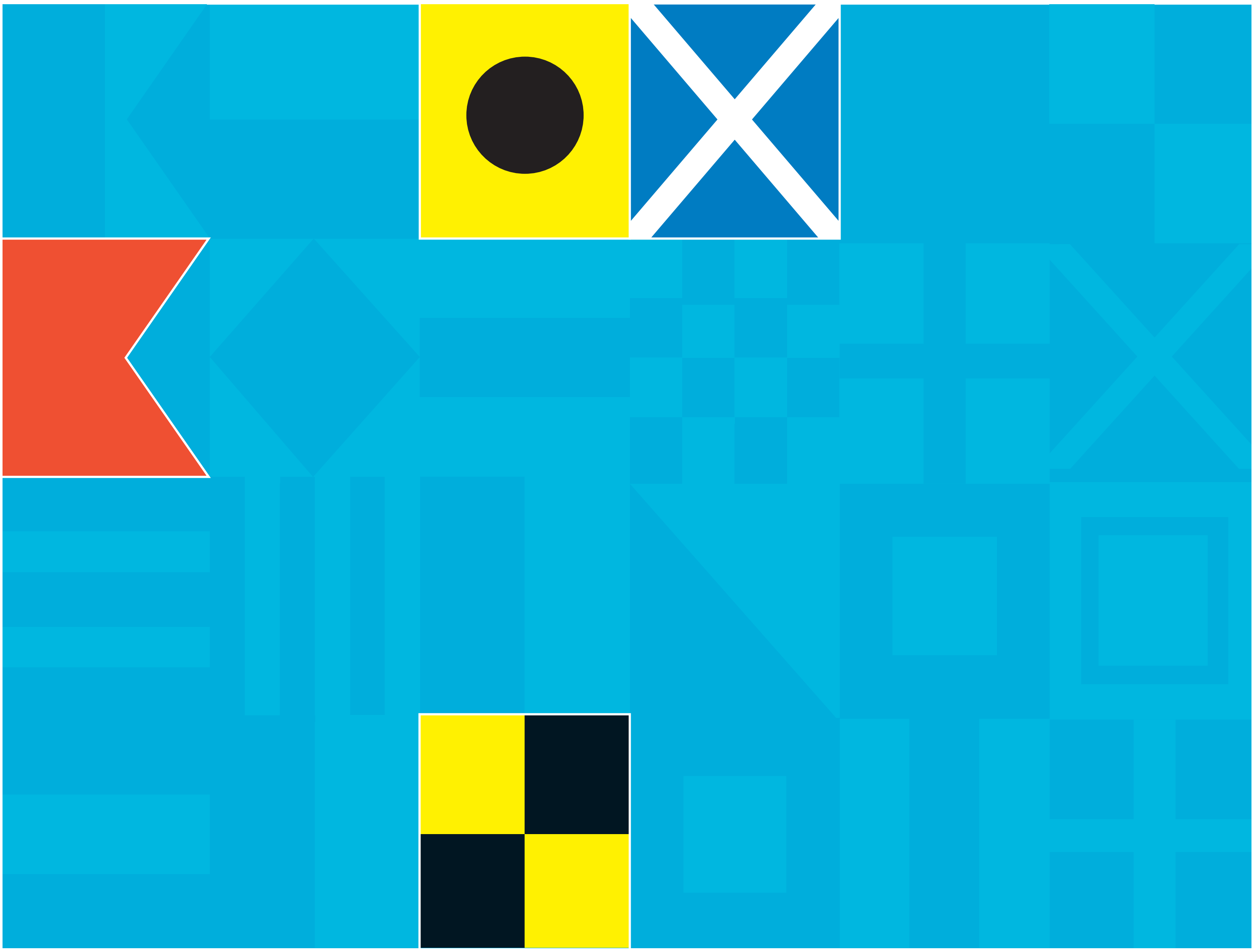
MARINER | BRIDGE INVESTMENTS

Prospectus

Mariner Bridge Investments Limited

Prospectus for the offer of 37,074,318 New Shares at $2.00 per share to raise $74,148,636 via a two for seven non-renounceable Rights Issue



Joint Lead Managers and underwriters

UBS Investment Bank

CommSec

Co-Manager

MACQUARIE

Mariner Bridge Investments Limited
ABN 16 088 267 190
Prospectus dated 9 May 2007

Important Notices

Mariner Bridge is offering the New Shares described in this Prospectus. UBS is offering to arrange for the issue of the New Shares under this Prospectus. The issue of New Shares will be made pursuant to an agreement between Mariner Bridge and UBS that constitutes an 'intermediary authorisation' for the purposes of section 911A(2)(b) of the Corporations Act.

Regulatory information

This Prospectus is dated 9 May 2007 and was lodged with ASIC on that day.

No responsibility as to the contents of this Prospectus is taken by ASIC or ASX. The Company will apply to ASX within seven days of the date of this Prospectus for quotation of the New Shares. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

No securities will be allotted, issued or sold on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Disclaimer

The Offer contained in this Prospectus does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in full before deciding whether to complete and lodge an Entitlement and Acceptance Form. In particular, you should consider the taxation treatment of an investment in the Company and the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and consult your financial adviser or other professional adviser before deciding whether to invest. See Section 5 for more details regarding the risks that could affect the financial performance of the Company.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus other than information which has been disclosed by the Company in connection with its continuous disclosure obligations. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Electronic Prospectus

This Prospectus may be viewed online at <www.marinerbridge.com.au>. No Entitlement and Acceptance Form will be accepted unless it accompanied, or was enclosed with, a paper copy of the Prospectus. Entitlement and Acceptance Forms will be personalised.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Restrictions on offer and distribution

This Prospectus has been prepared to comply with the requirements of the laws of Australia.

No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand. In particular, the New Shares have not been and will not be registered under the *US Securities Act of 1933*, as amended, or the securities laws of any states of the US and may not be offered or sold in the US or to, or for the benefit of, any 'US Person' as defined in Regulation S of the *US Securities Act of 1933*, as amended.

The New Shares are being offered under this Prospectus to Eligible Shareholders in New Zealand in accordance with the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). Persons with registered addresses in New Zealand who are not Eligible Shareholders are not entitled to apply for New Shares.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities law.

Financial Services Guide

In the Appendix to this Prospectus is a Financial Services Guide issued by UBS relating to the financial services provided by it in relation to the Offer.

Financial amounts

Money as expressed in this Prospectus is in Australian Dollars unless otherwise indicated.

Glossary of terms

Please refer to the Glossary in Section 7 for terms and abbreviations used in parts of this Prospectus.

Enquiries

If, after reading this Prospectus, you have any questions in relation to the Offer, please contact the Registry between 8.30am and 5.30pm (AEST), Monday to Friday on 1800 992 613 (toll free from within Australia) or +61 2 8280 7746 (from outside Australia).

Prospectus for the offer of 37,074,318 New Shares at $2.00 per share to raise $74,148,636 via a two for seven non-renounceable Rights Issue

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Executive Chairman's Letter

Dear Shareholders

On behalf of the board of Directors (Board), it is my pleasure to offer shareholders the opportunity to participate in a pro rata non-renounceable rights offer (Rights Offer) of new shares in Mariner Bridge Investments Limited (Company).

In the six months since pursuing a new business strategy of investing in structured finance transactions, the Company has:

- successfully raised $125 million of new equity capital;
- appointed its full management team;
- arranged committed debt facilities of $130 million;
- invested approximately $200 million across 22 investments in Australia and offshore (as at 27 April 2007); and
- continued to identify investments consistent with its aim of achieving an average underlying return on investments of at least 15% p.a.

The Company is also on track to declare a dividend for the six months ending 30 June 2007.

The Board believes that the Company's strategy of being an investor in structured finance transactions in the target asset classes of property, infrastructure, fixed income and leasing will enable it to build a diversified portfolio of investments that delivers high returns to shareholders.

A continued robust transaction pipeline underpins the Company's confidence that its investment levels will exceed $325 million by December 2007. To continue to finance the Company's growth, $38.9 million has been raised via an institutional placement. This is in addition to the $16.9 million that the Company is seeking to raise through a conditional placement and the $74.1 million that the Company is seeking to raise through the Rights Offer.

The funds will be invested over time as opportunities are identified and evaluated. The Company expects that the proceeds of the Capital Raising plus access to debt facilities will finance its growth over the next 12 months.

Detailed information about the Capital Raising and the Company's business, as well as the key risks of investing in the Company, are set out in this Prospectus. I encourage you to read it carefully before making your investment decision.

On behalf of the Board, I commend the Rights Offer to you and look forward to you continuing your investment in the Company.

Yours sincerely

Irene Y L Lee
Executive Chairman

A continued robust transaction pipeline underpins the Company's confidence that its investment levels will exceed $325 million by December 2007.

Key Investment Details

THE OFFER

This Prospectus contains details of an offer of new shares in Mariner Bridge to raise approximately $74.1 million before deducting Offer expenses. In conjunction with the Offer, the Company announced the issue of 16.9 million Shares through an Institutional Placement which raised approximately $38.9 million as well as a Conditional Placement to raise approximately $16.9 million. The combined effect of the Institutional Placement, the Conditional Placement and the Offer is that the Company will raise approximately $130.0 million in additional funds, before deducting expenses relating to the Capital Raising.

The Offer is a pro rata non-renounceable Rights Issue to Eligible Shareholders at an Issue Price of $2.00 per New Share. Under the Offer, Eligible Shareholders will be entitled to two New Shares for every seven Shares held on the Record Date. Investors who participated in the Institutional Placement will be entitled to participate in the Offer.

New Shares will rank equally with existing Shares for dividends for the six month period ending 30 June 2007 and thereafter.

KEY OFFER STATISTICS

Issue Price per New Share	$2.00
Entitlement	Two (2) New Shares for every seven (7) Shares held on the Record Date
Number of New Shares offered under the Rights Issue	37,074,318
Amount to be raised under the Rights Issue	$74,148,636
Total number of Shares on issue at completion of the Offer[1]	175,297,046
Pro forma Net Tangible Assets (NTA) backing per Share[2]	$1.46

Notes:

1. Including 16,925,232 Shares issued under the Institutional Placement and 8,462,616 Shares to be issued under the Conditional Placement.
2. The pro forma NTA assumes:
   - 62,462,166 Shares are issued under the Capital Raising;
   - there are Capital Raising costs of $4.0 million; and
   - Net Proceeds are partially used to retire outstanding debt.

   Further information on the pro forma consolidated balance sheet of the Company is contained in Section 3.

KEY DATES

Announcement of the Offer	Monday, 7 May 2007
Lodgement of Prospectus with ASIC	Wednesday, 9 May 2007
Allotment of Shares under the Institutional Placement	Monday, 14 May 2007
Record Date for determining Rights	Thursday, 17 May 2007
Prospectus sent to Shareholders	Tuesday, 22 May 2007
Opening date of Offer	Wednesday, 23 May 2007
Closing Date	Tuesday, 5 June 2007
Shareholder meeting to approve Conditional Placement	Tuesday, 12 June 2007
New Shares under the Offer and Conditional Placement allotted	Thursday, 14 June 2007
Holding Statements for New Shares dispatched	Thursday, 14 June 2007
Commencement of normal T+3 trading	Friday, 15 June 2007

These dates are indicative only and may change. The Company, in consultation with the Joint Lead Managers, reserves the right to vary these dates without prior notice including, subject to the Corporations Act and the ASX Listing Rules, to vary the dates of the Offer, including to extend the Offer, close the Offer early or accept late Applications, either generally or in particular cases, without notifying you. If any of these dates are changed, subsequent dates may also be changed. You are encouraged to submit your Application as soon as possible. Closing times for any of the above dates are AEST.

ENQUIRIES

Please contact the Registry between 8.30am and 5.30pm (AEST) Monday to Friday by telephone on 1800 992 613 (toll free from within Australia) or +61 2 8280 7746 (from outside Australia) if you have any questions on how to complete the Entitlement and Acceptance Form, or any aspect of your individual holding in the Company or if you require additional copies of the Prospectus.

Key Investment Highlights

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the risks that are summarised on the following page and the other information in this Prospectus.

Attractive return on investments	■ The Company targets an average pre-tax return on investment of 15% p.a. across its investment portfolio, with potential for additional capital upside ■ Full dividend payout policy See Sections 2.2 and 3.3
Relationship with asset origination partners enhances access to transaction flow	■ The Company has developed strategic relationships with a number of specialist partners who can source transactions across the target asset classes ■ The transaction flow from these relationships has assisted the Company to achieve an investment portfolio with a book value of $177 million in the five months to 31 March 2007 and to target a book value in excess of $325 million by December 2007 See Section 2.6
Diversified investment portfolio mitigates risk	■ The Company's investment strategy is based on holding an investment portfolio which is diversified by asset class ■ The investment portfolio is currently diversified by asset class, geography and counterparty See Section 2.5
Exposure to unique asset classes in an ASX listed vehicle	■ The Company offers access to an investment portfolio which is not typically available to retail investors See Section 2.5
Disciplined investment strategy	■ The Company has a comprehensive risk management strategy to manage and mitigate risks that may arise from its activities See Section 2.8
Experienced Board and management	■ The Board has extensive expertise in structured finance transactions ■ The Company completed the appointment of a management team with the necessary experience to implement the business strategy ■ The Board believes that the management team is capable of delivering significant growth without the Company having to incur substantial additional costs in the medium term See Sections 2.10 and 2.11

Key Risks

Risks

Before deciding whether to invest in the Offer, you should consider the risks involved with the Company. This page sets out a summary of the key risks which are detailed in Section 5.

