

[SUBJECT TO COMPLETION]

Series No.: 1

Tranche No.: 1

Security Pool: A

Asymmetric Credit Partners Pty Ltd

(ABN 16 608 976 138)

("Issuer")

Issue of

A\$6,000,000 8.00% Senior Secured Fixed Rate Notes due [2] December 2019

("Notes")

The date of this Issue Supplement is [16] February 2018.

This Issue Supplement (as referred to in the Information Memorandum dated [16] February 2018 ("**Information Memorandum**")) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with (i) the terms and conditions of the Notes ("**Conditions**") contained in the Information Memorandum and (ii) the Note Deed Poll dated [16] February 2018 and made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Issue Supplement.

This Issue Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Issue Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

| | | | |
|----|---------------------------------------|---|---|
| 1 | Issuer | : | Asymmetric Credit Partners Pty Ltd (ABN 16 608 976 138) |
| 2 | Type of Notes | : | Fixed Rate Notes |
| 3 | Placement Manager | : | Laminar Capital Pty Ltd (ABN 33 134 784 740) |
| 4 | Registrar | : | Laminar Capital Pty Ltd |
| 5 | Issuing & Paying Agent | : | Laminar Capital Pty Ltd |
| 6 | Calculation Agent | : | Laminar Capital Pty Ltd |
| 7 | Security Trustee | : | AMAL Trustees Pty Ltd (ABN 98 609 737 064) |
| 8 | Aggregate principal amount of Tranche | : | A\$6,000,000 |
| 9 | Issue Date | : | [19] February 2018 |
| 10 | Issue Price | : | 100% |

| | | | |
|----|---|---|--|
| 11 | Denomination | : | A\$10,000 per Note, provided that the subscription price for an offer of the Notes must be at least A\$500,000 (disregarding monies lent by the offeror or its associates) unless the offer or invitation resulting in the issue of the Notes does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia. |
| 12 | Minimum parcel size on initial issue | : | A\$500,000 |
| 13 | Maturity Date | : | [2] December 2019 |
| 14 | Record Date | : | As per the Conditions |
| 15 | Condition 7 (Fixed Rate Notes) applies | : | Yes |
| | Interest Rate | : | 8.00% per annum and on and from the Step Up Date 10.00% per annum thereafter if the Notes are not redeemed by the Issuer in accordance with paragraph 18 below. |
| | Fixed Coupon Amount: | | For the first Interest Period ending on the Interest Payment Date falling on 2 June 2018, A\$225.75 per A\$10,000 denomination payable on 2 June 2018. Thereafter, A\$200.00 per A\$10,000 denomination payable quarterly in arrear from the Interest Payment Date falling on 2 June 2018 to, and including, the Step Up Date and A\$250.00 per A\$10,000 denomination payable quarterly in arrear from, but not including, the Step Up Date to, and including, the Maturity Date. |
| | Interest Commencement Date | : | Issue Date |
| | Step Up Date | | [●] December 2018 |
| | Interest Payment Dates | : | [2] March, [2] June, [2] September and [2] December in each year, commencing on [2] June 2018 up to, and including, the Maturity Date or any earlier redemption date. |
| | Business Day Convention | : | Following Business Day Convention |
| | Day Count Fraction | : | Actual / 365 (Fixed) |
| 16 | Condition 8 (Floating Rate Notes) applies | : | No |
| 17 | Noteholder put | : | Not applicable |
| 18 | Issuer call | : | Applicable |
| | | | All, but not some, of the Notes may be redeemable before their Maturity Date at the option of the Issuer on the Step Up Date at their outstanding principal amount. |
| | | | The Issuer must give at least 30 days (and not more than 60 days) notice to the Registrar, the Security Trustee and the Noteholders (provided that a failure to so give notice |

does not invalidate the Issuer's right to so redeem the Notes).

