Trade Port. It operates over an area of *circa* 557,000m². The BCT terminal has an annual container handling capacity of *circa* 450,000 TEUs, and offers the following services:

- **Quay-side operations** – including the berthing of vessels for the loading and/or unloading of containerised cargo using three ship-to-shore quay cranes. A fourth quay crane has been commissioned for delivery in Q3 2014. Ro-ro vessels, which are ships designed to carry wheeled cargo such as automobiles, trucks and trailers (roll-on/roll-off), may also be serviced.
- **Yard operations** – the terminal has a container storage yard comprising a capacity of *circa* 20,000 TEUs. In addition, the yard has 500 reefer points, that is, electrical outlets for the storage of temperature-controlled containers.
- **Gate and rail operations** – including the transfer of containers between the container terminal and inland road and rail networks. BCT has direct access to both road and rail networks, and operates its own rail handling facility which can service up to 64 rail platforms simultaneously.
- **Warehousing** – the terminal has *circa* 20,400m² of covered warehousing space for the storage of general cargo. The warehouse facilities have direct access to the rail and road networks for more efficient distribution of cargo.
- **Ancillary activities** – a wide range of value-added services are provided at the container terminal due to an optimised integrated logistics chain. Through a container freight station the terminal offers the service of, amongst others, stuffing and stripping of containers (packing/unpacking). In addition, BCT also provides engineering services for the repair of damaged containers.

Of the activities outlined above, the main operation at BCT is the loading and unloading of containers, which in 2013 represented 78% of total revenue generated by the company.

Principal clients

As an important node within the region's logistics network, BCT's clients include shipping lines, freight forwarders, third party logistics service providers, liner agents, inland carriers (such as road haulage companies), as well as end-customers. The container terminal services some of the world's largest shipping lines which call directly at the terminal as well as other shipping lines that use common feeder services. These include Maersk Line, Compagnie Maritime d'Affretement – Campagnie Generale Maritime (CMA-CGM) and Mediterranean Shipping Company (MSC), Unifeeder and Team Lines, as well as Evergreen, China Shipping Container Lines (CSCL), Nippon Yusen Kaisha (NYK) and Orient Overseas Container Line (OOCL). BCT has strong relationships with all the major shipping lines and their local representatives, and strives to maintain good relations with both existing and potential clients.

Financial information

The following table sets out the highlights of BCT's operating performance for the years indicated therein:

SIA Baltic Container Terminal Financial year ended 31 December	2013	2012	2011
Revenue (€'000)	17,648	19,762	19,888
Operating profit (€'000)	7,290	10,148	10,272
Profit for the year (€'000)	7,510	9,884	8,783
Operating profit margin (%)	41	51	52
Net profit margin (%)	43	50	44
Containers (thousand TEUs)	274	265	266
Revenue per TEU (€)	64	75	75
Number of ship calls	330	350	289

During the year ended 31 December 2012, BCT handled 265,054 TEUs and generated €19.8 million in revenue (equivalent to €75 per TEU). This result was broadly similar to that achieved in the prior year (FY2011, 266,161 TEU and €19.9 million in revenue). As to the number of ship calls, the terminal received 350 vessels in FY2012 which, although greater in number by 21%, had on average a lower TEU load when compared to FY2011.

FY2013 was a record year in terms of TEUs as the container terminal handled its highest volume of containers (273,650 TEUs). Despite this 3.2% increase, revenue declined by 10.7% to €17.6 million (FY2012: €19.8 million) and operating profit decreased by 28.3% to €7.3 million. Consequently, profit for the year also decreased from €9.9 million to €7.5 million (24.0%). The primary reason for this decrease was a decline in storage of NATO reefers previously deployed in Afghanistan calling at the terminal as a withdrawal of troops was underway, as a result of which revenue generated from cargo handling decreased from €3.6 million in 2012 to €1.8 million in 2013. Moreover, with a view to generating higher volumes, BCT offers certain volume discounts to clients. In FY2013, the effect of such volume discounts impacted revenues adversely by €0.4 million (2012: €0.09 million).

