OVERVIEW

TOKEN SWAP PROGRAM

For FARAD Cryptokens

This Overview summarizes the principal ideas for the Proposed Token Swap Program ("TSP") of FARAD Cryptokens. In consideration of the time and expense devoted and to be devoted by the recipients of this Overview, the provisions of this Overview Sheet shall be binding obligations of the Program whether or not the transaction is consummated. No other legally binding obligations will be created until definitive agreements are executed and delivered by all parties.

PROGRAM MANAGER

&

BLOCKCHAIN DEVELOPER

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The contents herein, is strictly from the available facts and figures at the time of its Preparation. We reserve the right to update, amend, delete and modify the Contents herein until its official release on 1st October 2017

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*Any reference to funds shall not refer to fiat currency

Overview

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i) LEGAL

PLEASE READ THIS ENTIRE SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT PLEASE CONSULT YOUR LEGAL, FINANCIAL, ACCOUNTING, TAX OR OTHER PROFESSIONAL ADVISOR(S).

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(g) it is entering into token swap for the FARAD Cryptokens for its own account;

(h) it agrees and acknowledges that the FARAD Cryptokens are not to be construed, interpreted, classified or treated as:

(i) any kind of currency other than cryptocurrency;

(ii) debentures, stocks or shares issued by any person or entity;

(iii) rights, options or derivatives in respect of such debentures, stocks or shares;

(iv) rights to secure a profit or avoid a loss;

(v) units in any type of investment scheme;

(vi) units in any type of trust;

(vii) any form of derivatives; or

(viii) any other security or class of securities.

(i) it is aware that the information contained in this Overview may not be complete;

(j) it is fully knowledgeable and aware of all matters concerning theswapping and holding of FARAD Cryptokens which may not be specifically set out in this Overview but which may be known to a person who can be reasonably inferred as having reasonable knowledge and familiarity with the workings and intricacies of cryptocurrencies, Bitcoins, Ethereum and/or other types of cryptokens and it hereby irrevocably and unconditionally confirms that it has an understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology.

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ii) DEFINITIONS

Unless defined otherwise :

Blockchain	is the Distributed Database Technology deployed over the internet networks
Cryptokens	are Smart Contracts created using Ethereum Solidity
Energy storage device	is an electrical device used to store and release electric power
Ethereum Solidity	is the Ethereum blockchain platform (ERC 20)
FARAD Cryptoken or "FRD"	is a crypto token or cryptocurrency created on the Ethereum Platform where each FRD is equivalent to 1 mili-Faraday ("mF") that each cell for ultra-capacitor will generate. The FRD represents the right to the contract maufacturing and sales agency agreement to produce Ultra-Capacitor Cells ("UCC") over a period of 36 months by HK Aerospace Beidou New Energy Technology Co. Ltd
FARAD Cryptoken Program	is a program where a holder of a FARAD Cryptoken obtains a benefit connected to the forward purchase contract from the Program Executors
FARAD	is derived from Faraday, which is a unit of electricity, used in the study of electrochemical reactions and equal to the amount of electric charge that liberates one gram equivalent of any ion from an electrolytic solution. It was named in honor of the 19th-century English scientist Michael Faraday and equals 9.648533289 × 104 coulombs, or 6.022140857 × 1023 electrons (https://www.britannica.com/science/faraday)
IT	refers to Internet and Telecommunications
Ultra-capacitor	is a high power density energy storage device

iii) FARAD CRYPTOKEN : LAUNCH SUMMARY

FRD will be offered for swap based on the timetable below and the swap offering will be open to the public globally.

