SUMMARY

21 November, 2022

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued by:

MARINER FINANCE PLC

MARINER FINANCE P.L.C.
a public limited liability company registered under the laws of Malta
with company registration number C 31514

in respect of an issue of up to €44,000,000 5% unsecured bonds due 2032
issued and redeemable at their nominal value (at €100 per Bond)

ISIN MT0000271222

SPONSOR	MANAGER AND REGISTRAR	LEGAL COUNSEL
MZ INVESTMENT SERVICES	BOV Bank of Valletta	CAMILLERI PREZIOSI ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE BOARD OF DIRECTORS

Marin Hili	Ian Micallef

signing in their capacities as directors of the Issuer and on behalf of:

Michela Borg   Anthony Busuttil   Edward Hili   Kevin Saliba   Lawrence Zammit

INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Legal and commercial name:	Mariner Finance p.l.c.
Registered address:	37, Triq Censu Tabone, St. Julian's STJ 1218, Malta
Registration number:	C 31514
Telephone number:	+356 22470100
Issuer's website:	http://www.mfplc.com.mt/
Legal Entity Identifier ('LEI'):	485100UWC0VRB3D40532
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta)
Address of the MFSA:	MFSA, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010
Telephone number of the MFSA:	+356 2144 1155
MFSA's website:	https://www.mfsa.mt/
Name of the Bonds:	5% Unsecured Bonds due 2032 issued by the Issuer
ISIN number of the Bonds:	MT0000271222
Prospectus approval date:	21 November, 2022

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the Bonds described in this document;

(ii) any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;

(iii) an investor may lose all or part of the capital invested in subscribing for Bonds;

(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

(v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

1. KEY INFORMATION ON THE ISSUER

1.1. WHO IS THE ISSUER OF THE BONDS?

1.1.1. Domicile and legal form, its LEI and country of incorporation

The Issuer of the Bonds is Mariner Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 31514. The Issuer was incorporated and is domiciled in Malta, with LEI number 485100UWC0VRB3D40532.

1.1.2. Principal activities of the Issuer

The Issuer is the holding, finance and investment company of its main operating subsidiary SIA Baltic Container Terminal, (Latvian company registration number 000328803) ("**BCT**"), which is engaged in the provision of port and related services in the port of Riga, Latvia, over which it holds a port concession licence. The Issuer is therefore economically dependent, in the main, on the performance and financial position of BCT. Moreover, the Issuer owns and operates, *inter alia*, the Merkela Property, in Riga, Latvia which, as at March, 2022, was valued at €4,371,000.

1.1.3. Major shareholders of the Issuer

As at the date of this Summary, Mariner Capital Limited (C 11890) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Marin Hili. In turn, the majority shareholder of the Issuer, Mariner Capital Limited is wholly owned by Hili Company Limited, which is ultimately beneficially owned by Marin Hili to the extent of 60%, with the remaining 40% split equally between companies beneficially owned by Mr Hili's children, Michela Borg and Edward Hili.

1.1.4. Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Marin Hili (Chairman and Executive Director); Edward Hili (Chief Executive Officer and Executive Director); Michela Borg (Non-Executive Director); Kevin Saliba (Non-Executive Director); Ian Micallef (Non-Executive Director); Lawrence Zammit (Independent Non-Executive Director); and Anthony Busuttil (Independent Non-Executive Director).

1.1.5. Statutory auditors

The auditors of the Issuer as of the date of this Summary are Deloitte Audit Limited of Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD3050, Malta. The annual statutory financial statements of the Issuer for the financial year ended 31 December, 2019, 31 December, 2020 and 31 December, 2021 have been audited by Deloitte Audit Limited.