Delivery of Pipeline	■ The Company has identified a pipeline of potential investments as described in Section 2.4. However, the Company may not ultimately invest in all or any of this Pipeline ■ Delays in investing the Net Proceeds may have an adverse impact on the Company's performance See Section 5.2
Ongoing deal flow	■ The Company operates in a competitive market ■ Future performance is dependent upon the identification, recognition and availability of suitable investment opportunities ■ Some competitors may have greater resources, a lower cost of capital or the ability to borrow money at a lower rate than the Company, which may cause the Company to lose investment opportunities or to make them on less favourable terms See Sections 5.3 and 5.4
Borrowing	■ Both the Company and the transactions in which it invests may be geared ■ Borrowing magnifies both gains and losses See Section 5.7
Investment liquidity	■ The Company invests in assets that may not have an active secondary market ■ The realisable value of an asset owned by the Company may be lower than its apparent value See Section 5.10
Exposure to foreign countries	■ To the extent that the Company invests outside of Australia, Shareholders will be exposed to risks associated with foreign investment, such as different regulatory and operating environments and potential social and political instability See Section 5.11
General investment factors	■ Changes in economic, social or political conditions may have a negative effect on shares in the Company See Section 5.20

Details of the Offer

Section 1

1.1 Details of the Offer

The Offer is being conducted by Mariner Bridge to raise approximately $74.1 million via a pro rata non-renounceable Rights Issue of approximately 37.1 million New Shares at an Issue Price of $2.00 per New Share.

The Issue Price is payable by Applicants in full on applying to take up New Shares. New Shares are offered to Eligible Shareholders, being holders of Shares on the Record Date whose registered address is in Australia or New Zealand (and in other overseas jurisdictions as determined by the Board – see Section 1.7), on the basis of two New Shares for every seven existing Shares. Under the Share Scheme, the Board has approved that employees may exercise the Rights attributable to the unvested shares.

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. Eligible Shareholders with registered addresses in Australia or New Zealand are also invited to apply for additional New Shares above their Rights. New Shares will be available to Oversubscription Applications to the extent that Eligible Shareholders do not take up their Rights. There is no guarantee that there will be New Shares available to satisfy Oversubscription Applications.

Fractional entitlements to New Shares are rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of entitlements.

The Rights Issue will open on 23 May 2007 and close at 5.00pm (AEST) on 5 June 2007. The Company, in consultation with the Joint Lead Managers, reserves the right to close the Offer earlier or later than this date, subject to the Corporations Act and the ASX Listing Rules. Eligible Shareholders should allow sufficient time to ensure that their Entitlement and Acceptance Forms reach the Registry by the specified time. New Shares are scheduled to be allotted on 14 June 2007.

The Offer is fully underwritten by UBS and CommSec. A summary of the underwriting arrangements is set out in Section 6.3.

1.2 Capital Raising

The Offer is part of a larger Capital Raising of approximately $130.0 million which also includes an Institutional Placement that raised gross proceeds of $38.9 million and a Conditional Placement that is expected to raise $16.9 million. UBS is acting as sole bookrunner for the Capital Raising.

Before the Capital Raising, the Company had approximately 112.8 million Shares on issue. After the Capital Raising, the Company will have approximately 175.3 million Shares on issue.

The Rights Issue is a pro rata offer to Eligible Shareholders. Eligible Shareholders who take up their Rights in full will not have their percentage shareholding in the Company reduced by the Rights Issue. Shareholdings of Eligible Shareholders who do not take up all of their Rights will be diluted by the Rights Issue.

Eligible Shareholders should note that the Institutional Placement and Conditional Placement will reduce their percentage shareholding in the Company, whether or not they accept their Rights in full.

1.3 How to apply under the Offer

If you are an Eligible Shareholder, you may take any of the following actions in relation to your Rights:

- take up your Rights in full (see Section 1.3.1);
- take up only part of your Rights (see Section 1.3.2);
- take up your Rights in full and, in the case of Shareholders with registered addresses in Australia or New Zealand, apply for New Shares in addition to your entitlement (Oversubscription Applications) (see Section 1.3.3); or
- do nothing (see Section 1.3.4).

If you wish to take up all or any part of your Rights, you should forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the Application Monies, to the Registry at either of the following addresses:

Mail to:
Mariner Bridge Investments Limited
c/- Link Market Services Limited
Reply Paid 1517
Sydney South NSW 1234

Or deliver to:
Mariner Bridge Investments Limited
c/- Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000.

Entitlement and Acceptance Forms must be lodged with the Registry by no later than **5.00pm (AEST)** on **5 June 2007**. Cheques or bank drafts must be in Australian currency only, made payable to 'Mariner Bridge Investments Limited – Application Account' and crossed 'Non Negotiable'. Applicants must **not** forward cash. Receipts for payments will not be issued.

You should ensure that sufficient funds are held in relevant account(s) to cover the cheque(s) for Application Monies. If the amount of your cheque(s) (or the amount for which those cheque(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

A reply paid envelope is enclosed for your convenience.

If you have not received an Entitlement and Acceptance Form, please contact the Registry between 8.30am and 5.30pm (AEST), Monday to Friday on 1800 992 613 (toll free from within Australia) or +61 2 8280 7746 (from outside Australia).

1.3.1 If you wish to take up your Rights in full

If you are an Eligible Shareholder and you wish to take up all of your Rights, complete your Entitlement and Acceptance Form in accordance with the instructions set out on that form, indicating that you wish to take up your full Rights.

1.3.2 If you wish to take up only part of your Rights

If you are an Eligible Shareholder and you wish to take up only part of your Rights, complete your Entitlement and Acceptance Form in accordance with the instructions set out on that form, nominating the number of New Shares for which you wish to apply.

The New Shares that you were entitled to but did not take up will form part of the shortfall which will be taken up in accordance with the Allocation Policy detailed in Section 1.6.

1.3.3 Oversubscription Applications

If you are an Eligible Shareholder with a registered address in Australia or New Zealand and you wish to apply for New Shares in excess of your Rights, complete your Entitlement and Acceptance Form, indicating the number of New Shares in your Rights that you wish to apply for and the number of New Shares in excess of your Rights you wish to apply for. There is no guarantee that there will be New Shares available to satisfy Oversubscription Applications. You will only be able to acquire New Shares pursuant to an Oversubscription Application if there is a shortfall between the number of Rights taken up and the total number of New Shares offered under the Rights Issue.

1.3.4 If you do nothing, your Rights will not be taken up

If you do nothing, you will forfeit your Rights and continue to own the same number of Shares. The New Shares that you are entitled to but do not take up will form part of the shortfall which will be taken up in accordance with the Allocation Policy detailed in Section 1.6.

See Section 4.1.2 for the potential taxation implications of doing nothing.

1.4 Ranking of New Shares

All New Shares being offered under this Prospectus will rank equally with each other and with Shares on issue at the time of allotment of the New Shares, and will be quoted for trading on ASX. The New Shares will be issued fully paid. A summary of the rights attaching to New Shares to be issued pursuant to the Rights Issue is set out in Section 6.4.

1.5 Application Monies

Until the New Shares are allotted, the Company will hold the Application Monies in a bank account. The account will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

No interest will be paid to you on any Application Monies returned to you whether or not allotment takes place. Any interest earned on Application Monies will be, and will remain, the property of the Company. If quotation of the New Shares is not granted by ASX, the New Shares will not be allotted and Application Monies will be refunded to Applicants without interest.

1.6 Allocation Policy

All Eligible Shareholders who apply for all or part of their Rights will have such Applications satisfied up to their Rights unless all or part of the Rights Offer is withdrawn.

New Shares not subscribed for by Eligible Shareholders will be allocated to Oversubscription Applications.

Oversubscription Applications may be scaled back or rejected at the discretion of the Directors in consultation with the Joint Lead Managers. The Company reserves the right to cap allocations to Eligible Shareholders applying for Oversubscriptions at 100,000 New Shares per Shareholder. There is no guarantee that there will be New Shares available to satisfy Oversubscription Applications. Any New Shares not taken up will be subscribed for in accordance with the Underwriting Agreement. A summary of the Underwriting Agreement is set out in Section 6.3.

1.7 Overseas investors

The Offer is not being extended to any Shareholder whose registered address is outside Australia or New Zealand if the Company determines that it is unreasonable to make the Offer in the overseas jurisdiction governing that registered address having regard to:

- the number of Shareholders with registered addresses in that jurisdiction;
- the number and value of the New Shares which would be offered to those Shareholders in that jurisdiction; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in that jurisdiction.

Shareholders who are not eligible to participate in the Offer on that basis will not receive an Entitlement and Acceptance Form.

1.8 Sale of New Shares

Applicants are responsible for confirming their allocation before trading in New Shares. Applicants who sell New Shares prior to receiving confirmation of their allocation do so at their own risk.

1.9 CHESS

The Company participates in CHESS and, in accordance with the ASX Listing Rules and the ASTC Settlement Rules, maintains an electronic CHESS subregister and an electronic issuer sponsored subregister.

Following the issue of New Shares to successful Applicants, Shareholders will be sent a Holding Statement that sets out the number of New Shares that they have been allocated under the Offer. The Holding Statement will also include the Shareholder's HIN or SRN (as applicable) for each of the sponsored holdings.

1.10 Withdrawal

The Company reserves the right to withdraw the Offer at any time prior to allotment of the New Shares to successful Applicants. If the Offer does not proceed, all Application Monies will be refunded to Applicants without interest.

1.11 ASX quotation

The Company will apply to ASX within seven days of the date of this Prospectus for quotation of the New Shares.

If the New Shares are not officially quoted within three months of the date of this Prospectus, any allotment of New Shares will be void and all Application Monies will be returned to Applicants without interest within the time prescribed under the Corporations Act.

1.12 Electronic Prospectus

This Prospectus may be viewed online at <www.marinerbridge.com.au>. No Entitlement and Acceptance Form will be accepted unless it accompanied, or was enclosed with, a paper copy of the Prospectus. Entitlement and Acceptance Forms will be personalised.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

1.13 Privacy notification

Eligible Shareholders have already provided certain personal information to the Company and the Registry. If Eligible Shareholders apply for New Shares, the Company and the Registry may update that personal information or collect new information. The Entitlement and Acceptance Form also requires you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cth). The Company and the Registry on its behalf collect, hold and use that personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and to administer the Company.

The information may also be used from time to time to inform you about other products or services offered by the Company and any of its subsidiaries, which the Company considers may be of interest to you.

Access to information may be provided to the Company and any of its subsidiaries, and to agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

If you do not provide the information requested of you in the Application Form, the Registry will not be able to process your Application or administer your holding of Shares appropriately.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company. You can request access to your personal information by telephoning the Registry on 1800 992 613 (toll free from within Australia) or +61 2 8280 7746 (from outside Australia) or writing to the Registry as follows:

Mariner Bridge Investments Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235.

You can obtain a copy of the Company's privacy policy online at <www.marinerbridge.com.au>.

1.14 Enquiries

Please contact the Registry between 8.30am and 5.30pm (AEST), Monday to Friday on 1800 992 613 (toll free from within Australia) or +61 2 8280 7746 (from outside Australia) if you have any questions relating to the Offer.

If you are uncertain about any matter, you should consult your financial adviser or other professional adviser before deciding whether to invest.

The Company Section 2

2.1 Company overview

Since October 2006, Mariner Bridge has pursued a strategy of investing in structured finance transactions. The target asset classes are property, infrastructure, fixed income and leasing.

The objective of the Company is to generate consistently high returns, comprising income and capital growth, over the medium term by investing in a diversified portfolio of asset, project and cash flow backed loans and investments. The Company adopts a disciplined investment strategy and risk management framework to regulate its activities.

In October and November 2006, in conjunction with its change in strategy, the Company raised $125 million of new equity capital. The Company has now invested these funds along with partial drawings under its committed debt facilities, which total $130 million. The equity raised under the Capital Raising will initially be used to retire outstanding debt and then to finance further investments.

Further information on the Company and its recent operating and financial performance can be obtained from the Company's December 2006 Interim Report (which was lodged with ASX on 21 February 2007) and March 2007 Quarterly Investment Update (which was lodged with ASX on 4 April 2007). For details of the pro forma consolidated balance sheet of the Company reflecting the impact of new investments made by the Company between 31 December 2006 and 31 March 2007 and completion of the Capital Raising, see Section 3.

2.2 Investment strategy of the Company

Key components of the Company's investment strategy

Diversified investment portfolio sourced by the Company and external partners	Attractive yield with potential capital appreciation	Investments which are actively managed
■ The current investment portfolio is diversified across: – target asset classes; – geographies; and – external asset origination partners	■ Target return on investments of at least 15% p.a. across the investment portfolio ■ The investment portfolio comprises a mix of debt and equity investments ■ Individual transactions may be geared on a non-recourse basis to enhance returns to the Company	■ Target short to medium term investments (two to four years) ■ Seek co-investment opportunities ■ Realise assets on an opportunistic basis ■ Optimise capital structure

The Company's investment strategy is to invest in a diversified portfolio of structured finance transactions in the target asset classes of property, infrastructure, fixed income and leasing. In addition to these target asset classes, the Company may invest opportunistically in other transactions, provided they comply with the criteria set out in the Company's risk management framework which is outlined in Section 2.8.

These transactions are expected to be generated internally or arranged by the Company's asset origination partners. For more information on the Company's asset origination partners, see Section 2.6.

The Company's investments typically take the form of a debt and/or equity investment. The individual transactions in which the Company invests may be geared with levels of prior ranking debt to enhance the potential investment returns to the Company. This gearing will generally be structured on a non-recourse basis to the Company and will be set at levels which the Company believes to be reasonable for the particular transaction. Typically, the interest rates on non-recourse transaction-level debt will be fixed for at least the anticipated term of the Company's investment in the relevant transaction.