Pre-Token Swap	Pre-Token Swap program which will be conducted in 3 batches over a maximum period of 36 days. The first batch starts from 25th August 2017, 00:00 GMT till 15th September 2017, 23:59 GMT. The second batch starts from 16th September 2017, 00:00 till 22nd September 2017, 23:59 GMT. The third batch starts from 23rd September 2017, 00:00 GMT till 30th September 2017, 23:59 GMT.
Token Swap	Token Swap program will be conducted in 3 batches over a maximum period of 31 days. The first batch starts from 1st October 2017, 00:00 GMT till 7th October 2017, 23:59 GMT. The second batch starts from 8th October 2017, 00:00 GMT till 15th October 2017, 23:59 GMT. The third batch starts from 16th October 2017, 00:00 GMT till 31st October 2017, 23:59 GMT.
token swap volume	1,280,000,000 FRD
Total issue volume	1,600,000,000 FRD
Distribution of FRD	For every 100 FRD swapped in this offering, 25 additional FRD will be issued and retained for sponsor, team members, partners and advisors
FRD Offer Swap (Pre-Token Swap) FRD Offer Swap (Token Swap)	US$ 0.125 per FRD in ETH/BTC Equivalent + 10% bonus in FRD US$ 0.125 per FRD in ETH/BTC Equivalent.
Website link	https://farad.energy
FRD batch issue dates[12]	The FRD will be issued in batches not later than 7 days after the closing date of each batch.

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[2] The FRD issuance date will be the date when FRD holders can pull their FRD tokens from the contract address to their own wallet.

1.0 INTRODUCING FARAD CRYPTOKEN

Innovations are one of the key foundation of human progress since the beginning of human civilization. FARAD Cryptoken Program ("FARAD Program") captures two of the latest innovations: energy storage and IT, both of which are among the fastest growing sectors of the world economy. Technological innovations suffer the time lag from the discovery of an invention and time to reach the market, whilst IT on the hand is the post potent enablers of the century; combining both, would be the way of the future. Energy storage technological innovation FARAD presents is in the invention, manufacturing and delivery of high-end ultra-capacitors, while the IT is deploying the latest inflexion in IT industry, namely the "blockchain revolution". The combination of the best of both world is what FARAD Cryptoken Program is all about.

1.1 FARAD CRYPTOKEN ECOSYSTEM

Diagram below summarizes the FARAD Cryptoken Ecosystem (from genesis until its full life). All are on real time capturing of various activities; and after completion of any steps, all are immutably recorded, captured, published – on the Ethereum Blockchain Solidity Smart Contract platform.