Capital expenditure

BCT's capital expenditure on a cash basis for 2011, 2012 and 2013 was €1.8 million, €1.2 million and €3.9 million respectively. The cash outflow was used to finance improvements to buildings and infrastructure at the terminal including, *inter alia*, the construction of additional warehousing capacity and new reefer storage area, and the purchase and renovation of equipment. It is a policy of management to maintain such capital expenditure programmes on an ongoing basis in order to ensure that the terminal continues to deliver an efficient and optimal service through the utilisation of modern equipment and latest technologies. Capital commitments for 2014, amounting to €3,325,000, relate to settlement of the balance due on bank financing put in place for a new ship-to-shore portal container crane for deployment at BCT.

Market and competition

BCT is located at the mouth of the river Daugava which runs through the centre of Latvia's capital Riga. Its favourable geographical location and direct access via road and rail to its market hinterland make it strategically located to serve as a gateway to meet container traffic demand, both to and from, the main industrial centres of Russia, other Commonwealth of Independent States (CIS) including Moscow, Kaluga, Novgorod, St Petersburg, Minsk, Kiev, Almaty and Tashkent, as well as Vilnius and Tallinn.

Latvia is a fast developing country located on the south-east coast of the Baltic Sea in the centre of the Baltic States (Lithuania, Latvia and Estonia). It represents the financial hub of the three nations and its favourable geopolitical environment provides excellent business opportunities for the four major growth markets bordering Latvia - Belarus, Estonia, Lithuania and Russia.

There are three main ports in Latvia - Venstpils, Riga and Liepaja - and these are mainly involved in transit cargo. The Freeport of Riga is by far the major container-handling port in Latvia at over 98.5% in 2013. In turn, within the port, BCT is the only specialised container terminal and in 2013 handled approximately 72% of all containers. There are two other terminals, Riga Central Terminal (RCT) and Riga Universal Terminal (RUT), having as their main fields of activity the handling of general and bulk cargoes. These handle relatively small volumes of containerised cargo. As a specialised container terminal BCT is considered to be better equipped in terms of infrastructure, superstructure and workforce to efficiently and productively handle containers.

REGISTRATION DOCUMENT

Although the RUT and RCT do constitute a form of competition, BCT's main competitors are other specialised container terminals which are located in the neighbouring Baltic States and other eastern Baltic countries. These include: Klaipeda Container Terminal (KCT) and Klaipeda Smelte Container Terminal (KSCT) in Klaipeda, Lithuania; Transiidikeskuse (TK) in Tallinn, Estonia; the container terminals within the Port of St. Petersburg, Russia, and; Palokangas - EU Container Terminal and Mussalo Container Terminal within HaminaKotka Port, Finland. KCT, KSCT and TK, located in the neighbouring Baltic States, represent the most direct form of competition to BCT due to their similar geographical locations, hinterland markets, inland connections, geopolitical environment and general terminal facilities.

4.1.9 Business development strategy

The key elements of the Group's business development strategy are:

Continue to optimise operations

The Group expects to continue to optimise its operations by increasing the productivity at BCT, further investing in equipment, technological processes and infrastructure, and enhancing its customer service to consolidate customer relationships.

In order to maintain its competitive edge in the market, BCT's management reviews operation methodologies and performance on an on-going basis, monitors developments in the industry and ensures that it maintains excellent relations with its clients. Through this gathering of information, BCT is able to plan timely and strategic investments at the terminal with a view to maintaining its competitiveness.

Over the years, BCT has invested extensively in a sophisticated terminal operating system as well as other integrated components, such as the automated modules implemented at the gate, rail and quay interfaces of the container terminal, which have significantly improved productivity levels. Furthermore, in the last ten years, BCT invested in excess of €10 million in cranes and other yard equipment and the construction of warehousing facilities. In addition to said investments, BCT's management continuously promotes multi-skilling and other training programmes among its workforce so as to ensure that an optimal service is delivered to the terminal's customers.