1.2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The key information regarding the Issuer on a consolidated basis is set out below:

	FY 2021 Audited (€'000)	FY 2020 Audited (€'000)	FY 2019 Audited (€'000)	6-mth period ended 30 Jun'22 Unaudited (€'000	6-mth period ended 30 Jun'21 Unaudited (€'000)
Income Statement					
EBITDA	7,248	7,911	8,584	4,971	3,556
Cash Flow Statement					
Cash flows from (used in) operating activities	4,432	6,160	5,600	3,799	2,585
Cash flows from (used in) financing activities	(4,009)	(7,677)	(13,192)	(2,257)	(1,603)
Cash flows from (used in) investing activities	(510)	1,629	7,044	468	718
Statement of Financial Position					
Net financial debt	46,216	46,567	44,981	44,490	
Breakdown as follows:					
Borrowings and other financial liabilities	5,763	5,576	8,364	6,348	
Debt securities	34,789	34,717	34,648	34,838	
Lease liabilities	6,304	7,001	2,584	5,954	
Cash and cash equivalents	(640)	(727)	(615)	(2,650)	

1.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

The most material risk factors specific to the Issuer, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

1.3.1. Risks relating to the Issuer's dependence on its Subsidiaries

As at the date of the Prospectus, the financial performance and financial position of the Issuer is largely dependent, on income derived from BCT, which is engaged in the provision of port and related services in Riga, Latvia, and following completion of the Acquisition, on income derived from SIA Mariner Logistics (Latvian registration number 50203198151). In this respect, the operating results of the Group have a direct effect on the Issuer's financial position.

The ability of the aforementioned Subsidiaries to effect payments to the Issuer will depend on their respective cash flows and earnings. The occurrence of any such factor could have an adverse effect on the financial position and performance of the Issuer which may in turn negatively affect its ability to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

1.3.2. Risks relating to the war in Ukraine

In response to the invasion of Ukraine by Russia, several industries implemented boycotts, bans, sanctions and other similar measures against Russia. The exact duration and effects of the war in Ukraine, its impact on global inflation, and the financial and economic effects it will have on BCT's port related operations and the Group, are inherently difficult to predict with any degree of accuracy. Consequently, the Group's business and financial performance remains susceptible to the risks relating to this growth in inflation, directly or indirectly related to the effects of the war in Ukraine.

1.3.3. Dependence on the Latvian market and exposure to economic and socio-political conditions

The Group's business activities are concentrated in, and aimed at, the Latvian market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Latvia, and other socio-political factors. Demand for the Group's services can be adversely affected by weakness in the wider economy beyond the Group's control. Negative economic factors and trends in Latvia could have a negative impact on the business of the Group, and in turn on the financial condition and prospects of the Issuer.

1.3.4. Risks relating to additional indebtedness

The Group may, from time to time, incur additional debt for the purpose of refinancing indebtedness as well as to fund future growth in terms of acquisitions and developments. Substantial borrowings under bank credit facilities are at variable interest rates, which causes the Group to be vulnerable to increases in interest rates. A portion of the cash flow generated from the Group's operations is utilised to repay their debt obligations pursuant to financial covenants to which they are subject, which gives rise to a reduction in the amount of cash available for distribution to the Issuer, including for the purpose of effecting payment of amounts owed to holders of its securities. Accordingly, by incurring additional debt, the financial position and performance of the Group, including the Issuer, could be negatively impacted.

1.3.5. Risks relating to competition

The Group operates in a highly competitive environment and faces competition from other entities in the markets within which it operates. Moreover, an increase in supply and, or a reduction in demand in the property segment in which the Group operates, may result in units forming part of their respective properties becoming vacant or being leased out at prices which are lower than what is being anticipated once current leases expire. Severe competition in the sectors within which the Group operates could adversely affect the business and operating results of the Group, and in turn its financial condition and prospects.

1.3.6. Dependence on the growth of trade volumes and the liberalisation of trade

Given BCT's dependence on the volume of container traffic and the liberalisation of trade, any developments of container volumes could impact BCT's revenue and profits. This could materially impair BCT's growth prospects and, in turn, could have an adverse effect on the business, results of operations, financial condition or prospects of the Issuer.