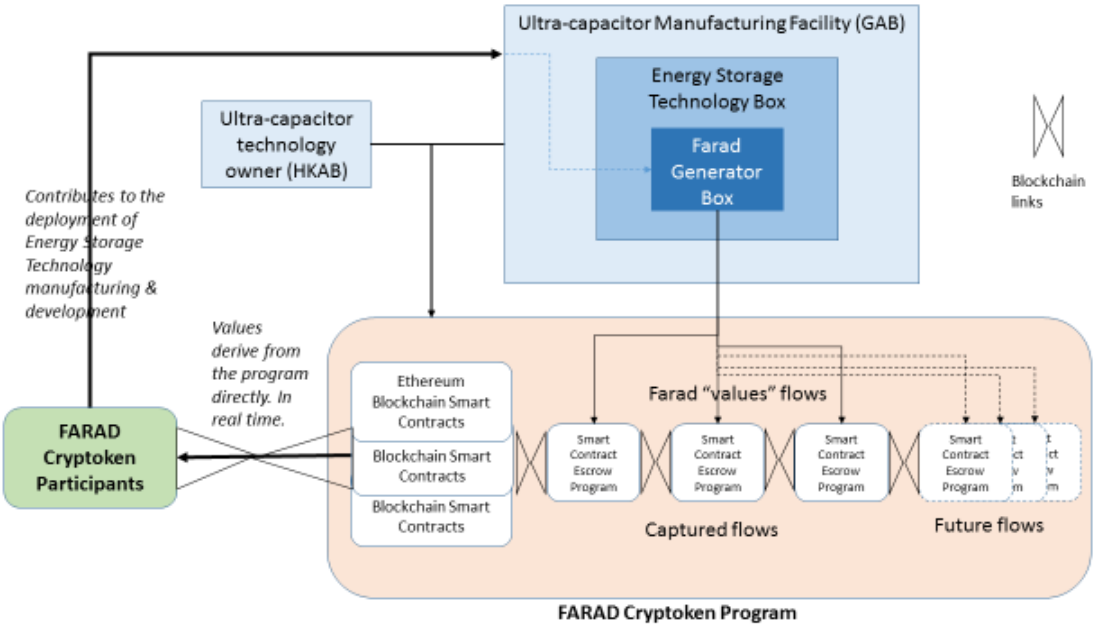

*Diagram is for illustration purposes only

1.2 OVERVIEW OF ENERGY STORAGE INDUSTRY & ULTRA-CAPACITORS

1.2.1 ENERGY STORAGE INDUSTRY SUMMARY

Energy storage is the capture of energy produced at one time for use at a later time, Energy Storage involves converting energy from forms that are difficult to store to more conveniently or economically storable forms. Energy storage technologies are classified as follows:

I) Mechanical Energy Storage – by far the largest form of energy storage globally and comprised of Pumped Hydro Storage, Compressed Air Energy Storage, Flywheels, Liquid Air Energy Storage & Hot Water Systems.

II) Electrical, Electromagnetic Storage – such as Capacitor, Supercapacitor, Ultra-capacitor and Superconducting Magnetic Energy Storage.

III) Electrochemical Energy Storage – such as batteries of various types.

IV) Thermal Energy Storage – such as molten salt

V) Chemical Energy Storage – such as energy converted and stored as hydrogen.

The US has the largest market for energy storage both by number of projects and by installed capacity, followed by Japan, China and Europe. Globally the energy storage market is set to 'explode' to an annual installation size of 6 gigawatts (GW) in 2017 and over 40 GW by 2022 from an initial base of only 0.34 GW installed by end 2013.

1.2.2 ULTRA CAPACITOR INDUSTRY SUMMARY

The global ultra-capacitor market is expected to reach USD 8 billion[3] by 2024 and increasing to USD 9.88 billion[4] by 2025.

- The electronics segment accounted for over 50% of the overall revenue in 2015 and is estimated to witness considerable growth over the forecast period. This is primarily attributed to the smartphone proliferation particularly in developing countries including India, China, and Brazil coupled with increasing demand for smart glasses, e-books, smart watches, and e-papers worldwide.
- The energy segment is expected to grow at a CAGR exceeding 20% over the period of 2016 to 2024. Utilization of energy storing technology in ultra-capacitors delivers a considerable amount of energy at high power. This makes these modules suitable for supplying high power in multi-functional devices.
- The100 volts and above segment is estimated to grow at a CAGR beyond 30% owing to the ability of these modules to operate with a temperature range up to 65 degrees Celsius, which makes them suitable for use in emerging application areas including wind turbine pitch control, small UPS systems, and small industrial systems.
- Asia Pacific ultra-capacitor market accounted for over 30% of the overall revenue share in 2015, which may increase over the next eight years. Increased penetration of consumer electronics is anticipated to drive regional demand over the forecast period.
- Current key players in the industry include Maxwell Technologies, Inc., Panasonic Corporation, VINA Tech Co. Ltd, Supreme Power Solutions Co. Ltd, Ioxus, Nippon Chemi-Com Corporation, LS Mtron, Nesscap Co. Ltd., and Yunasko.

1.3 OVERVIEW OF BLOCKCHAIN REVOLUTIONS

Blockchain is a distributed database that is used to maintain a continuously growing list of records, called blocks. Each block contains a timestamp and a link to a previous block. Blockchain is typically managed by a peer-to-peer network collectively adhering to a protocol for validating new blocks. The first blockchain was

[3] Ultra-capacitor Market by Type, by Application and Segment Forecasts to 2024, July 2017 (Grand View Research)
[4] $9.88 billion Ultra-capacitor Market Analysis & Trends 2016 – 2025, Jan 2017 (Research and Markets)

conceptualized by Satoshi Nakamoto in 2009 and implemented the following year as a core component of the digital currency bitcoin, where it serves as the public ledger for all transactions.

The second generation blockchain was introduced by Butterin, under the Ethereum Foundation. Etehereum has grown since its introduction in 2014, which had since become the new standards for smart contracts and issuance of crypto-tokens and Initial Coins Offerings (or ICOs). Ethereum is design to be more Turing Complete, scalable, and ability to operate smart contracts as promoted by Szabo (2005). It had been argued by many that Ethereum blockchain is more suited for market wide applications, as opposed to bitcoin blockchain.