The investment portfolio is expected to offer an attractive yield and potential for capital growth. The Company aims to achieve an average return on investments on its investment portfolio of at least 15% p.a. over time.

In order to achieve this return on investment, the Company intends to actively manage its investment portfolio by targeting short to medium term investments, seeking co-investment opportunities and realising assets on an opportunistic basis. Further, as described in Section 2.3, the Company aims to optimise its capital structure in order to enhance returns.

The Company expects that it will typically achieve a return from an investment through one or more of the following components:

- upfront fees on the establishment of the Company's investment or loan facility;
- interest or dividend income over the term of the investment;
- profit upon the successful realisation of an investment; and
- in certain situations where the Company's investing activity has resulted in the creation of a managed fund, the Company may benefit by earning a share of future funds management fees arising from the relevant fund.

The magnitude of each fee component will depend on the characteristics of each transaction and the nature of the underlying assets that are being financed.

2.3 Use of proceeds and debt facilities

The Capital Raising being conducted by Mariner Bridge incorporates an Institutional Placement, a Conditional Placement and a Rights Issue.

The Institutional Placement comprised an issue of 16.9 million Shares to raise approximately $38.9 million. The Conditional Placement comprises an issue of 8.5 million Shares to raise approximately $16.9 million. The two for seven Rights Issue will raise approximately $74.1 million. The combined Net Proceeds are approximately $126.0 million after deducting expenses of $4.0 million associated with the Capital Raising.

The Company has arranged access to a total of $130 million of debt facilities with Commonwealth Bank of Australia, St.George Bank Limited and Bank of Western Australia Limited. These comprise committed credit facilities of $80 million and an additional approved bridging facility of $50 million. At 31 March 2007, $51 million of these facilities had been drawn.

It is anticipated that the Net Proceeds will initially be used to retire outstanding debt and then to finance further investments in accordance with the investment strategy outlined in Section 2.2.

The Company expects that the Net Proceeds plus access to debt facilities will finance its growth over the next 12 months. The investments undertaken by the Company are subject to uncertain negotiation and settlement timeframes. As a result, full investment of the Net Proceeds may be achieved earlier or later than anticipated. It is anticipated that, following the Capital Raising, the Company may be able to further increase its debt facilities. Over the medium term, Mariner Bridge may be able to achieve a debt to equity ratio in the order of 100%.

The Company's intention is to draw down its debt facilities to fund additional investments before considering the issue of new equity capital.

Other forms of financing that the Company will consider include:

- the introduction of co-investors for individual transactions or groups of transactions; and
- the on-sale of investments to one or more managed funds to be established and managed solely by the Company or managed jointly with other parties.

If the Conditional Placement is not approved by Shareholders on 12 June 2007, then the Net Proceeds will be reduced by approximately $16.9 million. However, the Board believes that this would not materially impact on the Company's ability to continue its investment strategy other than that it may then seek further equity funding before the end of the 12 month period referred to above.

2.4 Investment portfolio

2.4.1 Investment levels

As at 31 March 2007, the Company's book value of investments was $177 million, with an average investment size of approximately $10 million. It is anticipated that the average investment size may increase over time as the investment portfolio grows in size.

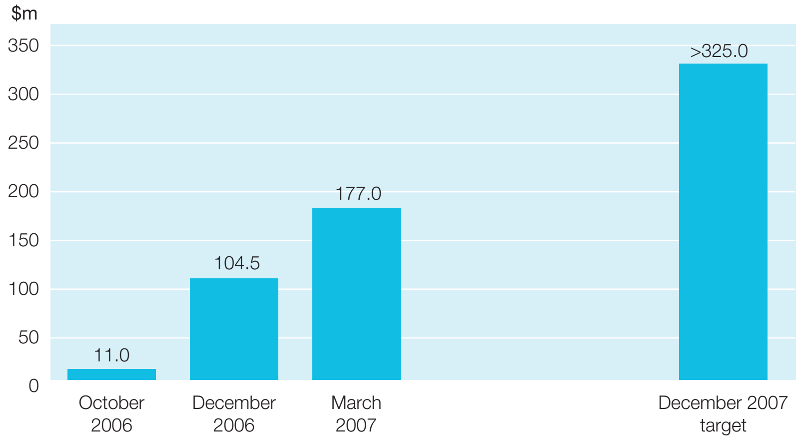
The Company currently also has a Pipeline, comprising potential investments net of repayments, with an expected book value of $140 million. From 31 March 2007 to 27 April 2007, the Company has completed $25 million of the investments included in the Pipeline. The remaining $115 million of potential investments continue to be considered by the Company.

Whilst all of the investments in the Pipeline have been approved by the Board, it is important to understand that not all investments in the Pipeline will necessarily proceed to settlement. Some transactions may not occur at all and others may experience a change in parameters which makes the investment unacceptable to the Company. The timeframes to settlement for transactions approved by the Board can also vary significantly – from as short as a week to six months or longer.

Included in the Pipeline are anticipated repayments of approximately $30 million that are expected in the period from 31 March 2007 to 30 June 2007. The speed of repayments is expected to increase as the investment portfolio grows and matures. In a mature investment portfolio, approximately 25%-30% of investments would be expected to be repaid within a 12 month period.

In the March Quarterly Investment Update, the Company stated that it expected total investments to have a book value in excess of $275 million by December 2007. The Company announced on 19 April 2007 that it was increasing its expected investment levels at December 2007 to have a book value in excess of $325 million.

Growth in investments (book value)



2.4.2 Portfolio diversification

Asset classes

As outlined above, the Company's investment strategy is to invest in a diversified portfolio of structured finance transactions in the target asset classes of property, infrastructure, fixed income and leasing.

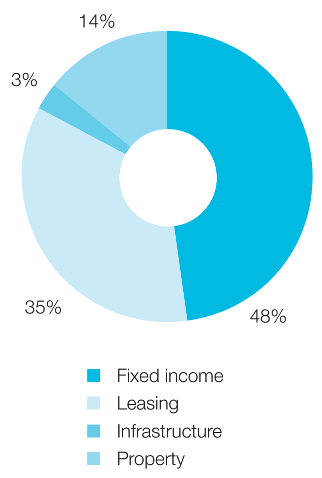
The allocation by asset class of both the investment portfolio as at 31 March 2007 as well as the investment portfolio adjusted for the Pipeline (Potential Portfolio) is set out below. The Potential Portfolio includes transactions from the following underlying industry sectors:

- passenger and freighter aircraft;
- aircraft engines;
- bulk commodity and tanker shipping;
- Australian office equipment, including computers, photocopiers and telephone systems;
- wind, solar and biomass electricity in Europe;
- industrial water in the US;
- gas pipelines in Australia;
- residential, commercial and rural real estate in Australia and/or the US; and
- other industries, including the oil, commodity and retail sectors.

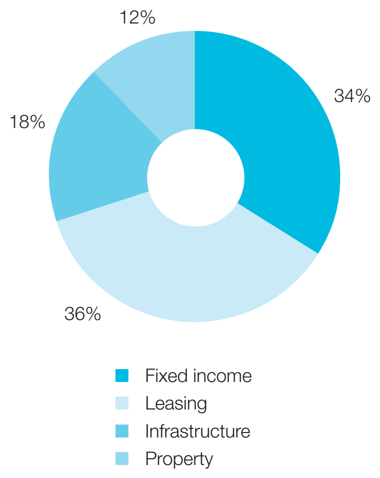
The average investment size in the Potential Portfolio is $11 million.

A more detailed description of the Company's current investments and Potential Portfolio is set out in Section 2.5.

Investments (by book value as at 31 March 2007)



Potential Portfolio (by expected book value)

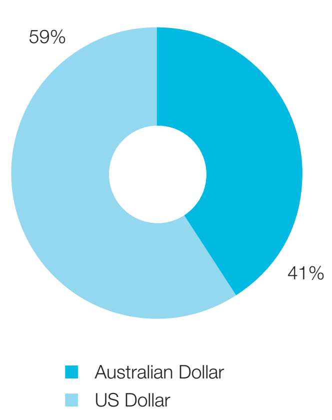


Geographies

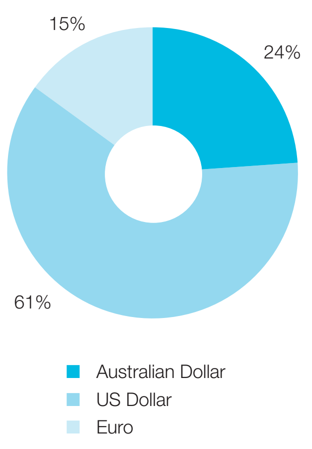
The Company has diversified its investment portfolio on a geographic basis. This includes diversity by location or domicile of the underlying asset and the principal counterparty, including the lessee or charter party.

The Company also has a spread of currencies within the investment portfolio. Of the total investments made to 31 March 2007, 59% were denominated in US Dollars. The proportion of foreign currency denominated transactions is expected to increase to 76% in the Potential Portfolio, with 61% denominated in US Dollars and 15% denominated in Euros.

Investments (by book value as at 31 March 2007)



Potential Portfolio (by expected book value)



The Company intends to be an absolute return investor with the Australian Dollar as its functional currency. Where loans and investments are denominated in foreign currencies, the Company's policy is to hedge the principal amounts and a base level of income for such loans and investments back to Australian Dollars.

2.5 Asset classes

2.5.1 Property

The Company aims to make mezzanine loans and quasi-equity investments against completed and development real estate. The Company may use its capital to make mezzanine loans to existing managed funds holding real estate assets, underwrite the sale of new managed funds and hold units in listed and unlisted managed funds.

The Company may also make investments to warehouse international and Australian commercial real estate assets that would form all or part of a fund. In such circumstances, the Company potentially would earn shorter term investment returns plus a longer term share of funds management fees arising from the relevant fund. The Company has executed one of these transactions with MFL to date.

By book value, property represented 14% of the Company's investment portfolio as at 31 March 2007 and 12% of the Potential Portfolio. In terms of diversification, the Potential Portfolio would be invested in transactions involving in excess of nine separate residential, commercial or rural properties in Australia and the US.

2.5.2 Infrastructure

The Company's investments in infrastructure are initially focussed on the renewable energy and water industries. The Company's longer term objective in making such investments is to create a portfolio of infrastructure assets that can be distributed to retail and/or wholesale investors. The Company would potentially earn investment income on the capital deployed and, in due course, funds management fees.

As at 31 March 2007, the Company's infrastructure investments represented 3% of investments by book value. The increase in infrastructure investments in the Potential Portfolio to 18% largely reflects possible investments in the renewable energy sector across five individual projects in four countries across Europe, including investments in wind and solar projects.

2.5.3 Fixed income

This asset class may include investments in securitisation programs, as well as a range of other senior and subordinated loans. The investments in securitisation programs may be in a variety of jurisdictions and asset classes. The senior and subordinated loans may be to businesses in a diverse range of industries where the Company can earn an attractive return on its capital.

As at 31 March 2007, fixed income represented 48% of investments by book value. Based on the Potential Portfolio, fixed income is expected to comprise 34% of investments by expected book value. The breakdown of the fixed income investments as at 31 March 2007 and in the Potential Portfolio is shown below.

As part of its fixed income activities, the Company may build an investment and asset management business in the asset-backed and leveraged loan securitisation markets in Australia, the US and Europe. The initial intention is to build a portfolio in these markets which will deliver income in line with the Company's targeted returns. Over time the Company may move into collateral and funds management activities which will deliver fee income.

The Potential Portfolio includes securitisation investments of $58 million. Of this, $48 million would be invested in seven different US Dollar securitisation programs and $10 million in an Australian Dollar securitisation program.

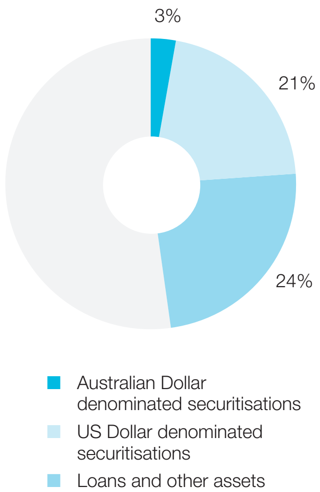
The US Dollar securitisation programs are focused predominantly in the US home loan market including a significant proportion in the sub-prime home loan market.

The Company has taken the opportunity with the recent widening in yield spreads in these markets to concentrate over half its US Dollar investments in rated securities (mostly BBB).

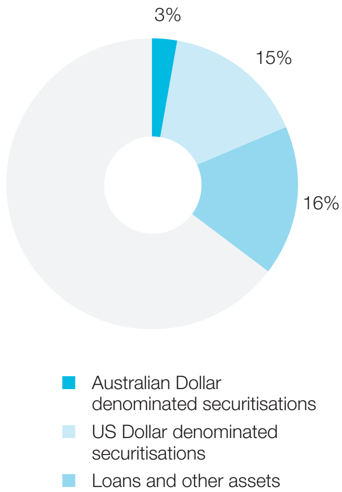
The remaining investments are in equity instruments in portfolios of mainly seasoned home loans and/or highly rated (being AA or AAA rated) securities. The Company has co-invested in these portfolios alongside a major US investment bank and, where relevant, high quality and experienced collateral managers.

The Company's Australian Dollar securitisation investment is concentrated in the commercial mortgage market.

Fixed income investments (48% of total investments by book value as at 31 March 2007)



Fixed income investments (34% of Potential Portfolio by expected book value)



The Company intends to launch an unlisted income fund to be distributed via financial planners. The Company would be the fund's investment manager. The Company would also be an equity investor in the fund, potentially earning an attractive return on its invested capital.