Expansion of container terminal operations through selective acquisitions

The Group plans to expand and grow its container terminal operations by taking a selective and disciplined approach to acquisitions in regions serviced from the European port system and the Black Sea basin. The Group will evaluate potential targets against factors such as strategic location, hinterland accessibility and physical attributes of the site, and compare the respective investment returns. The expansion potential of targets, the ability to achieve operational control and the likely return for shareholders are among the key criteria for the Group's development which is clearly focused on the potential value to be created rather than the overall size of a potential project or acquisition. Any such investments would be subject to board and shareholder approval, and subject to the availability of adequate funding, due diligence and agreement on acceptable commercial terms.

5 TREND INFORMATION AND FINANCIAL PERFORMANCE

5.1 Trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its latest audited financial statements.

At the time of publication of this Registration Document, the Issuer considers that its future performance is intimately related to that of BCT, its principal operating subsidiary company. The Issuer considers that generally BCT will be subject to the normal business risks associated with the container terminal industry and does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of its business and that of the Mariner Group, at least with respect to the current financial year and the forecast year ending 31 December 2015.

Prior to the global decrease in container throughput in 2009 as a result of the global economic crisis, the volume of global and European container throughput had increased continuously between 2000 and 2008 as a consequence of the strong increases in world and European trade. Indeed, throughout the past decade, save for 2009 as aforesaid, BCT consistently improved its performance year-on-year. Over the entire period, BCT achieved a compounded average volume growth rate of 7.8%, from 129,457 TEUs handled in 2003 to 273,650 TEUs registered in 2013. This trend is likely to continue as more bulk cargo is containerised, and increased trading takes place between Asia and Europe, and also within Europe itself. The Directors believe that Russia's container market will continue to play an important role in the Baltic Sea region, which is still well behind other more developed countries, with only approximately 41 TEUs per 1,000 capita in 2012 (this being 2.2 times lower than the rate for the global market).

As to achieved income, the container terminal experienced a decline in cargo storage revenue in 2013 and a downward shift in rates as negotiated with a number of shipping lines. Following the decline in 2013, rates for 2014 have stabilised and management expects to secure marginally improved rates going forward as of 2015. In order to maintain competitiveness and an above market rate, BCT intends to retain its investment in equipment and infrastructure in order to continually enhance the terminal's offerings, and to optimise the level of service provided to customers.

With respect to EQR, the commercial property in Riga is at present fully occupied and therefore management is primarily involved in its upkeep with a view to retaining current tenants and attracting prospective clients at better rates in the eventuality of expiring lease agreements. Due to its central location and good demand for commercial space in the city, management is optimistic that full occupancy can be retained in the foreseeable future.

5.2 Key financial review

The following financial information is extracted from the pro forma consolidated financial statements of the Issuer for the year ended 31 December 2013, a full version of which is available for inspection as indicated in section 15 below. The aforesaid pro forma financial information has been prepared to take into account the changes that have taken place in the structure of the Group as at 31 December 2013 as described in section 4.1.2 of this Registration Document.

The pro forma consolidated financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma consolidated financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results as at 31 December 2013. In the basis of preparation of the pro forma consolidated financial information, it has been assumed that the Issuer has controlled the Group as from 1 January 2013.

REGISTRATION DOCUMENT

The audited financial statements of each individual company forming part of the Group for the year ended 31 December 2013, other than MBH which was incorporated in April 2014, have been published and are available at the registered office of the Issuer.

Mariner Finance p.l.c.

Pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013

	(€'000)
Revenue	17,648
Net operating costs	(8,859)
EBITDA	8,789
Depreciation and amortisation	(1,574)
Net finance costs	(143)
Profit before tax	7,072
Taxation	(259)
Profit after tax	6,813

The pro forma consolidated income statement primarily comprises the financial performance of BCT and EQR, and is explained in more detail in the pro forma consolidated financial statements of the Issuer for the year ended 31 December 2013, a full version of which is available for inspection as indicated in section 15 below.

Mariner Finance p.l.c.