We plan to deploy on Ethereum platform as our operational backbone.

2.0 OVERVIEW OF ULTRA-CAPACITORS PROJECT

This Ultra-Capacitor Project is led by HK Aerospace Beidou New Energy Technology Company, a Hong Kong company ("HKAB"), which holds the patents and intellectual property rights to the technology of producing ultra-capacitor cells and products. The manufacturing activity to produce Ultra-Capacitor cells and its compendium of ultra-capacitor end products for different uses will be undertaken by Guangxi Aerospace Beidou New Energy Technology Ltd. ("GAB"), HKAB's subsidiary in China., and

Hereinafter both HKAB and GAB will be referred collectively as "Aerospace Beidou" unless specifically mentioned.

Aerospace Beidou will market and sell the ultra-capacitor cells and products to markets in China and Globally.

2.1 ULTRA CAPACITOR TECHNOLOGY DESCRIPTION

An ultra-capacitor can be described as two non-reactive porous plates, or collectors, suspended within an electrolyte, with a voltage potential applied across the collectors. In an individual ultra-capacitor cell, the applied potential on the positive electrode attracts the negative ions in the electrolyte, while the potential on the negative electrode attracts the positive ions. A dielectric separator between the two electrodes prevents the charge from moving between the two electrodes.

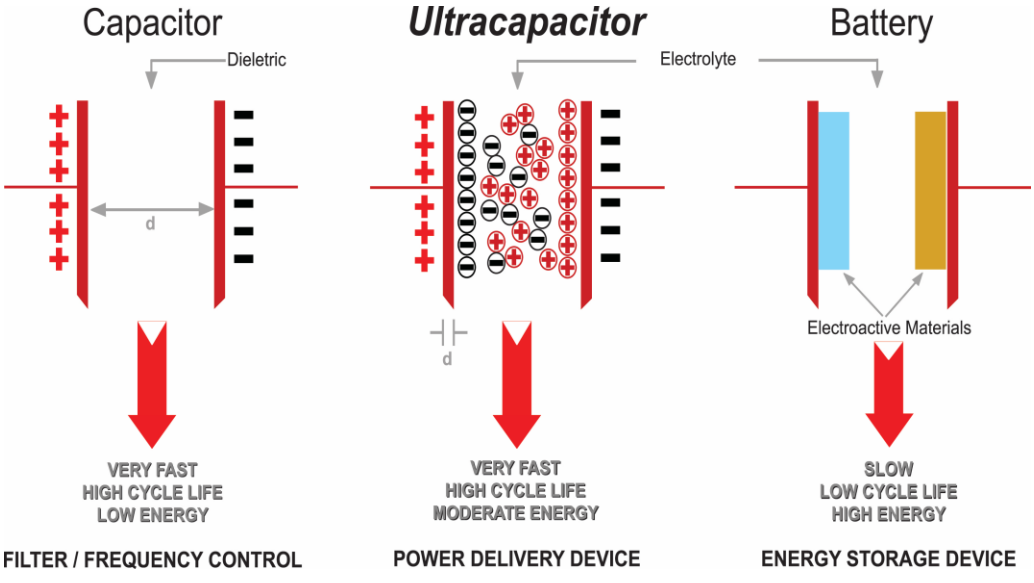

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Figure 1: Ultra-Capacitors Schematics

Electrical energy storage devices, such as capacitors, store electrical charge on an electrode. Other devices, such as electrochemical cells or batteries, utilize the electrode to create, by chemical reaction, an electrical charge at the electrodes. In both of these, the ability to store or create electrical charge is a function of the surface area of the electrode. For example, in capacitors, greater electrode surface area increases the capacitance or energy storage capability of the device.

2.1.1 ENERGY DENSITY VERSUS POWER DENSITY

The market for energy storage is humongous and ever growing. The problems faced are two facets: the need for higher storage capacity ('Energy density' or 'Wh') and higher power delivery ('Power density' or 'kW'). While batteries deliver higher 'Wh' it only deliver low 'kW', traditional super-capacitors on the other hand deliver low 'Wh' but higher 'kW'.