- 19 Collateral for Security Pool A : All of the Issuer's rights, title and interest under, in connection with or in respect of the loan agreement dated [5] February 2018 between the Issuer and Carnegie Clean Energy Limited ("**Loan**") and all related guarantees, mortgages, encumbrances, indemnities or other security (however described and including all ancillary rights) in respect of that Loan given in favour of the Issuer including the General Security Agreement dated [5] February 2018 between, amongst others, the Issuer and Carnegie Clean Energy Limited ("**Security**") (including any principal, interest or other amounts received or repaid under the Loan or recovered under the Security) and in each case as such may be supplemented, amended, modified or replaced from time to time whilst any Notes remain outstanding.
- 20 Australian interest withholding tax : The Notes will not be issued in a manner which will comply with the public offer test under section 128F of the *Income Tax Assessment Act 1936* of Australia. No additional amounts are payable by the Issuer if any amounts are required to be withheld or deducted from payments on the Notes. See Condition 12.
- 21 Collection Account designation : [Insert details]
- 22 Voting Beneficiaries : All Noteholders holding Notes in respect of Security Pool A.
- 23 Additional Beneficiaries : Nil
- 24 Clearing system : Austraclear System
- 25 ISIN : [•]
- 26 Austraclear I.D. : [•]
- 27 Listing : None
- 28 Rating : None
- 29 Additional disclosure : As set out in the Schedule to this Issue Supplement.

The Issuer accepts responsibility for the information contained in this Issue Supplement.

Date: [16] February 2018

CONFIRMED

For and on behalf of
Asymmetric Credit Partners Pty Ltd

By:

By:

Name:

Name:

Title:

Title:

Schedule

The proceeds of the issue of the Notes will be used to provide bridging debt finance (“**Loan**”) in an amount of A\$7.5m to the Northam Solar Project described below.

The Northam Solar Project

The Northam Solar Project involves the construction and operation of a 10 MW Solar Power Station in Northam, Western Australia. The project consists of approximately 34,000 solar panels constructed on 25 hectares of strategically located land to deliver approximately 24,000 MWh of electricity per annum for at least the next 25 years. The system will also be utility scale battery storage ready.

The Northam Solar Project is currently undertaken by Carnegie Clean Energy Limited (ASX: CCE) (“**CCE**”). CCE proposes to transfer (“**Transfer**”) the Northam Solar Project to the Northam Solar Partnership. The Northam Solar Partnership is a partnership formed by the respective subsidiary entities of CCE (Northam Solar Farm A Pty Ltd as trustee of the Northam Solar Farm Unit Trust A), the Indigenous Business Australia (IBA Northam Solar Pty Ltd as trustee of the IBA Northam Solar Trust) and the Perth Noongar Foundation (Bookitja Pty Ltd as trustee of the Ngangk Trust) (“**Northam Solar Partnership**”).

Security and Guarantee

On and from the Issue Date, the Issuer will have the benefit of a first ranking general security agreement over all present and after acquired property of CCE (“**CCE GSA**”) except for CCE’s rights, title and interests in:

- (a) CETO Wave Energy UK Ltd (“**CETO UK**”);
- (b) the rebate payments provided to CCE by the Australian Tax Office under the AUSIndustry ruling for the CETO 6 R&D expenditure programs (as varied, supplemented, extended, replaced or restated from time to time) under the Australian Commonwealth Government E&D Tax Incentive Program (“**Rebates**”); and
- (c) the 2MW of photovoltaic solar capacity, 2MW and 0.5MWh battery storage system and a control system on Garden Island, Western Australia (“**Garden Island Micro-Grid Project**”); and
- (d) any other assets subject to a project financing as agreed to by the Issuer.

CETO UK is specifically excluded from the security given under the CCE GSA. In the case of paragraphs (b) to (d) above, the Issuer will have the benefit of a second ranking general security agreement over those assets.

On and from the Transfer, in addition to the CCE GSA described above, the Issuer will also have the benefit of:

- (a) a first ranking general security agreement over all of the present and after acquired property of the Northam Solar Partnership (“**Northam Solar Partnership GSA**”); and
- (b) a guarantee of the Loan from CCE (“**CCE Guarantee**”).

The Issuer is first required to make a demand on the Northam Solar Partnership for amounts owing under the Loan prior to making a demand on CCE under the CCE Guarantee. If the Northam Solar Partnership has failed to pay that demand within 3 months of its date, the Issuer may then take steps to enforce the CCE GSA.

Amounts received by the Issuer under the Loan or recovered by the Issuer if it exercises any rights under its Security will form part of the assets in the Security Pool for the Notes.

Restrictive undertakings

Whilst the Loan remains outstanding, CCE and the Northam Solar Partnership are subject to certain restrictions including a restriction on granting further security, incurring further indebtedness and disposing of its assets other than as permitted under the Loan, the CCE GSA and Northam Solar Partnership GSA.