Pro forma consolidated statement of financial position as at 31 December 2013

	(€'000)
ASSETS	
Non-current assets	49,930
Current assets	5,213
Total assets	55,143
EQUITY AND LIABILITIES	
Total equity	15,695
Liabilities	
Non-current liabilities	33,722
Current liabilities	5,726
Total liabilities	39,448
Total equity and liabilities	55,143

Total assets of the Group primarily comprise property, investment property and plant and equipment amounting to €36.1 million, cash and cash equivalents amounting to €1.2 million, and other current assets amounting to €4.1 million. The primary property and plant held by the Group includes warehousing and other permanent structures, and the port plant and equipment are situated on the quays and adjoining land leased to BCT. Investment property amounting to €5.2 million is held by EQR.

Total assets also include goodwill on acquisition of subsidiary entities amounting to approximately €13.2 million.

Total liabilities of the Group primarily comprise bank borrowings amounting to €34.9 million and net amounts due to the direct parent of the Issuer amounting to €2.0 million.

The equity of the Group primarily comprises the share capital of the Issuer amounting to €0.5 million, the profit after tax for the year ended 31 December 2013 of the Group as shown on the pro forma consolidated statement of profit or loss and other comprehensive income, and a subordinated loan due to the direct parent of the Issuer amounting to €10.0 million.

Mariner Finance p.l.c.
Pro forma consolidated statement of cash flows for the year ended 31 December 2013

	(€'000)
Net cash from operating activities	8,577
Net cash used in investing activities	(29,905)
Net cash from financing activities	18,816
Taxation paid	(1,017)
	(3,529)
Net movement in cash and cash equivalents	(3,529)
Cash and cash equivalents at beginning of year	4,686
	1,157
	1,157

For the year ended 31 December 2013, the Group obtained net bank refinancing amounting to €26.1 million following the repayment of previous bank borrowings. The Group used this net refinancing together with cash generated from operating activities primarily to pay €26.0 million in the transactions for the acquisition of its primary subsidiary entities BCT and EQR. The Group also utilised approximately €3.9 million for the acquisition of tangible assets.

6 MANAGEMENT

6.1 The Board of Directors of the Issuer

The Issuer is managed by a board of six directors entrusted with the overall direction and management of the Issuer. The Board currently consists of an Executive Chairman, three Non-Executive Directors and two independent Non-Executive Directors. The business address of each Director is the registered office of the Issuer.

6.1.1 Executive Director

Marin Hili is the sole Executive Director of the Issuer and is entrusted with the Company's day-to-day management. He is also responsible for the identification and execution of new investment opportunities and the funding of the Group's acquisitions. Marin Hili provides his expertise to the entire Group through his appointment on the board of directors of other Group companies. He is supported in this role by the senior management team detailed in section 7 below.

6.1.2 Non-Executive Directors

The Non-Executive Directors constitute a majority on the Board and their main functions are to monitor the operations of the Executive Director and his performance, as well as to review any proposals tabled by the Executive Director.

6.1.3 Curriculum vitae of Directors of the Issuer

Marin Hili

Marin Hili is Chairman and Chief Executive Officer of the Issuer, and is also Chairman and Chief Executive Officer of Mariner Capital Limited, Chairman of BCT and Terminal Intermodale Venezia, and a director of Durres Container Terminal. Marin has acquired a wealth of knowledge through his experience in port development, investment and operations.

In 1987 Marin was appointed Chairman by the Maltese Government to develop the Malta Freeport into a commercially viable hub – a post he held for 15 years during which he developed the port from inception to a multi-million TEU transshipment hub. Additionally, he held the post of Chairman of the Privatisation Unit in Malta.

Marin's business experience extends to his role as Chairman of Hili Company Limited where he set the family group on a path of strategic expansion, developing a successful international conglomerate. Here, he expanded the group's purview from its traditional roots in shipping to related activities such as international trade, trade finance, petrochemical and construction supplies, property development, franchising (McDonald's), real estate and construction engineering. Marin was decorated by the State as Member of the National Order of Merit (MOM) in 2002 in recognition of his successful contribution to the development of the Malta Freeport.