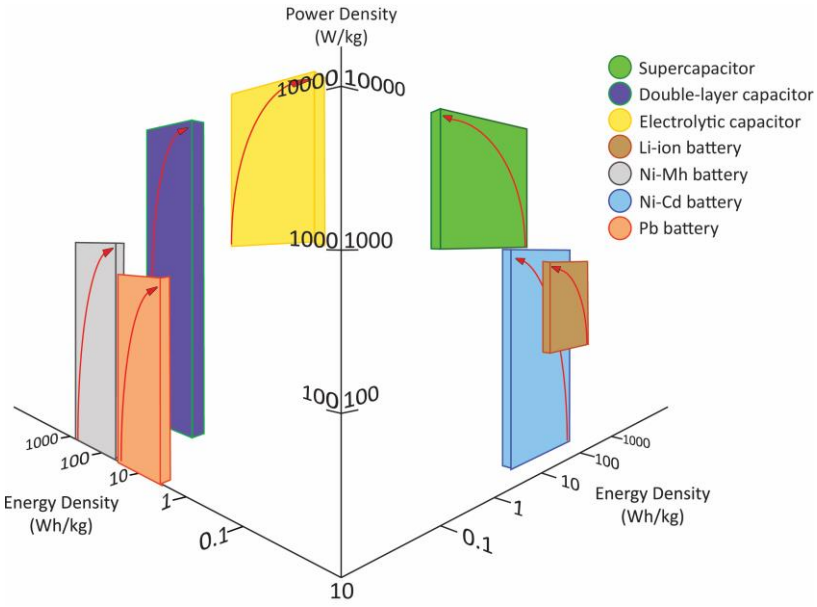

Figure 2: Energy Density vs. Power Density

The new proprietary technology developed by Aerospace Beidou uses mixed-metal oxide material compared to traditional super-capacitors that used carbon material. Together with this novel way of processing the oxides into electrodes and it's unique patented assembling and manufacturing processes, Aerospace Beidou has managed to developed ultra-capacitors that delivers higher power density 'kW' with matching energy density 'Wh' of batteries.

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2.1.2 COMPARISON BETWEEN MIXED METAL OXIDES ULTRA-CAPACITOR AND OTHERS

Below are comparisons between mixed metal oxides ultra-capacitor, current active carbon based ultra-capacitors and different types of batteries.

Aerospace Beidou's Mixed Metal Oxides Ultra-capacitor vs. Others

Character / Device	Power density (KW/Kg)	Specific Capacitance (Farad/g)	Energy Density (Wh/Kg)	Energy Density (Wh/Kg)	Life Cycles (Charge/Discharge)
Mixed Metal Oxide Ultra-capacitor	70KW/Kg	360-1200	3.7 Wh/Kg	5.5 Wh/Kg	3,000,000+
Active Carbon Ultra-Capacitor	5-7 KW/Kg	40-300	3-5 Wh/Kg	5.3 Wh/Kg	1,000,000
Li-Fe Battery	1.4 KW/Kg		120 Wh/Kg	170 Wh/Kg	2000
Li-ion Battery	1.15 KW/Kg		200 Wh/Kg	300 Wh/Kg	1200-10000
Li-Polymer Battery	3 KW/Kg		160 Wh/Kg	300 Wh/Kg	500-1000
Li(NiCoMn)O2 Battery	3 KW/Kg		200 Wh/Kg	500 Wh/Kg	800
Ni-MH Battery	500 W/Kg		55 Wh/Kg	200 Wh/Kg	500-1000
Pb-Acid Battery	180 W/Kg		35 Wh/Kg	60-75 Wh/Kg	500-800

Aerospace Beidou ultra-capacitor

2.2 PROJECT MILESTONE

The progress of Aerospace Beidou's ultra-capacitor project could be summarized in the following milestones:

