

SUMMARY

On the 08 February 2018 Asymmetric Credit Partners (under terms and conditions set out under the Information Memorandum dated February 2018) will be issuing Senior Secured Fixed Rate Bonds. The issue size is \$6 million. The Interest Rate will be fixed at 8.00% p.a. until the Call Date. If the deal is not called the fixed coupon will step-up to 10.00% p.a. until Maturity on 02 December 2019. Interest is paid Quarterly on 2nd March, June, September and December commencing on 2nd June 2018 up to, and including, Maturity Date or any earlier redemption date.

The proceeds of the issue of the Notes will be used to provide bridging debt finance ("Loan") in an amount of AUD \$7.5 million to the Northam Solar Project described below.

The Northam Solar Project involves the construction and operation of a 10 MW Solar Power Station in Northam, Western Australia. The project is currently undertaken by Carnegie Clean Energy Limited (ASX: CCE) ("Carnegie"). Carnegie 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")

Issuer:
**Asymmetric
 Credit Partners**

Call Date
02 Dec 2018

Legal Maturity Date
02 Dec 2019

Fixed Coupon Rate:
8.00%

SECURITY DETAILS

Issuer	Asymmetric Credit Partners Pty Ltd	Coupon Rate	8.00%
Type of Notes	Fixed Rate notes	Step-Up Rate	10.00%
Rank	Senior Secured	Payment Frequency	Quarterly
Issue Date	[08] February 2018	Issue Size	A\$6 million
Settlement Date	[19] February 2018	Issue Price	\$100
Call Date	02 December 2018	Yield to Call	8.00%
Legal Maturity Date	02 December 2019	GICS Sector	Renewable Energy
Term to Call	10 Months	Rating	Unrated
Fixed/Floating	Fixed Rate Coupon	ASX Listing	CCE

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 Carnegie General Security Agreement ("GSA") including cash and other tangible assets totalling \$31 million. Excluded from the GSA intangible assets including Carnegie's rights, title and interest in:

- CETO Wave Energy UK Ltd ("CETO UK");
- The rebate payments provided to Carnegie 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
- 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
- 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 Carnegie 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 Carnegie (“Carnegie Guarantee”)

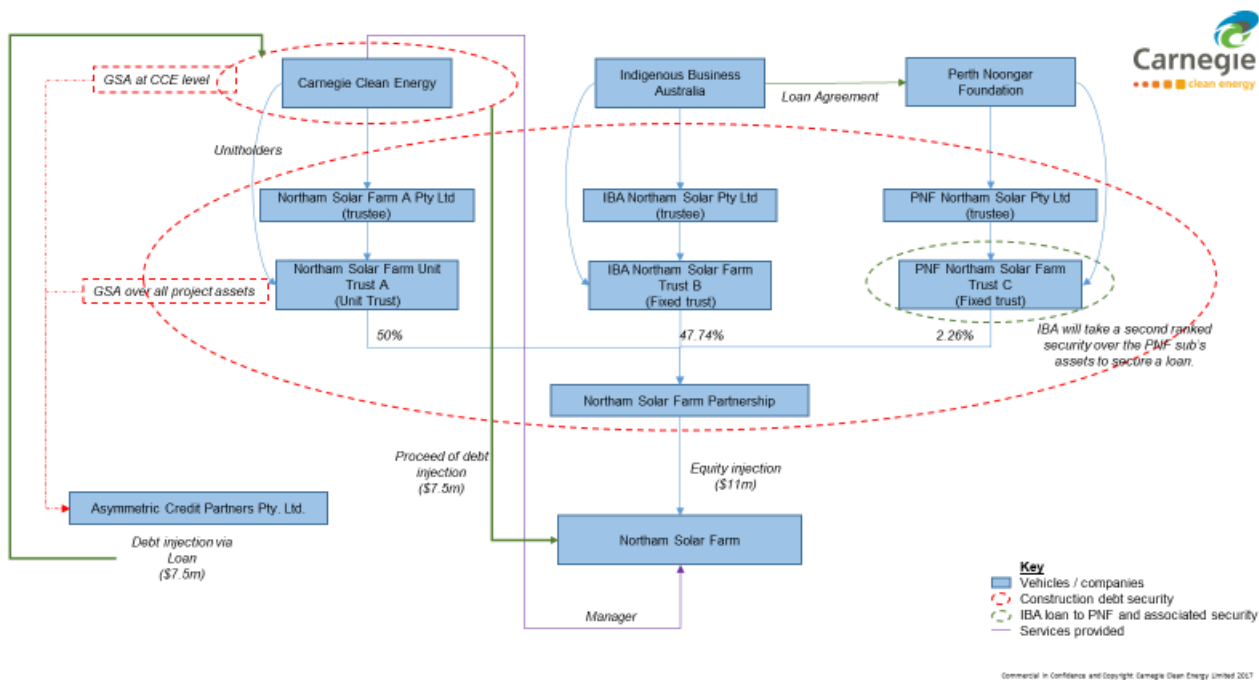
The Issuer is first required to make a demand on the Northam Solar Partnership for amounts owing under the Loan prior to making a demand on Carnegie under the Carnegie Guarantee. If the Northam Solar Partnership has failed to pay that demand within 3 months of its date, the Issuer may then take steps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

DEAL FLOW



1. Bondholders invest funds with Asymmetric Credit Partners via 8% Fixed Rate Bonds due 02 December 2019
2. Asymmetric make funds available via loan to Carnegie. ‘Loan Agreement’ available upon request.
3. Carnegie novates the loan direct to the Northam Solar Partnership
4. Carnegie will make scheduled coupon payments to Asymmetric through the use of their general operating cash.
5. Asymmetric passes those coupon payments through to the note holders.