Edward Hili

Edward is a Non-Executive Director of the Issuer. He is also Executive Director of Mariner Capital Limited where his main responsibilities encompass corporate finance, business development and strategy. Edward joined the company as a financial analyst in 2006 and subsequently served as Business and Finance Manager. He also serves on the board of BCT and is the co-founder and Managing Director of Trumpington Street Capital, the investment management arm of Mariner Hili Holdings. Edward graduated Master of Finance from the University of Cambridge and obtained his undergraduate degree, Bachelor of Commerce (Hons) in Banking and Finance, from the University of Malta. He is also a Chartered Certified Accountant.

Michela Borg

Michela is a Non-Executive Director of the Issuer. She is also Executive Director of Mariner Capital Limited where her main responsibilities include research and analyses of industry markets as well as corporate marketing. She initially joined Mariner Capital Limited as a research and development analyst in 2008 and subsequently served as Research and Development Manager. She also serves on the board of BCT. Michela graduated Master of Medical Genetics from Newcastle University, UK and obtained her undergraduate degree, Bachelor of Science (Hons) in Chemistry and Biology, from the University of Malta.

Kevin Saliba

Kevin is a certified public accountant and auditor by profession. He joined the Hili Group of Companies in 2001 as Finance Manager of Baltimore Consulting Limited where he specialised in offshore companies and trade finance. In 2004 Kevin moved to Venice and was appointed CFO of Terminal Intermodale Venezia. Here he developed his knowledge of the port industry, terminal operations and the Italian financial sector. Kevin held this position for over three years during which time he was responsible for fulfilling the financing requirements for the company's capital expenditure in line with its expansion programme. In 2007 Kevin returned to Malta as Group Financial Controller of the Hili Group of Companies. Kevin graduated from the University of Malta with a Bachelor of Commerce in 1996. Two years later he attained his Bachelor in Accountancy (Hons) Degree from the same university.

Lawrence Zammit

Lawrence Zammit is a Founding Partner and a Director of MISCO. He holds a number of directorships in both private and public companies. At MISCO Lawrence has developed the market research division of the organisation and is also a trainer as well as a consultant to a number of business organisations, focussing on strategic issues related to business development, leadership, human resources development and management, and marketing. He is a former chairman of the Employment and Training Corporation, Malta International Airport plc, Air Malta plc and Malta Enterprise. He is currently chairman of the Board of Directors of Grand Harbour Marina plc, Altas Insurance PCC Limited and Vilhena Funds Sicav plc. He is also a director of the firm of accountants 3a, PAVI Shopping Complex plc, Heritage Insurance Management (Malta) Ltd, and Corporate Identities Limited.

Nicholas Bianco

Nicholas Bianco joined Mediterranean Bank p.l.c. as a Corporate Credit Analyst in November 2012, his primary role being the evaluation of prospective primary and secondary market investments within the European leveraged finance universe. Before Mediterranean Bank p.l.c., he worked as a Research Analyst at Oceanwood Capital Management, an event-driven hedge fund where he was part of a small team analysing special situations. Prior to that, he worked at Lombard Bank p.l.c. between June 2008 and February 2010, where most of his tenure was spent within the Operations Department. Nicholas graduated from the University of Malta with a Bachelor of Commerce (Hons) in Banking and Finance in 2008, and is a CFA charter holder.

6.1.4 Service contracts of the Issuer's Directors

None of the Directors of the Issuer have a service contract with the Issuer.

6.1.5 Aggregate emoluments of the Issuer's Directors

In accordance with the Issuer's Articles of Association, the total emoluments payable to all Directors, whether as fees and/or salaries by virtue of holding employment with the Issuer, is subject to shareholder approval at general meeting.

None of the Directors have received emoluments for the financial year ended 31 December 2013.

6.1.6 Loans to the Issuer's Directors

There are no loans outstanding by the Issuer to any of its Directors nor any guarantees issued for their benefit by the Issuer.

6.1.7 Removal of the Issuer's Directors

A Director may, unless he resigns, be removed by the shareholder appointing him or by an ordinary resolution of the shareholders as provided in sections 139 and 140 of the Act.