2.5.4 Leasing

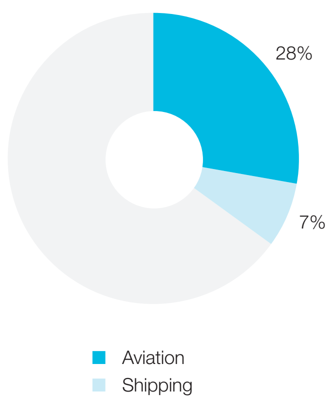
The Company may make loans to, and investments in, a range of industries that involve tangible assets leased to creditworthy counterparties. These transactions would normally be arranged by organisations external to the Company. The asset classes may include:

- passenger and freighter aircraft;
- aircraft engines;
- bulk commodity and tanker shipping;
- Australian office equipment, including computers, photocopiers and telephone systems;
- mining and industrial equipment; and
- passenger and freight-carrying trains.

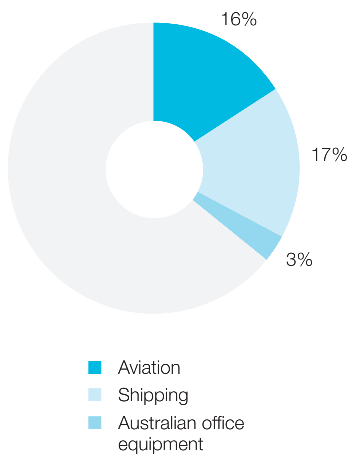
As at 31 March 2007, leasing represented 35% of investments by book value. This included 7% in shipping and 28% in aviation. Current investments include a mezzanine loan against a portfolio of 20 leased aircraft, a secured corporate loan to an ASX listed entity to acquire a portfolio of second hand aircraft and aircraft parts, and a mezzanine loan against a portfolio of two aircraft.

Based on the Potential Portfolio, leasing is expected to comprise 36% of investments by expected book value. These investments include investments in over 40 individual passenger or freighter aircraft, with in excess of 20 underlying airline lessees, investments in four individual bulk commodity ships or tankers, with charters to two high quality shipping companies, and a loan against a portfolio of leases of Australian office equipment.

Leasing investments (35% of total investments by book value as at 31 March 2007)



Leasing investments (36% of Potential Portfolio by expected book value)



2.6 Relationships with asset origination partners

The Company's current investment philosophy is to work mainly with partners that will originate and arrange the transactions in which it invests. These relationships supplement transactions which the Company itself originates. The Company seeks to align its interests with the interests of its partners in each transaction by having the partner:

- co-invest with the Company in the transaction, with this co-investment ranking either pari passu with that of the Company or subordinated to it;
- agree for some element of its fees to be contingent on the successful outcome of the transaction; or
- do both of the above.

As at 31 March 2007, the Company has worked with 11 different asset origination partners. The number of partners in the below table adds to more than 11 partners because four of the partners have worked with the Company across two asset classes. The transactions and investment opportunities sourced by these partnerships have been spread across the target asset classes as follows:

	Number of different partners
Property	3
Infrastructure	2
Fixed income	4
Leasing	6

The Company's asset origination partnerships are expected to develop and evolve over time. The four largest partners account for approximately 63% of the Potential Portfolio by expected book value. These partners are:

- Global Capital Finance, an international investment banking and financial services firm headquartered in New York with offices in a range of other locations, including Frankfurt and Sydney. The Company works closely with Global Capital Finance in the areas of infrastructure and leasing;
- a leading US investment bank, which works with the Company in fixed income;
- Global Aviation Asset Management Pty Limited (GAAM), an Australian-based privately owned company. The Company works closely with GAAM in developing a portfolio of investments in aircraft; and
- Meridian International Capital Limited, an Australian-based investment bank, which works with the Company in fixed income.

The Company is not under any obligation to participate in investment opportunities presented by its asset origination partners and will assess all eligible investment opportunities introduced from any source on their respective merits and fit with the Company's investment strategy.

2.7 Relationship with MFL

The largest shareholder in Mariner Bridge is MFL which had an 17.2% interest prior to the Capital Raising. MFL has been established in its current form since July 2003 and aims to be a leading provider of innovative financial products in Australia. To this end, it has established strong capabilities in the development, structuring, distribution and management of financial products.

MFL is listed on ASX (ASX code: MFI) and is subject to the continuous disclosure rules of ASX. Further information on MFL can be obtained from the website at <www.marinerfunds.com.au>.

The Company intends to work with MFL to source investment opportunities in each of the Company's target asset classes. As at 31 March 2007, two transactions had been executed with MFL, one of which was repaid on 5 April 2007. All transactions between MFL and the Company will be made on an arms-length basis.

On 26 October 2006, the Company and MFL executed a binding heads of agreement setting out the working relationship between the two parties. The heads of agreement was restated in more formal terms in a Service Agreement dated 1 May 2007. Under the terms of this agreement, MFL has granted the Company a right of first refusal over any investment opportunity it originates which requires external funding. In addition, MFL has agreed to provide certain administrative services to the Company in order to maximise the cost efficiency of the Company. Further details of the terms of the Service Agreement are contained in Section 6.2.

2.8 Risk management framework

The Company has adopted a comprehensive risk management framework in order to manage and mitigate any risks that may arise from its activities. Under this framework, the Board will from time to time, establish business and investment standards, oversee those standards and regularly monitor compliance with the framework. In addition, the framework provides guidelines for maximum investment portfolio concentrations by individual asset, asset class, counterparty and country. The guidelines can be changed at any time by the Board. While the guidelines do not represent absolute limits on portfolio concentrations the exposures are monitored by the Board. Further information on the risk management framework can be obtained from the website at <www.marinerbridge.com.au>.

In accordance with the framework, the Company will target investments with the following characteristics:

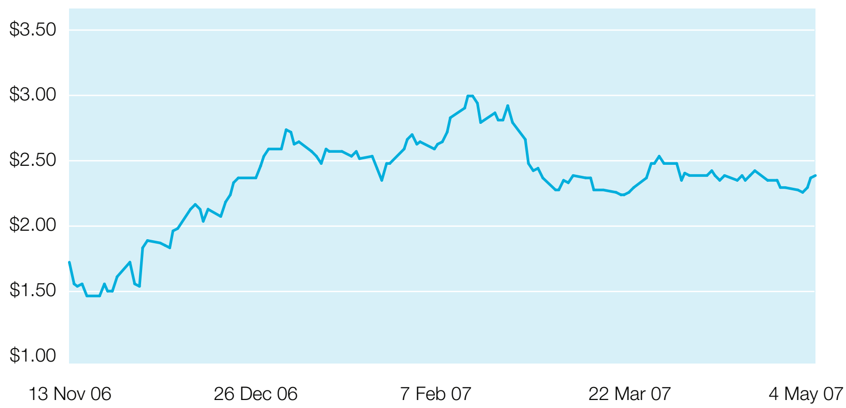
- backed by asset, project or cash flow and typically underpinned by physical or financial assets;
- have investment terms that are expected to be short to medium term, with average lives typically in the range of two to four years;
- several avenues exist for the realisation of the investment, such as repayment, sale to a third party or sale to a managed fund;
- whenever possible, the Company will seek co-investment arrangements with its asset origination partners to align its interests with those of the arranger and/or manager of the transaction; and
- contribute to the diversification of the investment portfolio by asset type, industry exposure, geographic region and individual counterparty.

The Board will also establish delegation limits. It is expected that the Board will continue to retain direct approval authority over the majority of individual investments.

2.9 Share price performance

Since the Company adopted its new business strategy in October 2006, Mariner Bridge's share price has performed strongly, increasing by 37% between 13 November 2006 (the date on which the Company began trading on ASX under the code MBR) until 4 May 2007 (the latest practicable date prior to the finalisation of this Prospectus):

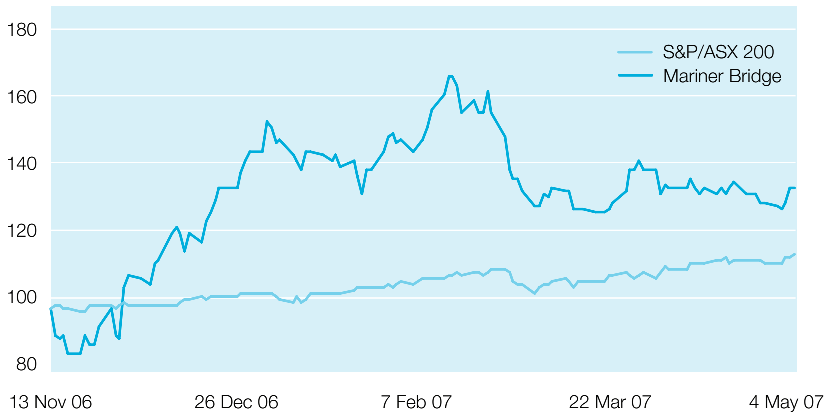
Mariner Bridge share price



Source: IRESS

Over this period, Mariner Bridge has outperformed the S&P/ASX 200 Index by 21%. The relative performance of Mariner Bridge is shown below:

Relative Mariner Bridge share price performance



Source: IRESS. Rebased to 100 as at 13 November 2006

However, past performance is not necessarily indicative of future performance.

2.10 Board of Directors

The Company has appointed a Board, the members of which are highly experienced in the evaluation of, and investment in, structured finance transactions and have strong relationships in the Australian financial services market.

The Board establishes the overall strategy of the Company and monitors the establishment of, and compliance with, corporate policies, including the risk management policy. The Board also oversees the recruitment of the management team and ensures that remuneration levels are set appropriately for the types of roles being fulfilled.

The Board delegates authority to the Managing Director and other members of the management team and, from time to time, will review the levels of delegated authority that it has provided. It is expected that the Board will continue to retain direct approval authority over the majority of individual investments.

The Directors were appointed on 26 October 2006, except for Ian Ingram, who was appointed on 4 February 2005 and Mark Phillips, who was appointed on 29 August 2006.

Irene Lee
Executive Chairman

BA, Smith College, Massachusetts, US; Barrister-at-Law, Honourable Society of Gray's Inn, London

Irene Lee has an extensive background in the finance industry. Over the past 20 years she has held senior positions in investment banking and funds management in the UK, the US and Australia.

Previously, Irene was an executive director of Citicorp Investment Bank, Head of Corporate Finance at Commonwealth Bank of Australia and CEO of Sealcorp Holdings Limited. She was also formerly a non-executive director of Record Investments Limited, MFL, Beyond International Limited, Record Funds Management Limited and BioTech Capital Limited.

Irene is currently a non-executive director of QBE Insurance Group Limited, Ten Network Holdings Limited and ING Bank (Australia) Limited. She is also a member of the Takeovers Panel, the Advisory Council of JPMorgan Australia Limited and the Executive Council of the University of Technology Sydney Faculty of Business and is a Trustee of the Art Gallery of NSW.

Mark Phillips
Managing Director

BComm (Honours), MComm, University of New South Wales

Mark Phillips has 25 years experience in financial markets with expertise in building and managing portfolios of loans, investments and tradeable instruments and developing new businesses.

Before joining MFL, Mark was the Managing Director of Record Investments Limited for over four years where he played a key role in building the company's market capitalisation from under $200 million to over $1.5 billion.

Prior to this, Mark was employed by Commonwealth Bank of Australia for 20 years in various roles, including Chief Dealer – Interest Rate Swaps, Head of Long End Trading, Head of Quantitative Analysis, Head of Equity Finance, Head of Property Finance and Head of Government Finance.

He has been a director of Interlink Roads Pty Limited (operator of the M5 Motorway in Sydney) and a director of ASB Bank Limited in New Zealand.

Mark joined MFL in March 2006 and was appointed Managing Director of Mariner Bridge on the restructure of the group in October 2006.

Ian Ingram
Non-Executive Director

BA, University of New South Wales; BSc (Econ) (Honours), University of London; Barrister-at-Law, Honourable Society of Lincoln's Inn, London

Ian Ingram is an investment banker with over 25 years experience in international financial markets. He was formerly a Vice President of Morgan Guaranty Trust Company of New York (Morgan) based at different times in Morgan's London, New York and Sydney offices and finally an Executive Director and the Head of Mergers and Acquisitions at JPMorgan Australia Limited based in Sydney.

Ian left Morgan after approximately nine years in 1986 to form his own corporate advisory and investment group, which included Australian Assets Corporation Limited (the former name of MFL) and Claridge Capital Limited (the former name of Beyond International Limited) both of which are listed on ASX.

Ian is currently Chairman of Beyond International Limited and Deputy Chairman of MFL as well as Chairman of various private venture capital and investment companies. Ian is resident in London.

Philip Lewis
Non-Executive Director

BEc, LLB, Sydney University

Philip Lewis has over 25 years experience in law and investment banking.

Philip practised law for seven years before undertaking a 17 year career in investment banking at Credit Suisse Group and its predecessor organisations.

At Credit Suisse Group, Philip was instrumental in building the structured debt/asset backed securities business and financial institutions franchise and played a major role in a number of landmark transactions, particularly in the financial services industry.

Philip has also participated in merger and acquisition, capital markets and advisory transactions across mining, food, transport, real estate and various other sectors.

Michael Perry
Non-Executive Director

BComm, University of New South Wales

Michael Perry has 30 years experience in merchant banking, primarily project financing infrastructure projects in Australia, South East Asia and the UK. He was executive director in charge of project finance at both Capel Court Pty Limited and Citibank Australia, and a non-executive director of the companies formed to develop the Gateway Bridge in Brisbane, the Yulara Township in central Australia and the electricity interconnector between Tasmania and the Australian mainland.