Overview

Guangxi Aerospace Beidou			
1	Purchase of factory site	RMB 7.2million (USD 1 million), Government Loan	Completion date: Company owned upon repayment.
2	Construction of building	Started: Sept 2015	Completion: June 2017
3	Funding of building construction	Amount: RMB 90 million (USD 13 million), Government Loan	Done
4	Funding of equipment for the factory	Amount: RMB180 million (USD 26 million)	Ongoing, 10% done
5	Management team	Specialty engineers from UTC (Taiwan), CEC (Taiwan) and local China engineers will be utilized in their respective production specialties.	Beginning June 2017, engineers from Taiwan and China will commence full time in the Wuzhou factory.
6	First production	1. Battery pack for telecommunications & vehicles & mobile phones 2. Ultra-capacitor for power battery & solar battery. 3. Anode Material for batteries.	1. Oct 2017 2. Nov 2017 3. Dec 2017
HK Aerospace Beidou			
1	Setup the corporation	Done	Done
2	Legalizing of documents for IP and Patents	Started	In process of completion
3	External fund raising	Amount of USD 100 million	Ongoing
Guangxi Aerospace Beidou - Collaborations inside China			
1	EV Manufacturer	Ongoing discussions	Start: 2016 start discussions with 5 large auto manufacturers Agreement: Upon commencement of production
2	Elevator Equipment Manufacturers	Ongoing discussions	Start: 2016 Agreement: Upon commencement of production
3	Power Companies	Ongoing discussions	Start: 2016 Agreement: Upon commencement of production
4	Telecom Companies	Ongoing discussions	Start: 2016 Agreement: Upon commencement of production
HK Aerospace Beidou – Collaborations outside China			

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1	EV Battery Management Systems & Power Management systems	Ongoing Discussions (Europe)	Start : April 2017
2	US Market Developments	Ongoing (Taiwan)	Start : May 2017

3.0 OVERVIEW OF ETHEREUM BLOCKCHAIN DEVELOPMENTS

3.1 INTRODUCTION TO BLOCKCHAIN & ETHEREUM

3.1.1 BLOCKCHAIN[5]

A blockchain facilitates secure online transactions. A blockchain is a decentralized and distributed digital ledger that is used to record transactions across many computers so that the record cannot be altered retroactively without the alteration of all subsequent blocks and the collusion of the network. This allows the participants to verify and audit transactions inexpensively.

They are authenticated by mass collaboration powered by collective self-interests. The result is a robust workflow where participants' uncertainty regarding data security is marginal. The use of a blockchain removes the characteristic of infinite reproducibility from a digital asset. It confirms that each unit of value was transferred only once, solving the long-standing problem of double spending. Blockchains have been described as a value-exchange protocol This blockchain-based exchange of value can be completed more quickly, more safely and more cheaply than with traditional systems. A blockchain can assign title rights because it provides a record that compels offer and acceptance.

3.1.2 ETHEREUM[6]

Ethereum is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality, which facilitates online contractual agreements. It provides a decentralized Turing-complete virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. Ethereum also provides a cryptocurrency token called "ether", which can be transferred between accounts and used to compensate participant nodes for computations performed.

Ethereum is a blockhain 2.0 technology which allows software code to hold, transfer, receive or spend digital assets. The Ethereum blockchain is a decentralised ledger governed by computer protocols that facilitate, verify and enforce contracts. It is within this blockchain protocol that smart contracts are negotiated.

3.2 INTRODUCTION TO SMART CONTRACTS[7]

Smart contracts are deterministic exchange mechanisms controlled by digital means that can carry out the direct transaction of value between untrusted agents. They can be used to facilitate, verify, and enforce the

[5] Ref: https://en.m.wikipedia.org/wiki/Blockchain
[6] Ref : https://en.m.wikipedia.org/wiki/Ethereum
[7] Ref : ibid

negotiation or performance of economically-laden procedural instructions and potentially circumvent censorship, collusion, and counter-party risk. In Ethereum, smart contracts are treated as autonomous scripts or stateful decentralized applications that are stored in the Ethereum blockchain for later execution by the EVM. Instructions embedded in Ethereum contracts are paid for in ether (or more technically "gas") and can be implemented in a variety of Turing complete scripting languages.