1.3.7. Risk of termination of the port concession licence

BCT operates at the Riga Free Port No. 48 under a port concession licence issued by the Riga Free Port Authority, which expires on 22 March, 2047. In the event that the right to suspend or cancel the licence is lawfully exercised as a result of a breach of any of the conditions contained therein, such termination will have a material adverse effect on the financial condition of BCT.

1.3.8. Risks specific to the property rental market

The Group companies operating within the real estate sector are susceptible to risks which are intrinsic to the real estate sector. The health of the property and commercial rental market in Latvia may be negatively affected by a number of factors. Moreover, an increase in the supply of commercial space could impact negatively upon capital values and income streams of the property. These factors are likely to cause property prices to change and an increase in supply and, or a reduction in demand in the property market to which the respective companies are exposed, could negatively impact their financial performance.

1.3.9. Risks relating to the rental income of the Group's commercial properties

Certain companies operating within the Group lease property to which they hold title to third parties. The revenue generated by these activities is dependent on tenants' fulfilment of their payment obligations. Due to reasons which are beyond the Group's control, there can be no assurance that the lessees will be in a position, at all times, to meet their obligations throughout the term. The failure to maintain a good relationship with existing lessees and, or sub-lessees, to renew lease agreements or enter into new lease agreements with new lessees and, or sub-lessees on similar or more favourable terms, could have a material adverse effect on the group's profitability in the real estate sector and its operational results as a whole.

1.3.10. Risks relating to concentration on key tenants

A significant portion of the revenue generated from the Group's property portfolio is dependent on key tenants occupying a significant portion of the Merkela Property and, post-Acquisition, the Mārupe Property. The financial failure of, or default in payment by, a key tenant under its lease is likely to cause a significant reduction in the Group's rental revenue from that property and consequently a reduction in the value of the property. Further to the above, commercial leases with third parties will be susceptible to risks inherent to the industries in which such third parties operate as well as the risks specific to their business. If any of the aforementioned risks were to materialise, this could have a material adverse effect on the Group and its business, and in turn on its results of operations and its prospects.

2. KEY INFORMATION ON THE SECURITIES

2.1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN:	MT0000271222;
Description, amount:	up to €44,000,000 unsecured Bonds due 2032, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5% per annum;
Redemption Date:	16 December, 2032;
Status of the Bonds:	the Bonds constitute the general, direct, unsecured, and unconditional obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such obligations as may be mandatorily preferred by law, at all times rank at least equally with all the Issuer's present and future unsecured obligations;
Minimum amount per subscription:	in respect of the general public: minimum of €2,000 and multiples of €100 thereafter; and in respect of Existing Bondholders: no minimum amount per subscription shall be applicable;
Denomination:	Euro (€);
Form:	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including the repayment of capital; the payment of interest; ranking with respect to other indebtedness of the Issuer; the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; and the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.

2.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

2.3.1. Orderly and liquid market

The existence of an orderly and liquid market for the Bonds depends on a number of factors over which the Issuer has no control including the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

2.3.2. Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer *vis-à-vis* the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

2.3.3. Ranking of the Bonds

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect.

2.3.4. Subsequent changes in interest rates and the potential impact of inflation

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. When prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

3. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

3.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

3.1.1. Plan of distribution, allotment and allocation policy

The Bonds shall be made available for subscription as follows:

(a) an amount of up to €35,000,000 in nominal value of Bonds, shall be made available for subscription by Existing Bondholders during the Offer Period, electing to subscribe for Bonds by Exchangeable Bond Transfer; and

(b) an amount of up to €9,000,000 in nominal value of Bonds, as such amount would be increased by any amount not subscribed for by Existing Bondholders by way of Exchangeable Bond Transfer pursuant to 3.3.1 (a) above, and thus resulting in part of the amount referred to in (a) above becoming available for distribution other than by way of Exchangeable Bond Transfer, shall be made available for subscription by Existing Bondholders applying for Excess and the general public, *pari passu* between themselves.