In 1985, he established his own business to advise on such projects as the Sydney Harbour Tunnel and Sydney's M2 Tollway. He has held a number of government posts, such as Chairman of the NSW taskforce to establish guidelines for private sector development of infrastructure and Chairman of the Australian Council for Infrastructure Development, the peak industry body in Australia.

He has been a non-executive board member of the Development Australia Fund and Record Investments Limited. He is currently retained by a number of major local and international companies involved in banking, insurance and manufacturing.

2.11 Management team

In addition to the Board, the Company has employed a senior management team, experienced in the banking and finance, investment and structured finance industries, who report to Mark Phillips and who work closely with the Executive Chairman and the Board.

The current executive team is as follows:

Karen McGregor, Chief Financial Officer and Company Secretary

Karen McGregor joined Mariner Bridge in October 2006. From 1997 to 2006, she worked with Commonwealth Bank of Australia in its Institutional Banking and Corporate, Business and Agribusiness divisions. She also acted as director of the Commonwealth Bank Foundation and a member of Colonial First State's Private Equity Advisory Council. Prior to Commonwealth Bank of Australia, Karen held senior roles with Leighton Holdings Limited and HongkongBank of Australia Limited.

Ian Pike, Chief Investment Officer

Ian Pike has had 30 years experience in banking and finance. He joined Mariner Bridge in December 2006. Prior to joining the Company, Ian's career was with Commonwealth Bank of Australia. The last 25 years were spent in the Corporate & International and Institutional Banking divisions. Ian has had roles in distribution and product structuring, and has specialised in risk management with roles covering the management of credit, market, operational and equity risks. He was Head of the Institutional Banking Risk Management team from 1998 until December 2006.

Matthew Davis, Co-head of Property

Matthew Davis has 20 years experience in real estate, covering finance, investment and funds management. He is also a registered real estate valuer. Before joining the Company in November 2006, Matthew was joint managing director of Sagacious Advisory, a subsidiary of MFS Limited, specialising in real estate advisory, capital raising and boutique funds management. Prior to Sagacious Advisory, Matthew worked in a variety of real estate-related roles encompassing listed and unlisted equity raising, capital transactions, securitisation, project debt financing, property management and valuation. In 2005/06, Matthew was the President of the Australian Property Institute, NSW Division and is currently an elected Divisional Council member.

Edward Mytkowski, General Manager

Edward has over 25 years of experience in banking and structured asset financing. He joined the Company in October 2006. Prior to that, Edward worked for Commonwealth Bank of Australia, involved in its major operating lease and structured finance transactions with responsibilities covering origination, capital, debt and taxation optimisation and interest rate management. These transactions covered a wide range of asset classes, including mining equipment, shipping, aircraft, rolling stock, motor vehicles, satellites and technology equipment. Edward also was responsible for the overall management of industry groups, including the mining, energy, power, oil and gas groups.

Kyle Richardson, Co-head of Property

Kyle Richardson has 20 years experience in real estate finance and investment and is a registered real estate valuer. Before joining the Company in November 2006, he was joint managing director of Sagacious Advisory, a subsidiary of MFS Limited, specialising in real estate advisory, capital raising and boutique funds management. Prior to Sagacious Advisory, Kyle headed up the Real Estate Capital Markets Transactions team at Commonwealth Bank of Australia. This group specialised in the arrangement of large real estate financing transactions, incorporating securitisation, syndicated loans, mezzanine finance, equity arranging and advisory.

David Stefanoff, Head of Deal Structuring

Prior to joining the Company in January 2007, David Stefanoff worked for Record Investments Limited, initially as Chief Financial Officer and Company Secretary before moving to a senior position responsible for management of the company's investment portfolio and assessment of new transactions. His final role at Record Investments Limited was as team leader for the merger with Allco Finance Group Limited. Prior to joining Record Investments Limited, he worked with Commonwealth Bank of Australia in its Institutional Banking Group.

Financial Information

Section 3

This section sets out the pro forma consolidated balance sheet of the Company, a discussion of the pro forma adjustments and notes to the pro forma consolidated balance sheet. The pro forma consolidated balance sheet does not contain all the disclosures that are usually provided in a financial report prepared in accordance with the Corporations Act.

Prior to 26 October 2006, the Company operated a boutique funds management business. The Company does not consider it meaningful or appropriate to include historical income or cash flow statements in this Prospectus as these would not be reflective of the ongoing operations of the Company nor a useful indicator of its prospects.

3.1 Pro forma consolidated balance sheet

The following pro forma consolidated balance sheet represents the consolidated financial position of the Company prepared in accordance with the recognition and measurement requirements of AIFRS. The pro forma consolidated balance sheet is based on the audit reviewed balance sheet as at 31 December 2006 with adjustments to reflect new investments made between 31 December 2006 and 31 March 2007 and completion of the Capital Raising as detailed below:

3.1.1 Adjustments for new investments

- The pro forma consolidated balance sheet includes investments which have occurred between 31 December 2006 and 31 March 2007;
- New investments totalled $72 million (net of $5.7 million reclassification); and
- The new investments were funded by cash of $21 million and drawings of $51 million under the Company's committed debt facilities.

3.1.2 Adjustments for Capital Raising

- The issue of 16.9 million Shares under the Institutional Placement at an issue price of $2.30 per Share;
- The issue of 8.5 million Shares under the Conditional Placement at an issue price of $2.00 per Share;
- The issue of 37.1 million New Shares under the Offer at an Issue Price of $2.00 per New Share; and
- The payment by the Company of estimated costs associated with the Capital Raising of $4.0 million being the underwriting fees, legal fees, arranging fees, advisors' fees and other costs associated with the Capital Raising. These costs have been offset against equity.

Pro forma consolidated balance sheet

	Audit reviewed actual at 31 December 2006 ($'000)	Adjustments for new investments ($'000)	Adjustments for Capital Raising ($'000)	Pro forma ($'000)
Current assets				
Cash and cash equivalents	25,744	(21,315)	75,102	79,531
Trade and other receivables	1,208	–	–	1,208
Available for sale investments	44,285	(5,738)	–	38,547
Financial instruments at fair value	490	–	–	490
Other assets	174	–	–	174
Total current assets	**71,901**	**(27,053)**	**75,102**	**119,950**
Non-current assets				
Loans and receivables	59,504	77,953	–	137,457
Deferred tax assets	380	–	–	380
Property plant and equipment	86	–	–	86
Total non-current assets	**59,970**	**77,953**	**–**	**137,923**
Total assets	**131,871**	**50,900**	**75,102**	**257,873**
Current liabilities				
Payables	1,044	–	–	1,044
Provisions	13	–	–	13
Total current liabilities	**1,057**	**–**	**–**	**1,057**
Non-current liabilities				
Deferred tax liabilities	712	–	–	712
Interest bearing liabilities	–	50,900	(50,900)	–
Total non-current liabilities	**712**	**50,900**	**(50,900)**	**712**
Total liabilities	**1,769**	**50,900**	**(50,900)**	**1,769**
Net assets	**130,102**	**–**	**126,002**	**256,104**
Equity				
Issued capital	130,179	–	126,002	256,181
Retained losses	(81)	–	–	(81)
Reserves	4	–	–	4
Total equity attributable to the Shareholders	**130,102**	**–**	**126,002**	**256,104**

The above pro forma consolidated balance sheet includes investments made up to 31 March 2007. As noted in Section 2.4.1, Mariner Bridge is regularly undertaking investment transactions and subsequent to 31 March 2007 has acquired further investments totalling $25 million. These investments are not included in the above pro forma consolidated balance sheet. Were they to be included in the column headed 'Pro forma', cash as disclosed in the pro forma consolidated balance sheet would decrease by $25 million and investments would increase by $25 million with no change in net assets.

The pro forma consolidated balance sheet takes no account of the financial performance of Mariner Bridge for the period from 31 December 2006 to the date of this Prospectus.

NTA per Share analysis

		Total NTA ($'000)	NTA per Share ($)
Number of Shares on issue – 31 December 2006	107,384,880	130,102	1.21
Shares issued – Share Scheme[1]	5,450,000		
Shares issued – Capital Raising	62,462,166		
Pro forma	**175,297,046**	**256,104**	**1.46**

1. 5,450,000 Shares (subject to a holding lock) were issued on 7 February 2007 pursuant to the Share Scheme.

3.2 Notes to pro forma consolidated balance sheet

The financial information presented has been prepared in accordance with the recognition and measurement principles of AIFRS, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act. The balance sheet is presented in accordance with the historical cost convention unless otherwise stated.

3.2.1 Principles of consolidation

The Company and its controlled entities are fully consolidated from the date on which control is transferred to the Company. The purchase method of accounting is used to account for the acquisition of controlled entities by the Company, under which cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

3.2.2 Investments

The Company and its controlled entities may make a range of investments which may result in it obtaining varying degrees of influence over those entities.

Where the investment provides the Company with control over that entity, the Company will consolidate that investment from the date it acquires control. All balances and transactions arising from intra group transactions will be eliminated in full.

Where the investment provides the Company with significant influence, but not control, over that entity, it is probable that the Company will carry the investment using the equity method of accounting, after initially being recognised at cost.

Where neither control nor significant influence exists, the Company will carry the investment at fair value.

3.2.3 Other financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money directly to a debtor with no intention of selling the receivable. Those with maturities greater than 12 months after the balance sheet date are classified as non-current.

Loans and receivables are carried at amortised cost using the effective interest method.

3.2.4 Derivatives

As discussed in Section 2.4.2, the Company seeks to hedge transactions denominated in foreign currencies back to Australian Dollars through the use of derivative instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently revalued to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities (fair value hedges); or
- hedges of the cash flows from recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expense.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit and loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

3.2.5 Revenue

Revenue will be recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Fees charged in respect of services provided are brought to account as work is completed and fees agreed with clients. To the extent the Company receives upfront fee income, this will be amortised to the income statement over the period of the relevant agreement. Dividend income will only be recognised when the Company controls the right to receive the dividend payments. Interest income will be recognised using the effective interest rate method.

3.2.6 Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial assets and liabilities is estimated by using appropriate valuation techniques using current market-based inputs for interest rates, exchange rates and spot prices.

3.3 Dividend policy

The Company intends to pay a semiannual dividend, expected to be paid half yearly in arrears in March and September with respect to the preceding six month period ending 31 December and 30 June. It is anticipated that the first such dividend payment will be in relation to the six month period ending 30 June 2007.

The current intention of the Board is to adopt a policy of distributing approximately 100% of the net profit after tax for any given half yearly accounting period, as a dividend.

As the Company will be subject to the Australian corporate income tax rate of 30%, it is expected that the Company will generate franking credits to pay dividends that are franked (either partially or wholly). However, some of the offshore investments being considered by the Company and in which the Company invests may give rise to income which is exempt from Australian income tax. Whilst this would be beneficial to the after-tax earnings of the Company, it would limit the ability of the Company to pay fully franked dividends.

The Company intends to implement a dividend reinvestment plan to enable Shareholders to reinvest dividends in additional Shares.

3.4 Financing policy

The Company will utilise existing cash, committed debt facilities and the Net Proceeds to build its portfolio of assets. Following the deployment of these funds, the Company expects to continue to grow its investment portfolio by increasing its debt facilities and anticipates that, over the medium term, it may in time be able to achieve a debt to equity ratio in the order of 100%.

Taxation Section 4

4.1 Taxation

The information provided below is of a general nature only and does not purport to be a complete statement of the applicable tax laws. Taxation is a complex area of law and the Australian tax implications associated with the Rights Issue may vary depending on the particular circumstances of each Eligible Shareholder. Accordingly, all Eligible Shareholders should seek and rely upon their own independent specialist tax advice specific to their individual circumstances, before making any decision to invest.

The following tax summary addresses the Australian tax implications for Eligible Shareholders resident in Australia that are individuals who hold their Shares on capital account and does not apply to Shareholders who carry on a business of trading in shares or who are resident in any other jurisdiction.

4.1.1 Taxation of the Company

The Company will be considered a separate taxable entity from its Shareholders and will be liable to Australian income tax on its net income at the corporate tax rate (currently 30%). The Company will receive franking credits for the amount of tax paid and these can be used to frank dividends to Shareholders.

Tax losses (both revenue and capital) incurred by the Company will be quarantined in the Company and cannot be passed on to Shareholders. Tax losses can be carried forward and offset against the Company's assessable income derived in future years subject to certain tests being satisfied.

4.1.2 Tax implications for Shareholders

Granting of Rights

In the past, the making of a non-renounceable rights issue has not raised any direct taxation consequences. However, following the February 2007 decision of the High Court of Australia in The Commissioner of Taxation v McNeill, it is possible that the ATO may seek to treat the granting of the Rights as a case of Eligible Shareholders deriving assessable income regardless of whether the Rights are exercised or allowed to lapse. If the ATO takes this approach, Eligible Shareholders may be treated as having received income equal to the difference between the amount required to exercise their Rights and the market price of the Shares immediately before the Rights were granted, multiplied by the number of New Shares that would be issued if the Rights were exercised.

The Company understands that the ATO has recently issued a draft Class Ruling in relation to a specific renounceable rights issue indicating that it proposes to rule that the grant of rights would amount to assessable income in the hands of the shareholders receiving those rights. However, whether the ATO will issue a final ruling in the same terms, and the ATO's overall approach to non-renounceable rights issues as distinct from renounceable rights issues, are still unclear at the date of this Prospectus.

If you do not exercise your Rights

If you do not exercise your Rights, the number of New Shares represented by your entitlement may be offered to other Shareholders under the Rights Offer, or may be subscribed for by the underwriters. This should not give rise to any additional income tax or capital gains tax (CGT) consequences for you.

