



**MEDIA RELEASE**

**FOR IMMEDIATE RELEASE**

**FORWARD MANUFACTURING AND OFF-TAKE CONTRACT FOR FARAD LIMITED HONG KONG**

*First batch of Ultra-Capacitor Emergency Cell Modules to be delivered by 23rd January 2018*

**1<sup>st</sup> OCTOBER 2017** - The Farad Program is pleased to announce that pursuant to its contract manufacturing and sales agency agreement contract with HK Aerospace Beidou New Energy Technology Co. Ltd., ('AeroBeidou') to produce Ultra-Capacitor cells, AeroBeidou will make available one of its current supply contract to be linked to the program.

The supply contract in question was signed on 23rd January 2017 with Guangzhou Kone Elevator Co. Ltd., a child company of Kone Elevator Co, to supply 30,000 units of Ultra-Capacitor Emergency Cell Module and the corresponding units of IoT software. These parts will be installed in Kone's current & future escalator products. The contract value is RMB1,650,000,000 with the first products to be delivered on or before the 23rd January 2018.

Kone Elevator was founded in 1910 having its headquarters in Helsinki, Finland. It is among the top 5 largest elevator and escalator manufacturer worldwide. In 2014, KONE was ranked 42nd out of the top in the world by the well-known business magazine Forbes. This was the fourth consecutive year KONE was recognized in this ranking.

This delivery schedule fits well with AeroBeidou's commitment to deliver the first batch of Ultra-capacitor cells to Farad Limited by the 20th January 2018.

By linking this contract with the contract manufacturing and sales agency agreement, AeroBeidou hopes that it will demonstrate its unwavering commitment to the Farad Program.

For more information on Farad Program and the Farad Ultra-capacitor project, visit our website at [www.farad.energy](http://www.farad.energy) or <https://farad.energy/farad-ucc/>



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Issued by Virtue Finance FZ-LLC the program manager of the FARAD Program.