



## AFT Corporation Ltd

ABN 33 004 701 062

Level 4, 56 Clarence Street  
Sydney, NSW, 2000, Australia  
Tel: +61 1300 794 906; Fax: +61 2 9437 9104  
Website: [www.aftcorp.net](http://www.aftcorp.net)

### ASX RELEASE

23 April 2018

## MOU: NESI Solar to be a new Cornerstone Investor

AFT Corporation Limited (ASX: **AFT** or **the Company**) is pleased to advise signing a non-binding memorandum of understanding (**MOU**) with NESI Solar Australia Pty Ltd (**NESI**).

In partnership with NESI, AFT intends to expand solar PV operations into Australia's rapidly expanding solar farm sector.

NESI is developing solar farm projects, including the Whyalla 30MW PV project, 396km northwest of South Australia's capital, Adelaide. This joint venture aligns AFT's core business with NESI's solar PV technology, and integrates AFT with NESI's solar technology and international network.

Today's MOU provides for NESI to make a cornerstone investment of \$2.1m in AFT (before costs), via a convertible note facility.

Subject to the Company and NESI finalising a binding agreement on these terms, AFT would issue

1. **(First Tranche)** 700,000,000 shares at \$A0.001 per share; and
2. **(Second Tranche)** 1,400,000,000 shares at \$0.001 per share.

The Second Tranche will occur following the Company's upcoming Annual General Meeting and be subject to AFT refreshing its Listing Rule 7.1 capacity for issuing securities.

In addition the MOU provides for a \$30,000 per month project management, design and engineering engagement services agreement.

### Strategic direction

Chairman Alan Beasley said: *"Confidential negotiations with NESI over recent weeks is delivering a meaningful understanding for enhancing value to AFT's investors. We are undertaking the analysis for best monetising our strategies. The NESI relationship brings complimentary resources for our core solar business, and supports our Petbacker licensing agreement."*

### **For further information please contact:**

Julian Rockett, Company Secretary

p: +61 402 598 750

e: [julian.rockett@aftcorporation.com.au](mailto:julian.rockett@aftcorporation.com.au)