Acquisition of Shares

If you exercise all or part of your Rights, this should not give rise to any immediate additional income tax or CGT liability.

For CGT purposes the cost base of any Shares acquired by Shareholders is generally the amount paid for those Shares and any incidental costs incurred to acquire those Shares.

Shares are generally acquired on the date that they are allocated or transferred to Shareholders.

Importantly, if the High Court decision in the McNeill case referred to above applies to the Rights, the market value of the Rights that was assessable ordinary income for an Eligible Shareholder would not be included in the cost base of the New Shares. This may result in double taxation arising when the New Shares are disposed of.

Dividends

Dividends should be included in the assessable income of Shareholders in the year in which the dividend is paid. To the extent that the dividend is franked, then the amount of the associated franking credit will also be included in the Shareholder's assessable income. In these circumstances, the Shareholder will generally be entitled to a tax offset equal to the franking credit. Where this tax offset exceeds the Shareholder's tax payable as assessed, the Shareholder (in the case of individual or complying superannuation fund Shareholders) will generally be entitled to a refund of the excess franking credit. To the extent that the dividend is unfranked, the Shareholder is assessed on the unfranked dividend received and there is no franking credit available.

There are a number of measures that may affect a Shareholder's ability to utilise franking credits, including the 'holding period rule'. Generally speaking, the holding period rule requires Shareholders to hold their Shares 'at risk' for more than 45 days during the relevant period. Given that these rules can be complex, Shareholders should be aware of and seek specific advice on their own position.

Disposal of Shares

Any gain or loss realised on a disposal of Shares is taxed in accordance with the CGT rules. A capital gain will arise to the extent that the capital proceeds received on disposal of the Shares exceed the cost base of those Shares. A capital loss will arise to the extent that the capital proceeds are less than the reduced cost base of those Shares.

Where Shares are held for more than 12 months, a CGT discount of 50% should be available (to individual Shareholders). Capital losses must be applied to reduce the capital gains before applying the applicable discount.

Stamp duty

No Australian stamp duty will be payable by Eligible Shareholders at the time of subscription for the New Shares and on the future disposal of the New Shares which will be quoted on ASX.

Goods and services tax (GST)

The New Shares you acquire as a result of the exercise of the Rights should be classified as a 'financial supply' for Australian GST purposes. As such, GST of 10% should not apply to any Application Monies payable in consideration for New Shares.

In respect of all other matters and transactions arising under this Prospectus, the Australian GST implications may vary depending on your Australian GST registration status and residency status. You should seek independent advice in relation to your Australian GST position.

Tax File Number (TFN) or Australian Business Number (ABN) withholding

Shareholders are not required to disclose their TFN (or ABN where applicable). However, if a TFN or ABN is not provided and no appropriate TFN exemption information is provided, then the Company is required to withhold PAYG withholding tax at the highest marginal tax rate (plus Medicare levy) of 46.5% from that Shareholder's dividend entitlement.

Investment Risks

Section 5

All investments involve varying degrees of risk. Set out below are details of the major risks that potential investors should be aware of when deciding whether to invest in the New Shares.

Before investing, potential investors should consider whether the New Shares are a suitable investment for them given their investment objectives and the risks outlined in this section and elsewhere in this Prospectus. While the Company plans to take prudent measures to safeguard from, or mitigate its exposure to, these risks, many of the risks are outside of the Company's control.

The following list is not exhaustive and potential investors should read this Prospectus in full and, if they require further information on material risks, seek appropriate financial advice.

5.1 The Company has a relatively short track record in its new business strategy

The Company recently embarked on a different business strategy. While the Company has Directors who have successfully implemented a similar business strategy in another organisation, the Company itself does not have a long proven track record in operating this business. It is therefore possible that the Company may not operate its business or execute its operating policies and strategies successfully. This could impact adversely on the Company's ability to pay dividends and cause investors to lose all or part of their investments.

5.2 The Potential Portfolio may be delayed or may not be delivered

As at the date of this Prospectus, the Company has identified a Pipeline, which is reflected in the Potential Portfolio. The Company may not ultimately invest in all or any of this Pipeline. As a result, investors will not be able to fully evaluate the future investment portfolio of the Company.

Furthermore, delays in investing the Net Proceeds on suitable terms may be detrimental to the performance of the Company.

5.3 Ongoing deal flow risk

The future performance of the Company and the returns available to Shareholders will be dependent upon the availability, identification and recognition of suitable investment opportunities. Such investment opportunities are subject to market conditions, the Company's ability to maintain its relationships with existing asset origination partners, its ability to source new asset origination partners, and other factors outside the control of the Company. The Company does not give any assurance that it will be able to identify investments that conform to its investment strategy or that the investments that it makes will produce a positive return.

5.4 Competition for investment opportunities

The Company operates in a competitive market for investment opportunities with competitors who may have greater resources, a lower cost of capital or the ability to borrow money at lower rates than those at which the Company can borrow money. This may cause the Company to lose investment opportunities or cause the Company to have to make investments on less favourable terms and, as a result, the value of the Shares or the amount of any dividends may be adversely impacted.

5.5 Asset concentration risk

The Company's investments may be concentrated in a limited number of assets or industries or a limited range of asset classes, particularly in the initial stages of the business strategy when it is accumulating its investment portfolio. A consequence of this concentration is that the net returns the Company seeks to realise may be adversely affected if a single investment, or a small number of its investments, performs poorly.

5.6 Key personnel risk

The success of the Company is largely dependent on the performance of its Directors and management team. There is no assurance the Company can retain the services of its Directors, management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

5.7 Borrowing risk

The Company intends to use debt in financing its operations. The effect of borrowing is that gains and losses are magnified. This may also increase the risk in relation to both the stability and amount of dividends that the Company may pay as well as its ability to return capital.

The individual transactions in which the Company invests may also be geared with levels of prior ranking debt to enhance the potential investment returns to the Company. This gearing will generally be structured on a non-recourse basis to the Company and will be set at levels which the Company believes to be reasonable for the particular transaction. Gearing within an investment will also magnify gains and losses and in adverse circumstances, it is possible that the entire value of an investment may be lost.

5.8 Inflation and interest rate risk

Depending on the anticipated cash flows from a business, investment returns can be affected by changes in the rate of inflation.

General fluctuations in interest rates may have a substantial negative impact on the performance of the Company's investment opportunities. Accordingly, this may have a material adverse effect on the Company's ability to achieve its investment objectives. In addition, an increase in interest rates would make it more expensive to use debt or other senior securities to finance the Company's investments.

5.9 Credit risk

The Company is exposed to credit risk in respect of its investments and arrangements with other counterparties. The Company intends to undertake its own credit and risk assessment review and provide appropriate guidelines and delegations to its officers.

5.10 Investment liquidity risk

It is likely that the Company will invest in assets that do not have an active secondary market (or that have a secondary market which is volatile) or for which there are only a limited number of potential investors. As a consequence, the realisable value of an asset may ultimately be less than its apparent value if there had been an active (or less volatile) secondary market.

5.11 Foreign country risk

To the extent that the Company invests outside of Australia, Shareholders will be exposed to additional risks associated with foreign investment. Such risks include exchange rate fluctuations, differences in relative inflation and interest rates, less liquid or more volatile capital markets, different regulatory and operating environments, variations in infrastructure required to support business activity, social and political instability or unrest, and the risk of natural disaster. These risks may materially affect the value of foreign investments made by the Company.

5.12 Foreign currency risk

If the Company makes an investment that is denominated in a currency other than Australian Dollars, to the extent the investment is not fully hedged, the value of that investment may change as the currency exchange rate changes. The Company intends to manage its foreign exchange risk to minimise the adverse impact of currency movements on its cash flows. The Company's foreign exchange hedging policy includes, but is not limited to, foreign currency derivative instruments (such as forward foreign exchange contracts and option contracts) and foreign currency borrowings.

5.13 Residual value risk

The Company may acquire residual value investments. The risk inherent in the recovery of the residual values is that they may not generate the required return. Factors that influence the residual value recovery include technological obsolescence, administration and other operations risks, and an inappropriate residual recovery strategy.

5.14 Documentation risk

Structured finance projects are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments.

5.15 Business risk

Investments may involve business risks relating to the underlying operating business including economic conditions, changes in management, actions of competitors and regulators, consumer sentiment, and market trends. In addition, operating costs can be influenced by a wide range of factors, most of which will not be under the control of the Company.

The Company seeks to manage this risk by carrying out due diligence of particular assets prior to making the investment and monitoring the performance of each asset after the investment is made. In carrying out due diligence and monitoring, the Company will need to rely on information from third party sources and where appropriate advice from external advisers. There is a risk that this information or advice is incorrect or incomplete.

5.16 Earnings volatility

The Company's earnings may be volatile due to the uncertain timing in relation to the Company investing in structured financings, receiving distributions (if any) and realising investments. This may limit the ability of the Company to pay dividends.

In addition, under AIFRS, the Company will be required to recognise the fair values of some assets and liabilities (including certain costs arising under the Share Scheme), which may increase the volatility of earnings and reported NTA.

5.17 New Shares may trade at discount

The price of the New Shares will fluctuate with market conditions and other factors. Whether investors will realise gains or losses upon the sale of the New Shares will not depend directly upon their net asset value, but will depend upon the market price of the New Shares at the time of sale. The market price of the New Shares will be affected by such factors as the relative demand for and supply of the New Shares in the market, general market and economic conditions and other factors beyond the control of the Company.

5.18 Future fund raisings by the Company

The Company may issue further Shares or other equity or debt securities including securities ranking ahead of the claims of Shareholders. No prediction can be made as to the effect, if any, such future issues of securities by the Company may have on the market price or liquidity of Shares. It is also possible that circumstances may arise in which it is difficult or impossible to raise additional equity or debt on behalf of the Company. If this occurs, it may adversely affect the Company's operations and its potential to grow.

5.19 Legislative risk

There is a risk that changes in government policies or legislation, particularly taxation laws and their interpretation, may materially affect the financial performance of the Company.

5.20 General investment risk

Changes to economic, social, technological or political conditions, to legal or accounting frameworks or to interest rates or to investor sentiment may have a negative effect on the price of all types of investments within a particular market, including shares in the Company.

Additional Disclosure

Section 6

6.1 Continuous disclosure

This Prospectus is issued pursuant to section 713 of the Corporations Act.

The Corporations Act contains streamlined content requirements for a 'transaction-specific' prospectus in relation to an offer of securities in a class which has been continuously quoted for the 12 months before the date of the prospectus. The content requirements for a 'transaction-specific' prospectus are narrower than the content requirements which would apply to a general prospectus for the same class of securities.

As a 'disclosing entity' for the purposes of section 713 of the Corporations Act, the Company is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Information that is already in the public domain as a result of such disclosures has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- the annual report of the Company for the financial year ended 30 June 2006, being the annual financial report most recently lodged with ASIC by the Company; and
- any continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC.

All requests for copies of the above documents should be addressed to:

The Company Secretary
Mariner Bridge Investments Limited
Level 40, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia.

Copies of documents lodged with ASIC in relation to the Company may also be obtained from, or inspected at, an office of ASIC.

6.1.1 List of recent ASX announcements

ASX releases since the date of lodgement of the 2006 Annual Report of the Company are listed below:

Date lodged	Particulars
29 August 2006	Mariner Wealth Management Limited announces restructuring
29 August 2006	Initial Director's Interest Notice—Mark Phillips
7 September 2006	Change of Director's Interest Notice—Andrew Brown
14 September 2006	Change of Director's Interest Notice—Andrew Brown
25 September 2006	Notice of General Meeting and Explanatory Memorandum
24 October 2006	Share Allocation Policy for existing Shareholders of Mariner Wealth Management Limited
26 October 2006	Results of General Meeting of Members
26 October 2006	Disclosure of Proxy Votes
26 October 2006	Final Director's Interest Notice—Andrew Brown
26 October 2006	Final Director's Interest Notice—WEB Ireland
26 October 2006	Final Director's Interest Notice—Geoffrey Wilson

Date lodged	Particulars
26 October 2006	Final Director's Interest Notice—Julian Gosse
26 October 2006	Initial Director's Interest Notice—Irene Lee
26 October 2006	Initial Director's Interest Notice—Michael Perry
26 October 2006	Initial Director's Interest Notice—Philip Lewis
30 October 2006	Mariner Bridge Investments Disclosure Document
31 October 2006	Notice of Share Consolidation & Change of ASX Code
1 November 2006	Change of Director's Interest Notice—Irene Lee
10 November 2006	Confirmation of dispatch of holding statements
13 November 2006	Company Secretary Appointment/Resignation—Karen McGregor/Steve Gilsenan
14 November 2006	Becoming a substantial holder—Quotidian No. 2
14 November 2006	Appendix 3B
14 November 2006	Appendix 3B
15 November 2006	Becoming a substantial holder—Westpac
15 November 2006	Becoming a substantial holder—UBS Nominees
16 November 2006	PDF status
21 November 2006	Change of Director's Interest Notice—Michael Perry
21 November 2006	Change of Director's Interest Notice—Mark Phillips
21 November 2006	Change of Director's Interest Notice—Philip Lewis
24 November 2006	Appendix 3B
29 November 2006	Progress report
29 November 2006	Ceasing to be a substantial holder—Quotidian No. 2
30 November 2006	Chairman's address to Shareholders
30 November 2006	Results of AGM
4 December 2006	Top 20 Shareholders
18 December 2006	Becoming a substantial holder—Westpac (correction of previous)
18 December 2006	Ceasing to be a substantial holder—Westpac
18 December 2006	Becoming a substantial holder—Westpac
19 December 2006	Change in substantial holding—UBS Nominees
9 February 2007	Appendix 3B
9 February 2007	Change of Director's Interest Notice x 5
16 February 2007	Change in substantial holding—UBS Nominees
21 February 2007	Half yearly report
21 February 2007	Half year results
21 February 2007	Half year accounts
21 February 2007	Interim results presentation
2 March 2007	Standard & Poor's announces March quarterly rebalance
2 March 2007	Change of Director's Interest Notice—Irene Lee
2 March 2007	Ceasing to be a substantial holder—Westpac
6 March 2007	Change of Director's Interest Notice—Michael Perry
9 March 2007	Change of Director's Interest Notice—Mark Phillips
4 April 2007	March 2007 Quarterly Investment Update
19 April 2007	Presentation to UBS Emerging Companies Conference
23 April 2007	Change of Share Register Notification
7 May 2007	Trading halt
7 May 2007	Proposed equity raising
7 May 2007	Proposed equity raising—presentation
8 May 2007	Completion of Institutional Placement and Appendix 3B

6.2 Arrangements with MFL

The Company and MFL executed a Service Agreement setting out the working relationship between the two parties on 1 May 2007. The key terms of the Service Agreement are summarised as follows:

6.2.1 Administrative services

- MFL will provide administrative services to the Company during the term of the agreement.
- These services will include office accommodation, reception, accounting, payroll and IT support.
- For providing these services, MFL will be entitled to an administrative services fee, which it will invoice to the Company quarterly in advance.
- For the financial year ending 30 June 2007, the administrative services fee will commence from 1 November 2006 and will be set at $105,000 per quarter (exclusive of GST).
- For subsequent financial years, the parties agree to negotiate service levels and the amount of the fixed administrative services fee annually at the commencement of each financial year based on the reasonable budgeted cost to MFL of providing the services.