4.0 FARAD CRYPTOKEN DETAILS[8]

Our aim is to allow Farad Cryptoken ("FRD") holders a unique and safe access to the ultra-capacitor market by narrowing down their participation to the initial stage of ultra-capacitor products manufacturing process.

Each FRD represents a right to the contract manufacturing and sales agency agreement to produce Ultra-Capacitor Cells ("UCC") with an output of 1,600,000,000 mF over a period of 36 months. Each FRD represents 1 mF.

Production of the UCC is the first stage in the development life-cycle of products that use ultra-capacitors, as shown below. As the development moves through the stages, the manufacturing processes increase in its complexity as more parts are introduce. The FRD will be linked ONLY to the first stage of product development life-cycle.

[8] Ref : FARAD: Comoditizing Forward Purchase Contract in Ultra-capacitor Intellectual Property Rights on the Ethereum Blockchain. (Hasni, and Nong), FARAD Technical White Paper.

Overview

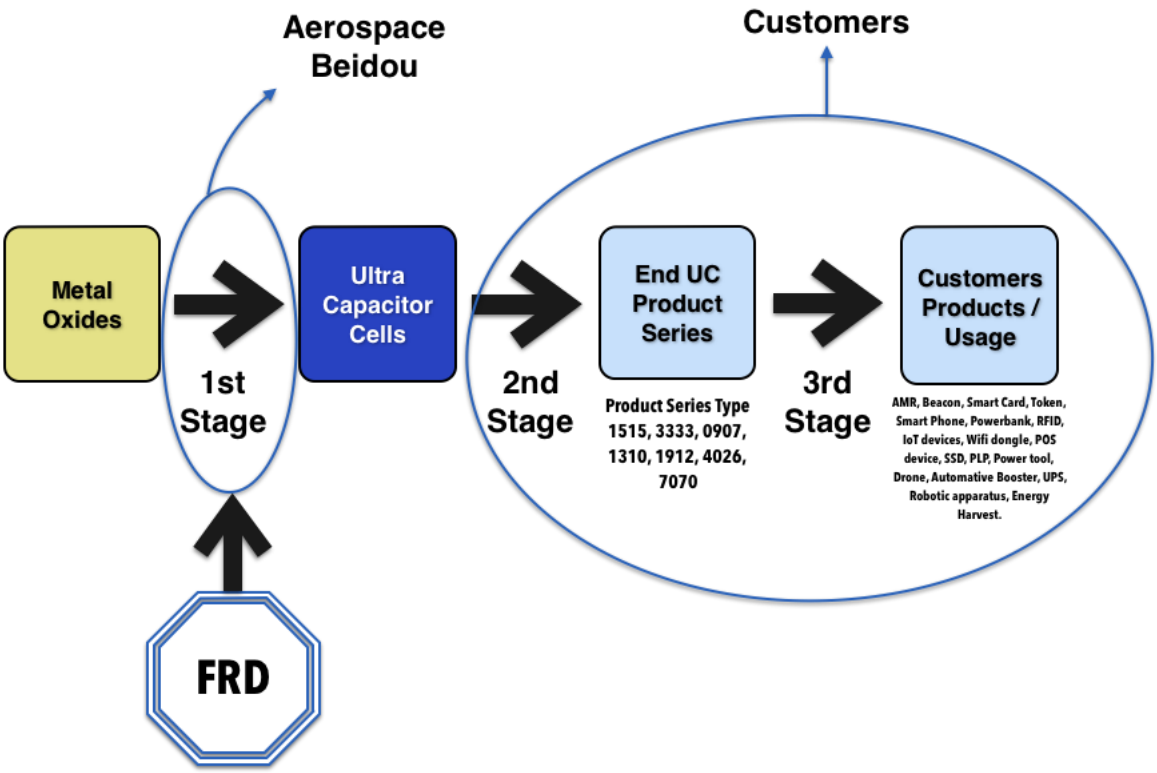


*Diagram is for illustration purposes only

4.1 CONTRACTUAL RELATIONSHIP

Under the FARAD Program, Virtue Fintech ("VIRTUE") will enter into a 36 months contract manufacturing and sales agency agreement with HK Aerospace Beidou ("HKAB"). Under the terms of the agreement, HKAB agrees to produce UCC with an output of 1,600,000,000 mF at a costs of US$ 0.125 per mF. HKAB also agrees to act as agent to sell the finished UCC on behalf