

# KordaMentha

## Restructuring

### ASX Announcement

15 May 2019

**Carnegie Clean Energy Limited (Subject to Deed of Company Arrangement)**  
**ACN 009 237 736 ('Carnegie')**  
**ASX: CCE**

### Update on Voluntary Administration

The Deed Administrators announce that Carnegie executed a Deed of Company Arrangement ('DoCA') with Mooney & Partners Pty Ltd and Asymmetric Investment Management on 13 May 2019. This follows the unanimous creditor support received for the DoCA at a meeting of creditors held on 17 April 2019. The DoCA is materially in line with our Report to Creditors dated 10 April 2019 (available for download from KordaMentha's website at: [www.kordamentha.com/creditors](http://www.kordamentha.com/creditors)).

The DoCA extinguishes certain pre-administration creditor claims and converts a proportion of Carnegie's debt to equity, with a portion of residual debt being restructured and carrying over to the recapitalised Carnegie in the form of new convertible notes maturing in 2021.

Carnegie's loss-making subsidiary Energy Made Clean Pty Ltd (In Liquidation) has been placed into liquidation, and no further funding for that business will be made by Carnegie.

Following completion of the DoCA, Carnegie will emerge with a restructured balance sheet, holding its CETO Intellectual Property and the Garden Island Microgrid, and be well placed to continue its core business of transforming the global renewable energy market through its wave energy technology.

To recapitalise Carnegie and to fund the DoCA, Carnegie will shortly be issuing its prospectus to complete a capital raising of not less than \$5 million. Of the funds raised, up to \$1.4 million is to be contributed towards the DoCA for:

- the costs of the administration
- priority (employee) creditors in full (100c/\$)
- Participating Creditors up to 10c/\$.

The prospectus will appropriately detail the terms of the offer.

The contact details of the Deed Administrators are:

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**About KordaMentha Restructuring**

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.