The Bonds are open for subscription during the Offer Period by Existing Bondholders as well as by the general public. All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions by the general public shall be subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter. Subscriptions by Existing Bondholders electing to participate in the Exchangeable Bond Transfer shall not be subject to minimum subscription requirements.

Existing Bondholders applying for Bonds are to submit an Application Form 'A' to an Authorised Financial Intermediary listed in Annex II and are to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Exchangeable Bonds held by them as at the Cut-Off Date. The consideration for the purchase of the Exchangeable Bonds by the Issuer shall be €101.50 per Exchangeable Bond. Such consideration will be settled as follows:

(i) Existing Bondholders electing to subscribe for Bonds through the transfer to the Issuer of all or part of the Exchangeable Bonds held by them as at the Cut-Off Date shall be allocated such number of Bonds representing the nominal value of Exchangeable Bonds transferred to the Issuer at the Bond Issue Price; and

(ii) the difference of €1.50 shall be settled by the Issuer by the settlement in cash of €1.50 per Exchangeable Bond so purchased by the Issuer by virtue of the Exchangeable Bond Transfer (the "**Cash Settlement**"). The said amount shall be settled within 30 calendar days from admission to listing of the Bonds by direct credit transfer of the Cash Settlement to the bank account corresponding to the Existing Bondholder in the register of Existing Bondholders. The Issuer shall not be responsible for any charges, loss or delay in transmission.

Interest on the Exchangeable Bonds subject to the Exchangeable Bond Transfer, which has accrued up to and including the 15 December, 2022, shall be settled by the Issuer within 30 calendar days from admission to listing of the Bonds. The settlement of accrued interest shall be made by the Issuer by direct credit transfer to the aforementioned bank account. The Issuer shall not be responsible for any charges, loss or delay in transmission.

Other Applicants not being Existing Bondholders are to submit an Application Form 'B' to an Authorised Financial Intermediary.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.1.2. Expected timetable of the Bond Issue

1	Application Forms mailed to Existing Bondholders as at the Cut-Off Date	25 November, 2022
2	Offer Period	28 November, 2022 to 16 December, 2022
3	Commencement of interest on the Bonds	16 December, 2022
4	Announcement of basis of acceptance	23 December, 2022
5	Refunds of unallocated monies (if any)	3 January, 2023
6	Expected dispatch of allotment advices	3 January, 2023
7	Expected date of admission of the Bonds to listing	3 January, 2023
8	Expected date of commencement of trading in the Bonds	4 January, 2023

The Issuer reserves the right to close the Offer Period before 16 December, 2022 in the event of over-subscription, in which case the events set out in points 4 to 8 above will be brought forward, but shall be kept in the same chronological order as set out above.

3.1.3. Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €880,000 in the aggregate. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

3.2. WHY IS THIS PROSPECTUS BEING PRODUCED?

3.2.1. The use and estimated net amount of the proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €43,120,000, will be utilised by the Issuer for the following purposes:

(a) an amount of up to €35,525,000 in the form of Exchangeable Bonds surrendered by Existing Bondholders in favour of the Issuer by virtue of an Exchangeable Bond Transfer, resulting in the purchase of Exchangeable Bonds from said Existing Bondholders by the Issuer, for cancellation (as at the date of the Prospectus the total value of Exchangeable Bonds in issue stands at €35,000,000, with an additional amount of *circa* €525,000 attributable to the payment of Cash Settlements arising from the aforementioned Exchangeable Bond Transfer); and

(b) an amount of *circa* €7,595,000 shall be applied towards general corporate funding purposes. Such proceeds may be used, in part, to finance capital expenditure of the Issuer or any of its Subsidiaries.

3.2.2. Conflicts of interest pertaining to the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries, and any fees payable in connection with the Bond Issue to M. Z. Investment Services Ltd as Sponsor and Bank of Valletta p.l.c. as Manager and Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, which is material to the Bond Issue.

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