6.1.8 Powers of the Issuer's Directors

By virtue of the Articles of Association of the Issuer the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the Directors of the Issuer are better described in section 12.2(d) below.

6.2 Employees of the Group

As at 31 December 2013, the Group had 199 employees (2012: 200), of which 18 (2012: 20) staff members formed part of management and administration, whilst 120 (2012: 120) employees were involved in operations and distribution. The remaining 61 (2012: 60) employees form part of the security and technical departments of the Group. The Issuer does not have any employees of its own.

7 MANAGEMENT STRUCTURE

7.1 General

The Issuer is an investment company which does not require an elaborate management structure. Marin Hili has been appointed Chairman and Chief Executive of the Issuer. The Chief Executive Officer is responsible for the day-to-day management of the Group. In the execution of the strategic direction, investment and management oversight of the Group, he is assisted by members of senior management of the operating Group companies having the appropriate experience and knowledge required in particular cases arising from time to time.

The Directors believe that the current organisational structures are adequate for the current activities of the Company.

The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

7.2 Conflict of interest

Marin Hili, Edward Hili and Michela Borg are Directors of the Issuer and its parent company Mariner Capital Limited. Kevin Saliba, a Director (and company secretary) of the Issuer, is also the Chief Financial Officer (and company secretary) of Mariner Capital Limited. Conflicts of interest could potentially arise in relation to transactions involving the Issuer and Mariner Capital Limited.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by Directors, are handled in the best interest of the Issuer and according to law. The majority held by the independent Non-Executive Directors on the audit committee provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no potential conflicts of interest between any duties of the Directors towards the Issuer and their private interests and/or their other duties which require disclosure in terms of the Regulation.

7.3 Major shareholders of the Issuer

Mariner Capital Limited currently holds 49,999 of the Issuer's 50,000 ordinary shares in issue. The Group is wholly owned directly or indirectly through Mariner Capital Limited by Marin Hili as to 70%, whilst the remaining 30% is equally divided between Edward Hili and Michela Borg. In terms of the Memorandum and Articles of Association of the Issuer, members are entitled to appoint one director for every 25% of the issued share capital of the Issuer held, putting it in a position to appoint a majority of the Directors of the Issuer and accordingly have control over the management and operations of the Issuer.

The Issuer adopts measures in line with the Code of Corporate Governance to ensure that the relationship with Mariner Capital Limited is retained at arm's length, including adherence to Rules on Related Party Transactions requiring the sanction of the Audit Committee, in which the majority is constituted by the two independent Non-Executive Directors of the Issuer.

8 AUDIT COMMITTEE PRACTICES

The terms of reference of the Audit Committee include, *inter alia*; its support to the Board of the Issuer in its responsibilities in dealing with issues of risk; control and governance; and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserves the right to change these terms of reference from time to time.

Briefly, the Committee is expected to deal with and advise the Board on:

- a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- b) maintaining communications on such matters between the Board, management and the independent auditors; and
- c) preserving the company's assets by understanding the company's risk environment and determining how to deal with those risks.

In addition, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length and on a commercial basis and ultimately in the best interests of the Company.

The Audit Committee is composed of Kevin Saliba, Lawrence Zammit and Nicholas Bianco, all Non-Executive Directors of the Company. The Audit Committee is chaired by Kevin Saliba. In compliance with the Listing Rules, Lawrence Zammit is the independent Non-Executive Director considered by the Board to be the director competent in accounting and/or auditing matters. The CVs of the said Directors may be found in section 6.1.3 above.