6.2.2 Right of first refusal for Funding Opportunities

- As part of its normal business activities, MFL expects to generate opportunities which may involve, inter alia, lending, investing, providing credit support, the acquisition or warehousing of assets for the purposes of seeding managed funds and the underwriting of the capital raisings for such funds (collectively Funding Opportunities).
- All Funding Opportunities that require financial support from sources external to the Mariner group must first be offered to the Company through a formal funding request.
- MFL must provide the terms on which it requests the Company to participate in a Funding Opportunity in a timely manner and provide the Company with at least seven days to evaluate the Funding Opportunity and elect whether to participate in the Funding Opportunity.
- If the Company declines to participate in a Funding Opportunity, MFL can offer participation in that Funding Opportunity to third parties, provided that it does not offer the Funding Opportunity to third parties on terms that are more attractive than those offered to the Company.

6.2.3 Management fee sharing

- Unless otherwise agreed, where the Company participates in a Funding Opportunity which results in the creation of a managed fund, MFL must pay to the Company an amount equal to 25% of the gross ongoing annual management fees received by the Mariner group from that fund, for the life of that fund.
- Unless otherwise agreed, where the Company participates in a Funding Opportunity in relation to existing funds, then the Company will be entitled to 25% of the gross ongoing annual management fees arising from the fund multiplied by the ratio of the value of the net assets which were the subject of the Funding Opportunity to the total net assets of the relevant managed fund as determined each time those management fees become payable to MFL, for the life of that fund.

- This fee sharing does not extend to upfront fees earned in relation to the establishment or operation of the fund, including origination, acquisition and financing of assets or arranging and distribution activities.

6.2.4 Use of name and branding

- During the term of the agreement, MFL consents to the Company having the word 'Mariner' in its name and using the Mariner brand and logo in a manner consistent with the activities of the Mariner group.
- MFL has the right to withdraw this consent at any time after 30 June 2007 if, in its opinion and acting reasonably, the activities of the Company materially prejudice the commercial interests of the Mariner group.
- Any such withdrawal of consent must be communicated in writing to the Company and must provide the Company with a notice period in which to implement a change of name.
- This notice period will be from the date of notice until the next annual general meeting of the Company, unless the date of notice is less than 91 days before the next annual general meeting, in which case the notice period is six months.
- The Company can change its name if it decides that it is in its commercial interest to do so, but such change can not take place prior to 30 June 2007.
- While the word 'Mariner' appears in its name, the Company will ensure that its logo and branding are consistent with those of MFL and will consult with MFL prior to making any material change in its logo and branding.

6.2.5 Board representation

- During the term of the agreement, there will be one common director between MFL and the Company.
- Ian Ingram will be the initial common director.
- If Ian Ingram is no longer a director of MFL, then MFL has the right to propose another non-executive director of MFL to be the common director.
- The Company will appoint the alternative common director to its Board unless such appointment, in the opinion of the Company acting reasonably, is detrimental to the commercial interests of the Company. In this case, the Company must ask MFL to propose another common non-executive director from the MFL board which it and MFL consider acceptable.
- If the Company ceases to use the word 'Mariner' in its name, MFL will cease to have a right to appoint a common director.

6.2.6 Term

- The initial term of the agreement is five years, with two further five year extensions by agreement between the parties.

6.3 Underwriting Agreement and Arrangement Deed

6.3.1 Underwriting Agreement

The Institutional Placement and Conditional Placement are underwritten by UBS and the Offer is fully underwritten by the Joint Lead Managers on the terms of the Underwriting Agreement between the Company and the Joint Lead Managers.

The Joint Lead Managers may terminate the Underwriting Agreement if any of a number of specified events occur before the New Shares have been issued. These events include:

(a) the S&P/ASX 200 Index is more than 10% below its level on the business day immediately preceding the date of the agreement;

(b) a material adverse change occurs in the condition of the Company or group from that described in the Prospectus;

(c) ASIC makes or applies for certain orders, commences certain proceedings or investigates certain matters in relation to the Prospectus or the Company and its officers;

(d) any person whose consent is required to the issue of the Prospectus withdraws their consent;

(e) the Company withdraws the Prospectus or the Offer;

(f) requisite ASX approval is refused or, if granted is withdrawn, qualified or withheld;

(g) the Prospectus is defective or a supplementary Prospectus is lodged without the consent of the Joint Lead Managers;

(h) the Company or any Director or senior manager is charged with an offence involving fraud;

(i) an event specified in the offer timetable is delayed for more than two business days;

(j) the Company defaults or breaches a warranty under the Underwriting Agreement;

(k) a material adverse change in specified political environments or financial markets occurs, or banking activities or trading on a major stock exchange is suspended;

(l) a hostile conflict commences or escalates in specified countries;

(m) a law or policy is introduced which adversely affects the Offer or the Prospectus;

(n) a Director or senior manager is charged with a criminal offence or becomes incapable of or is disqualified from managing a corporation;

(o) a material contract is terminated or changed in a material respect without the prior consent of the Joint Lead Managers;

(p) the Constitution or issued capital of the Company is altered without the prior consent of the Joint Lead Managers; or

(q) the Company ceases to be listed on ASX or has its Shares suspended for more than one business day.

An event listed in paragraphs (i) to (p) does not entitle a Joint Lead Manager to terminate the Underwriting Agreement unless, in the reasonable opinion of that Joint Lead Manager, the event:

- has had or is likely to have a material adverse effect on the success of the Offer, the ability of the Joint Lead Manager to market or promote the Offer, the willingness of persons to apply for New Shares under the Offer or the price at which New Shares will be sold or traded on ASX; or

- has given or is likely to give rise to a contravention by that Joint Lead Manager of, or that Joint Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law, or a liability for that Joint Lead Manager.

6.3.2 Arrangement Deed

The Company has entered into an Arrangement Deed with UBS pursuant to which UBS has agreed to act as the arranger to the Offer.

UBS (and its authorised representatives) has been appointed and authorised to make offers to arrange for the issue of the New Shares, and to distribute, or arrange for the distribution of, disclosure documents and promotional material to potential investors in relation to the issue of New Shares.

The Company may terminate the appointment of UBS at any time by notice to UBS. UBS may terminate its appointment by notice to the Company upon the occurrence of any of the following events:

- ASIC issues a stop order under section 739 of the Corporations Act in relation to the Prospectus;
- the Company issues a document supplementing or replacing the Prospectus;
- the Prospectus does not comply with the requirements of the Corporations Act or ASIC;
- the Company materially breaches the deed; or
- the Underwriting Agreement is terminated.

6.4 Rights and liabilities attaching to New Shares

Each New Share will rank equally in all respects with all other Shares on issue at the time the New Share is issued.

The rights and liabilities attaching to Shares are set out in the Constitution, which is subject to the Corporations Act and the ASX Listing Rules. The Constitution can only be amended by a special resolution passed by at least three-quarters of members present and voting at a general meeting of the Company.

A copy of the Constitution may be inspected during normal business hours at the registered office of the Company.

The following is a summary of the major provisions of the Constitution affecting the rights and liabilities attaching to Shares:

- At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll one vote for each Share held.
- Each Shareholder is entitled to receive notice of and to attend and vote at general meetings of the Company.
- Subject to any rights or restrictions attached to any shares or class of shares, the profits of the Company which the Directors from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the amounts paid up (or credited as paid) on the shares held by them.
- The Directors may from time to time (subject to any restrictions on the allotment of shares imposed by the ASX Listing Rules and the Corporations Act), issue, grant options in respect of, or otherwise dispose of further shares on such terms and conditions as they see fit.
- Holders of Shares may transfer them by an instrument in writing in any usual form or in any other form approved by the Directors.

- Subject to any special or preferential rights attaching to any class or classes of shares, shareholders will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them, less any amounts which remain unpaid on these shares at the time of distribution.

6.5 Description of fees and costs of the Capital Raising

The fees and costs of the Capital Raising (incorporating the Offer) are estimated to total $4.0 million and are comprised of the items contained in the table below.

Fees and costs	Estimated amount[1] ($)
Underwriting fee[2]	2.9 million
Management fee[3]	0.4 million
Bookrunner fee[4]	0.4 million
Other issue expenses (costs of Capital Raising including legal fees, accounting due diligence fees, registry fees, and printing and mailing costs)	0.3 million
Total	**4.0 million**

Notes:
1. All amounts include GST and take into account any input tax credits that may be available to the Company.
2. Underwriting fee paid solely to UBS in relation to the placements and jointly to the Joint Lead Managers in relation to the Offer.
3. Management fee paid to the Joint Lead Managers.
4. Bookrunner fee paid to UBS.

6.6 Consents, interests and fees of advisers

KPMG has acted as investigating accountant in respect of the pro forma historical financial information included in this Prospectus and is entitled to receive approximately $68,000 (exclusive of GST) for this service.

Freehills has acted as legal adviser to the Company in relation to the Offer and is entitled to receive approximately $85,000 (exclusive of GST) for this service.

The Joint Lead Managers have agreed to act as lead managers and underwriters for the Offer and are entitled to the fees set out in Section 6.5.

Macquarie has agreed to act as Co-Manager for the Offer and is entitled to receive $200,000 as Co-Manager (included in the underwriting fee above).

Except as set out above, no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- has, or has had within the two years prior to the lodgement of this Prospectus, any interest in the promotion or formation of the Company, in property acquired or proposed to be acquired by the Company in connection with its promotion or formation or the Offer, or in the Offer; or
- has been paid or received or agreed to receive any benefit for services provided in connection with the formation or promotion of the Company or the Offer.

The following persons or firms have consented to being named in this Prospectus and have not withdrawn their consent as at the date of this Prospectus:

- Freehills
- the Joint Lead Managers
- the Co-Manager
- MFL

- the Registry
- KPMG is the auditor of the Company and consents to be named in this Prospectus and to the references to audited and audit reviewed accounts in this Prospectus in the form and context in which they are included
- Global Capital Finance
- GAAM
- Meridian International Capital Limited
- Commonwealth Bank of Australia
- St.George Bank Limited
- Bank of Western Australia Limited

Each of the persons named immediately above:

- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus (and, in the case of UBS, has not made any statement on which a statement in this Prospectus is based); and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

6.7 Consents and interests of Directors

No Director:

- has, or has had within the two years prior to the lodgement of this Prospectus, any interest in the promotion or formation of the Company, in property acquired or proposed to be acquired by the Company in connection with its promotion or formation or the Offer, or in the Offer; or
- has been paid or received or agreed to receive any benefit to induce him or her to become or to qualify as a Director, or for services provided in connection with the formation or promotion of the Company or the Offer, except as set out in this Prospectus, including this section.