PROJECT FINANCE

The Notes will fund Carnegie's Northam Solar Project. The Build, Own and Operate 10MW Solar Power Station in Northam, Western Australia will consist 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. Project construction is underway and the project is on track to complete in the second half of 2018 when it will begin selling power into the Western Australian grid. Upon completion of project construction and commissioning Carnegie plans to refinance the note holders which will entail Asymmetric subsequently calling the Notes detailed above. If the Notes are not called on the call date (02 December 2018) then the fixed coupon rate will step-up to 10.00% p.a. until the final maturity date 02 December 2019.

ABOUT ASYMMETRIC CREDIT PARTNERS

Asymmetric Credit Partners ("Asymmetric") are the issuers of the notes. Asymmetric is an investment company that focuses on secured lending to small and medium sized entities. There are three managers who are each active with deal origination, due diligence, structuring and portfolio management responsibilities. Asymmetric is an Australian private limited liability company with AUD \$10 million of subordinated convertible debt and the ability to issue up to AUD \$40 million of senior secured debt.

Although the Issuer is a newly established vehicle, the business model and managers have been operating for 5 years through a vehicle based in the British Virgin Islands and have built a robust investment process to seek out potential SME opportunities, undertake the due diligence and document processes and secure assets with successful applicants, and ultimately lend funds, monitor those funds and manage their repayment.

The SME market in Australia is arguably under-served by the large banks and financial institutions and leaves them with few alternatives outside of the equity markets, which can be an expensive way to raise capital. Many SMEs have attractive assets that they are willing to use as collateral against which to borrow funds and it is these SMEs with prime assets and a need for capital to grow their business that the Issuer seeks to finance. The Issuer lends funds to suitable SMEs after an extensive due diligence process. The funds that are lent are sourced through a combination of equity, subordinated debt and senior debt.

ISSUER'S BOARD MEMBERS AND KEY PERSONNEL PROFILES

Dean Stockwell – Director and Portfolio Manager

30 years' experience in financial markets, particularly in the derivatives area. Managed books totalling approximately US \$4 billion notional for Merrill Lynch in Tokyo and has subsequently been portfolio manager for proprietary trading groups and hedge funds active in the volatility and credit spaces.

Anthony Shields – Director and Portfolio Manager

Over 15 years' experience in both the buy side and sell side of institutional capital markets. Began work career as an analyst followed by sales and trading at Macquarie Bank and Deutsche Bank, then onto portfolio management and asset allocation with a focus on debt securities and structured credit. Sits on a number of company boards and a family office investment committee.

Ross Taylor – Portfolio Manager

Credit trading professional with 20 years of experience working at Barclays Capital, Deutsche Bank and Bankers Trust in London, New York and Tokyo. Built and managed a global team of 20 and managed a portfolio of debt in excess of US\$5 billion.

ABOUT CARNEGIE CLEAN ENERGY

Carnegie Clean Energy Limited (“Carnegie”) is an Australian, ASX-listed (ASX: CCE) developer of utility scale solar, battery, wave and hybrid energy projects. Carnegie is the only company in the world to offer a combination of wave, solar, battery storage and desalination via microgrids. Carnegie has a market capitalisation of approximately \$104 million as at 08th February 2018. Cash and cash equivalents at end of financial year 2017 totalled \$16.2 million.

Solar

Carnegie will be a generator and supplier of power through the development and ownership of utility scale solar power stations. Through its 100% owned subsidiary Energy Made Clean, Carnegie has proven experience in the design, installation and operation of commercial and utility scale solar photovoltaic (PV) integration on a megawatt scale.

Battery

Carnegie, through its 100% owned subsidiary Energy Made Clean, is currently the largest Australian owned integrator of utility scale Battery Energy Storage Solutions. It has delivered or is currently delivering more than 25 utility scale systems ranging from off-grid remote communities and fringe of grid applications to on-grid products.

Wave

Carnegie is working to transform the global renewable energy market through its unsurpassed wave energy technology, CETO. On a Global basis, Carnegie is an undisputed leader in wave energy technology, being the only company to have proven success operating a grid-connected wave energy project over four seasons.

Microgrids

Carnegie specialises in discrete energy systems made up of distributed renewable energy sources that are capable of operating independently from the main power grid. Its microgrids combine multiple renewable energy generation sources in order to reduce the reliance on fossil fuels and traditional forms of energy to supply reliable power, 24/7.

Feature Projects

Carnegie has a vast project portfolio demonstrating their capabilities, experience and expertise in delivering a range of renewable energy solutions. These include the ‘CETO 6 (Garden Island)’ project, Garden Island Microgrid project, Mackerel Islands 324KW Solar PV Array, and stand alone power stations fringe of grid.

source: <https://www.carnegiece.com>

CARNEGIE FINANCIAL INFORMATION

Detailed company financial reports can be found via the following link: <https://s3-ap-southeast-2.amazonaws.com/website-sydney-1/media/2018/02/01081023/18-01-31-Quarterly-Report-and-App4C.pdf>

CARNEGIE INVESTOR INFORMATION

Carnegie’s latest investor presentation can be found via the following link: <https://s3-ap-southeast-2.amazonaws.com/website-sydney-1/media/2017/06/30134913/170331-SPP-Presentation.pdf>

RISKS

Investing in the Notes entails a number of risks. Certain risks associated with the Issuer’s business are outlined in the ‘Information Memorandum’ section entitled “*Key Risk Factors*”. However, the Information Memorandum does not describe all of the risks associated with the Issuer’s business and the risks associated with an investment in any Notes or the market generally.

As such, prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

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