9 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Prior to the present issue, the Company was not regulated by the Listing Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "**Code**"). As a consequence of the present issue of securities in accordance with the terms of the Listing Rules, the Issuer is required to comply with the provisions of the Code. The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

As at the date hereof, the Board considers the Company to be in compliance with the Code save for the following exceptions:

- **Principle 2.1:** the roles of Chairman and Chief Executive Officer are both carried out by Marin Hili. Although the Code recommends that the role of Chairman and Chief Executive Officer are kept separate, the Directors believe that Mr Hili should occupy both positions, particularly in view of the experience and stature he brings to both the Board and executive management team of the Company. In terms of Principle 3.1, which calls for the appointment of a senior independent Director where the roles of Chairman and Chief Executive Officer are carried out by the same person, the Board has appointed Lawrence Zammit as the indicated senior independent Director;
- **Principle 4:** the Issuer is an investment company which does not require an elaborate management structure. Its Chief Executive Officer is responsible for the day-to-day management of the Group, assisted, when necessary from time to time, by members of the senior management teams of the Group companies. The Directors believe that the current organisational structures are adequate for the current activities of the Company. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance;
- **Principle 6:** full adherence by the Issuer with the provisions of Principle 6 of the Code is not deemed necessary taking into account the size, nature and operations of the Issuer. The Issuer does not feel the need to establish and/or implement a succession plan for senior management in light of its existing organisational structures. The Directors will maintain the existing arrangements under continuous review to ensure that such meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance;
- **Principle 8:** the Issuer does not have a Remuneration Committee as recommended in Principle 8. The Issuer does not have any employees other than the Directors and the company secretary;
- **Principle 8:** the Issuer does not have a Nomination Committee as recommended in Principle 8. Appointments to the board of directors of the Issuer are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the members of the Board provide the level of skill, knowledge and experience expected in terms of the Code; and

- Principle 11:** as at the date of this Prospectus, the majority of Directors of the Issuer are Directors of its parent company Mariner Capital Limited and ultimate beneficial shareholders of the Group, and as such are susceptible to conflicts arising between the potentially diverging interests of said shareholders and the Group as well as conflicts of interest which may arise in relation to transactions involving the Issuer and Mariner Capital Limited. Kevin Saliba, a director and company secretary, is also the Chief Financial Officer of Mariner Capital Limited. The audit committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by Directors, are handled in the best interest of the Issuer and according to law. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no potential conflicts of interest between any duties of the Directors and their private interests and/or their other duties which require disclosure in terms of the Regulation.

10 HISTORICAL INFORMATION

The audited financial statements of the Issuer for the three financial years ended 31 December 2011, 2012 and 2013 have been audited by Deloitte Audit Limited, copies of which are available from the Issuer's registered office.

The financial information of the Group is included in the pro forma consolidated financial statements for the financial year ended 31 December 2013. The aforesaid statements, together with the audited financial statements of each of the Group companies have been published and are available at the Issuer's registered office.

There were no significant changes to the financial or trading position of the Issuer or the Group since the end of the financial period to which the pro forma consolidated financial statements referred to in the above paragraph relate.

11 LITIGATION

There have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer or of the Group.

12 ADDITIONAL INFORMATION

12.1 Share capital

The Issuer's current authorised and issued share capital is €500,000, divided into 50,000 ordinary shares of €10 each, fully paid up. The issued share capital of the Issuer is divided as follows: Mariner Capital Limited (C 11890) holds 49,999 ordinary shares of €10 each, and Mariner Hili holds 1 ordinary share of €10.

The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued when, and under those conditions, decided by a resolution of the shareholders in general meeting.

It is not expected that shares in the Issuer shall be issued during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

The shares of the Issuer are not listed on the MSE, and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

12.2 Memorandum and articles of association

(a) Objects

The M&As of the Issuer (C 31514) are registered with the Malta Registry of Companies. The main objects of the Issuer include, *inter alia*: acting as a holding company and investing in any other company, partnership or business; the provision of management, administration, technical, financial and professional services and the provision of human resources to Group and other companies relative or incidental to its business; constructing, developing and dealing in property; carrying on the business of a finance and investment company including the ownership, development, operation, construction and financing of ports or port operations or real estate property, including the financing of or re-financing of the funding requirements of the business of the Company's subsidiaries and/or associated companies. Clause 3 of the Memorandum of Association contains the full list of objects of the Company. A copy of the M&As of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and at the Registry of Companies.

