



**MARINER** | CREDIT  
CORPORATION  
SUPPORTING YOUR FINANCIAL GOALS

MARINER CREDIT  
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## MARKET ANNOUNCEMENT

### PENTAGON PROPERTIES SET TO ACQUIRE MARINER CREDIT CORPORATION LIMITED

Mariner Financial Limited has entered into a conditional contract for the sale of Mariner Credit Corporation Limited (MCCL) to Pentagon Properties Group Pty Limited (Pentagon), a subsidiary of the 360 Capital Group.

The total purchase consideration is \$3.7 million which includes Pentagon's acquisition of Mariner Lifestyle Bonds held by Mariner.

The contract is subject to a number of conditions being met. These include:

- a. the completion of the audit review of Mariner Credit Corporation's December 2008 half yearly accounts;
- b. the transfer or repayment of Mariner Financial Limited's \$7.1 million loan via the restructure of the capital in MCCL; and
- c. the novation of Mariner Retirement Solutions Limited's \$1.3 million loan to Pentagon; and
- d. the transfer or repayment of the current loan to the Solutions Investment Group Trust (SIGT).

Following completion of the transaction Mariner Credit Corporation Limited is expected to have paid up capital of around \$5 million. Its balance sheet will comprise approximately \$10.3 million in cash, \$1.0 million in A-REIT investments and \$1.3 million in loan assets.

Bill Ireland, Managing Director of Mariner Financial Limited and Mariner Credit Corporation Limited said "The proposed transaction will mean that MCCL's policy of investing in cash flow assets including interest in property trusts will be pursued by proven experts in the Australian property investment market."

"With the acquisition of the SIGT loan Mariner Financial will acquire a strong cash flow asset which is expected to pay in excess of \$4 million over the next two years, which effectively further deleverages its balance sheet", Mr Ireland said.

Tony Pitt, Managing Director of 360 Capital Group, said "360 Capital/Pentagon will use its funds management and property investment expertise to add value where it can for MCCL's Bondholders by undertaking capital management initiatives to further strengthen MCCL's balance sheet, including a strategic review of the Bonds issued by MCCL. We will look at rebalancing the A-REIT portfolio, and when appropriate will invest excess cash into a diversified portfolio of A-REITS".

“As part of the transaction, we are pleased that Robert Molinari will remain as a non-executive director of MCCL, providing invaluable knowledge of MCCL’s history and its operations, as well as general expertise across a range of areas”, Mr Pitt said.

Mariner Credit Corporation Limited will change its name to Pentagon Capital Limited after the completion of the transaction.

For further information please contact:

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