The relevant interests of each Director in the share capital of Mariner Bridge as at the date of this Prospectus are as follows:

Director	Fully paid ordinary shares	Shares issued under Share Scheme	Total
Irene Lee	1,050,000	1,000,000	2,050,000
Mark Phillips	240,000	3,000,000	3,240,000
Ian Ingram	–	200,000	200,000
Philip Lewis	200,000	200,000	400,000
Michael Perry	200,000	200,000	400,000
Total	**1,690,000**	**4,600,000**	**6,290,000**

Glossary Section 7

ABN	Australian Business Number.
AEST	Australian Eastern Standard Time.
AIFRS	Australian equivalents to International Financial Reporting Standards.
Allocation Policy	The policy under which allocations will be made to Applicants under the Rights Issue as described in Section 1.6.
Applicant	A person who applies for New Shares pursuant to the Offer.
Application	An application pursuant to the Offer to subscribe for New Shares.
Application Monies	Monies required to be lodged with an Application, calculated as the number of New Shares applied for multiplied by the Issue Price.
Arrangement Deed	The deed between UBS and the Company under which UBS agrees to arrange the Offer dated Tuesday, 8 May 2007.
ASIC	Australian Securities and Investments Commission.
ASTC Settlement Rules	The clearing and settlement rules made by ASX Settlement and Transfer Corporation Pty Limited, as amended from time to time.
ASX	ASX Limited ABN 98 008 624 691 or the stock market conducted by ASX Limited, as the context requires.
ASX Listing Rules	The listing rules of ASX, with any modifications or waivers in their application to Mariner Bridge which ASX may grant.
ATO	Australian Taxation Office.
Australian Dollar or **$**	The lawful currency of Australia.
Board	The board of Directors of Mariner Bridge.
Capital Raising	The Institutional Placement, Conditional Placement and Rights Issue.
CHESS	The Clearing House Electronic Subregister System.
Closing Date	The last day on which Applications will be accepted, expected to be Tuesday, 5 June 2007.
Co-Manager	Macquarie.
CommSec	Commonwealth Securities Limited, ABN 60 067 254 399, AFSL 238 814.
Company or **Mariner Bridge**	Mariner Bridge Investments Limited ABN 16 088 267 190.
Conditional Placement	The proposed issue (subject to Shareholder approval) of 8.5 million Shares at $2.00 per Share to Institutional investors announced on Monday, 7 May 2007.
Constitution	The constitution of Mariner Bridge.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of the Company.
Eligible Shareholder	An Existing Shareholder who is shown on the share register of the Company to have an address in Australia or New Zealand or in any other jurisdiction in which the Company determines it is reasonable to make the Rights Offer.
Entitlement and Acceptance Form	A personalised application form attached to or accompanying this Prospectus pursuant to which Applicants may apply for New Shares.
Existing Shareholder	A registered holder of Shares at 7.00pm (AEST) on the Record Date.

Funding Opportunity	An opportunity generated by a member of the Mariner group to provide capital support to a transaction, including, without limitation, by investing, lending or providing credit support or by acquiring and warehousing assets for the purposes of seeding a managed fund or underwriting such a fund.
GAAM	Global Aviation Asset Management Pty Limited ACN 114 612 896.
GST	Goods and Services Tax.
HIN	Holder Identification Number (for Shares held on the CHESS subregister).
Holding Statement	A statement issued to successful Applicants by the Registry which sets out details of their allocation.
Institutional Investor	An investor to whom the offer of Shares may be made without disclosure to investors pursuant to section 708(8), 708(10) or 708(11) of the Corporations Act and includes a Retail Broker.
Institutional Placement	The issue of 16.9 million Shares at $2.30 per Share to Institutional Investors announced on Monday, 7 May 2007.
Issue Price	The issue price of New Shares, being $2.00 per New Share.
Joint Lead Managers	UBS and CommSec, lead managers and underwriters.
Macquarie	Macquarie Equities Limited ABN 41 002 574 923, AFSL 237 504.
March Quarterly Investment Update	The quarterly investment update provided by Mariner Bridge on 4 April 2007.
Mariner group	MFL and its subsidiaries.
MFL	Mariner Financial Limited ABN 54 002 989 782.
Net Proceeds	The gross proceeds of the Capital Raising, less related expenses.
New Share	A fully paid ordinary share in the capital of the Company which is the subject of this Offer.
NTA	Net Tangible Assets.
Offer	The offer of New Shares pursuant to this Prospectus.
Oversubscription Application	An application by an Eligible Shareholder for additional New Shares above their Rights.
Oversubscriptions	New Shares which may be allocated to Eligible Shareholders who have registered addresses in Australia or New Zealand who have applied for more than their Rights, on the basis that some Eligible Shareholders have not taken up their Rights.
Pipeline	The pipeline of transactions that have Board approval and which are still being progressed, together with transactions which have completed between 31 March 2007 and the date of this Prospectus, net of expected repayments to 30 June 2007.
Potential Portfolio	The Company's investment portfolio as at 31 March 2007, plus the Pipeline.
Prospectus	This prospectus dated Wednesday, 9 May 2007.
Record Date	The date for determining entitlements under the Rights Issue, expected to be 7.00pm (AEST) on Thursday, 17 May 2007.
Registry	Link Market Services Limited ABN 54 083 214 537.

Glossary Section 7

Retail Brokers	Brokers who are offered a firm allocation of New Shares by the Joint Lead Managers.
Rights	The entitlement of an Eligible Shareholder to apply for New Shares under the Rights Issue.
Rights Issue	The Rights Offer and offer of Oversubscriptions.
Rights Offer	The offer of two New Shares for every seven Shares held made under this Prospectus.
Service Agreement	The service agreement between the Company and MFL dated 1 May 2007.
Share	A fully paid ordinary share in Mariner Bridge.
Shareholder	A holder of Shares.
Share Scheme	The Director and Employee Share Scheme approved at the general meeting of the Company held on 26 October 2006.
SRN	Securityholder Reference Number (for Shares held on the issuer sponsored subregister).
TFN	Tax File Number.
UBS	UBS AG, Australia Branch ABN 47 088 129 613, AFSL 231 087.
Underwriting Agreement	The agreement entered into between the Company and the Joint Lead Managers on Tuesday, 8 May 2007, as described in Section 6.3.
US	United States of America.
US Dollar	The lawful currency of the US.

Appendix A

Financial Services Guide

WHAT IS THE PURPOSE AND CONTENT OF THIS GUIDE?

This Financial Services Guide ('FSG') dated 15 December 2006 is an important document. You should read it carefully and make sure you understand it. This FSG provides generic information about UBS AG, Australia Branch (ABN 47 088 129 613) ('UBS AG', 'us', 'we', 'our') and the services we offer.

This FSG also provides specific information about how you pay for our services. UBS AG is providing this FSG to give you key information about the types of financial services we offer. The FSG is intended to assist you in deciding whether to use any of the services offered.

The FSG contains, among other things:

- a summary of the financial services which we are authorised to provide and the kinds of financial products to which those services relate;
- information about the capacity in which we act when providing services to you;
- information about your rights as an investor;
- details on how you can instruct us in relation to your investment;
- information about the Prospectus', Product Disclosure Statement(s) (PDS(s)) and any Statement of Advice (SOA) which you may receive from us;
- information about remuneration that may be paid to us and other relevant persons in relation to the services provided;
- information about how complaints against us are dealt with; and
- information which you can request when you are provided with further market-related advice.

In addition to this FSG, you may, from time to time, receive from UBS AG, a Prospectus or PDS, an SOA, or a Record of Advice.

It is not UBS AG's policy to provide personal financial product advice. If however, you do receive personal financial product advice from UBS AG, you will be provided with an SOA. The SOA will include a statement of UBS AG's advice, the basis for that advice, as well as information about remuneration and fees that UBS AG may receive in connection with giving you the advice and interests, relationships or associations that may influence the advice.

If UBS AG makes a recommendation to acquire a particular financial product (other than securities) or offer to issue, or arrange the issue of a financial product to you, it will also provide you with a Prospectus or PDS. There are a number of exceptions to when UBS AG must provide a Prospectus or PDS including: where you already have a current Prospectus or PDS; you hold a financial product of the same kind and you have access to current information about that kind of financial product; or the offer is made under a distribution reinvestment plan or switching facility.

The Prospectus or PDS contains details about the particular product and any significant risks associated with holding the product, any amounts that you must pay, and in the case of products which will or may generate a return, information about any commission or other similar payments that will or may impact on the amount of the returns payable to you.

Financial Services Guide

IMPORTANT INFORMATION IS PROVIDED BELOW IN ANSWER TO COMMONLY ASKED QUESTIONS.

Who will be responsible for the financial services given to you?

The financial services listed below will be provided by UBS AG. UBS AG is an Australian Financial Services Licensee under the *Corporations Act 2001* (Cth) (Licence No. 231 087). It is a foreign Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth), a Full Participant of Sydney Futures Exchange, a Clearing Participant of SFE Clearing, and a Full Member of Austraclear.

What financial services are we authorised to provide?

UBS AG is authorised to provide the following financial services:

1. advising in the following classes of financial products:
   - securities;
   - debentures, stocks or bonds issued or proposed to be issued by a government;
   - derivatives;
   - foreign exchange contracts;
   - warrants which may be managed investment products;
   - managed investment schemes (excluding investor directed portfolio services); and
   - deposit and payment products;
2. dealing in the following classes of financial products:
   - securities;
   - debentures, stocks or bonds issued or proposed to be issued by a government;
   - derivatives;
   - foreign exchange contracts;
   - warrants which may be managed investment products;
   - managed investment schemes (excluding investor directed portfolio services); and
   - deposit and payment products;
3. underwriting interests in managed investment schemes and issues of securities; and
4. making markets for all financial products.

How will you pay for the services and how are any commissions, fees or other benefits calculated?

You may pay UBS AG a fee depending on the services and/or products you choose and the amount you invest.

In particular, UBS AG may receive fees and other benefits from the financial products that it issues to you. To the extent that a Prospectus or PDS is required for a transaction involving a particular financial product, the Prospectus or PDS for the financial product will disclose details of commissions, fees or other benefits received by UBS AG (and any of its related bodies corporate) in respect of the transaction involving that financial product.

Related entities of UBS AG may provide financial services in connection with financial products issued by UBS AG. For example, in respect of financial products issued by UBS AG, UBS Securities Australia Limited (ABN 62 008 586 481) may act as broker and market maker. UBS Nominees Pty Limited (ABN 32 001 450 522) may also provide custodial services for financial products provided by UBS AG.

Will anyone be paid for referring me to you?

UBS AG has arrangements with a number of financial intermediaries in relation to the provision of financial products by it to clients of those financial intermediaries. In those circumstances, a referral fee may be paid to the financial intermediary.

This referral fee is usually based on the value of the transaction or financial product that has been provided to you, and the total fee paid will range from 0% to 8% of the value of that transaction or product. The referral fee may be paid in the form of an upfront selling fee and/or periodic trail fees.

In what capacity do we act?

When providing the above financial services to you, we act in a principal capacity and not as a representative of any other person.

What kind of advice will you receive?

It is UBS AG's policy not to provide personal financial product advice. To the extent any advice is given, it is general financial product advice and does not take account of your personal circumstances, needs or objectives. Thus, any resulting investment may not be appropriate to your needs and objectives and you should carefully assess how appropriate the recommendations are in light of your particular investment objectives, financial situation and needs.

General financial product advice may also be given through research reports and in PDSs. This advice is not personal advice as it does not consider your personal circumstances, needs or objectives. You should consider your personal objectives, financial situation and needs when reviewing this information before making any decision relating to a financial product, and seek professional independent advice if you think that is appropriate.

What are your rights as an investor?

Where you do receive personal financial product advice, your adviser is obliged to have a reasonable basis for the advice given. This means that your adviser must give consideration to your investment objectives, financial situation and particular needs and conduct a reasonable investigation of the subject matter of the advice. If you do not wish to provide personal information, your adviser will be limited in his or her ability to make recommendations specific to your requirements.

You have the right to be advised about any remuneration (including commissions) or other benefit that UBS AG, your adviser and other relevant persons are to receive that may reasonably be expected to be capable of influencing the advice provided to you.

How can you instruct us to buy or sell your investment or change your service arrangements with us?

You must specify to your adviser or to UBS AG exactly what you want us to do. You may give us instructions by telephone, by facsimile, in writing or by any other means that we agree with you.

What information do we maintain in your file?

We maintain a record of items of personal information that you have provided to us, for example, as recorded in your account opening forms, financial product application forms or transaction documents.

All personal information (as defined in the *Privacy Act 1988* (Cth)) collected from you will be used and stored by us in accordance with the Privacy Policy for UBS AG. A copy of the Privacy Policy can be made available to you on request.

Financial Services Guide

What can you do if you have a complaint?

If you have a complaint about the service provided to you by UBS AG or any of our representatives, you should take the following steps.

1. Contact the UBS AG representative with whom you have been dealing and tell that person about your complaint.
2. If your complaint is not satisfactorily resolved within three business days, please contact our Regional Manager in your State or put your complaint in writing and send it to us at the following address:

   The Complaints Officer
   c/- Legal & Compliance Department
   UBS AG, Australian Branch
   Level 16, Chifley Tower
   2 Chifley Square
   Sydney NSW 2000.

We will try to resolve your complaint quickly and fairly.

3. If you still do not get a satisfactory outcome, you have the right to complain to:

   Financial Industry Complaints Service Limited
   PO Box 579, Collins Street West
   Melbourne VIC 8007
   Telephone: 1300 78 08 08
   Fax: 03 9621 2291
   Email: fics@fics.asn.au

The Australian Securities and Investments Commission also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

If you would like clarification of any of the matters discussed in this FSG, or require further information including a copy of our internal complaint policy, please contact your adviser.

Contact details

If you have any queries, you can contact us on +61 2 9324 2000.

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Directory

REGISTERED OFFICE

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2 Chifley Square
Sydney NSW 2000

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Irene Lee (Executive Chairman)
Mark Phillips (Managing Director)
Ian Ingram
Philip Lewis
Michael Perry

COMPANY SECRETARY

Karen McGregor

LEGAL ADVISER

Freehills
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Sydney NSW 2000

AUDITOR

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Sydney NSW 2000

REGISTRY

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Sydney NSW 2000

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Sydney NSW 2000

JOINT LEAD MANAGERS

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Mariner Bridge Investments Limited
(ASX code: MBR)

THE INTERNATIONAL CODE OF SIGNALS allows ships of all nations to communicate with each other. The code's simple, powerful design has created a universal language that brings mariners together in a partnership of understanding. Mariner has adopted a similar philosophy - working in partnership to design simple, tailored investment solutions with universal applications.

Mariner Bridge Investments Limited Investor Services 1800 992 613
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