(b) Voting Rights

The holders of the ordinary shares in the Issuer are entitled to vote at meetings of the shareholders of the Company on the basis of one vote for each share held.

(c) Appointment of Directors

At present, in terms of the M&As, the Board of the Issuer shall consist of not more than seven Directors who are appointed in accordance with articles 55.3 and 55.4 of the articles of Association of the Company, as follows:

- 55.3 In the case of Directors appointed by a particular class of Equity Securities such appointment shall be made by a Member or Members holding in aggregate more than fifty per centum (50%) in nominal value of the Equity Securities represented and entitled to vote at the meeting of the holders of the Equity Securities of that class. All other directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. Should any Equity Securities of the Company be listed on an Exchange then the Directors of the Company shall be nominated and appointed in accordance with the provisions of articles 55.4.
- 55.4 Should any Equity Securities of the Company be listed on an Exchange, the procedure for the appointment of Directors shall be as follows:
- 55.4.1 Any Member or number of Members who in the aggregate hold not less than 100,000 shares having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as a Director of the Company;
- 55.4.2 In addition to the nominations that may be made by Members pursuant to the provisions of Article 55.4.1, the Directors themselves or a committee appointed for the purpose by the Directors, may make recommendations and nominations to the Members for the appointment of Directors at the next following annual general meeting.
- 55.4.3 For the purpose of enabling the shareholders to make nominations in accordance with the provisions of Article 55.4.1, the Company shall grant a period of at least fourteen (14) days to the Members to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidate's acceptance to be nominated as director, shall on pain of disqualification be made on the form to be prescribed by the Directors from time to time and shall reach the Office (or such other place determined by the Directors) not later than fourteen (14) days after the publication of the said notice (the "Submission Date") PROVIDED THAT the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or any sub-committee of the Directors appointed for that purpose shall also be made by not later than the date established for the closure of nominations to shareholders pursuant to this Article.
- 55.4.4 In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either Article 55.4.1 or 55.4.2 as there are vacancies on the Board, then each person so nominated shall be automatically appointed a Director.
- 55.4.5 In the event that there are more nominations made pursuant to the provisions of Articles 55.4.1 and 55.4.2, then an election shall take place in accordance with the provisions of these Articles.

(d) Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the M&As and the law. The Directors are empowered to act on behalf of the Issuer and in this respect have the authority to enter into contracts, sue and be sued in representation of the Issuer. In terms of the M&As they may do all such things that are not by such M&As reserved for the shareholders in general meeting.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest.

REGISTRATION DOCUMENT

The maximum limit of aggregate emoluments of the Directors is, in terms of the M&As, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the general meeting. The Directors may also vote on pensions, gratuities or allowances on retirement to any Director who has held any other salaried office with the Issuer, or to such Director's widow or dependants. However, any such proposal shall have to be approved by the shareholders in general meeting.

In terms of the M&As, the Board may exercise all the powers of the Issuer to borrow money and give security therefore, subject to the limit established in the M&As and the over-riding authority of shareholders in general meeting to change, amend, restrict and or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's M&As regulating the retirement or non-retirement of Directors over an age limit.

13 MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business and which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note forming part of the Prospectus.

14 INTEREST OF EXPERTS AND ADVISORS

Save for the Appraisal and the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of Charts Investment Management Service Limited of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, that has given and has not withdrawn its consent to the inclusion of such report herein. Charts Investment Management Service Limited does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The Issuer confirms that information sourced from the Appraisal has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Audited Financial Statements of the Issuer, EQR and BCT for the years ended 31 December 2011, 2012 and 2013; and of MFB for the period ended 31 December 2013;
- (c) Pro forma Consolidated Financial Information of the Issuer for the year ended 31 December 2013;
- (d) The letter of confirmation drawn up by Deloitte Services Limited dated 2 June 2014;
- (e) Financial Analysis Summary prepared by Charts Investment Management Service Limited dated 2 June 2014.

Items (a), (c) and (e) above are also available for inspection in electronic form on the Issuer's website at www.mfplc.com.mt