of VIRTUE at a price of US$ 0.145 per mF, as a component of the UC products that will be sold to its end customers. Under the terms of the agreement, VIRTUE will have to pay an advance payment to HKAB. To fund this advance payment VIRTUE will undertake a Token Swap exercise, where it will swap 1,600,000,000 FRD for ETH from CryptoCurrency holders. Receivables from the sale of the UCC will be transferred directly to an escrow account under VIRTUE.

Overview

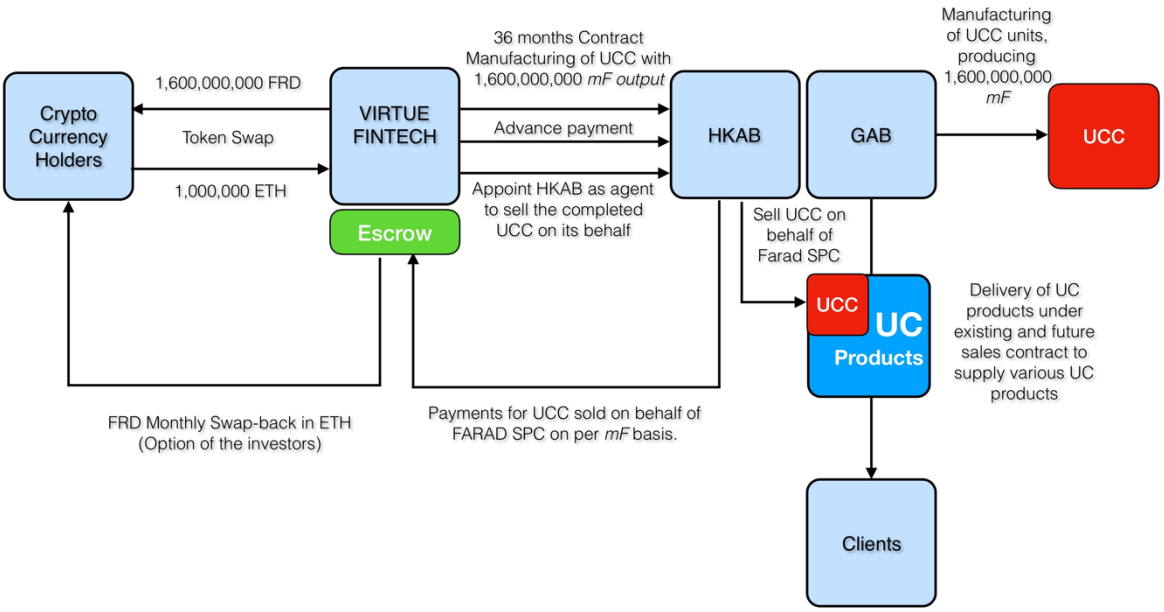


*Diagram is for illustration purposes only

4.2 SWAP BACK PROGRAM

Under the terms of the contract manufacturing and sales agency agreement, HKAB agrees to act as agent on behalf of VIRTUE to sell 44,444,444 mF of UCCs monthly for the next 36 months at a price of US$ 0.145 per mF.

VIRTUE will then offer to swap-back an equal amount of FRD holdings from the holders for the next 36 months based on the calculation below:

Total FRD = 1,600,000,000 FRD

Quarterly FRD swap-back = 133,333,333 FRD[9]

FRD swap-back price = US$ 0.145 per FRD redeemable in ETH equivalent at the time of redemption.

Swap-back dates = 20th March 2018, 20th June 2018, 20th September 2018, 20th December 2018, 20th March 2019, 20th June 2019, 20th September 2019, 20th December 2019, 20th March 2020, 20th June 2020, 20th September 2020, 20th December 2020.

[9] The last quarterly FRD swap-back amount on 20th December 2020 will be 133,333,337 FRD

A typical swap back program for every quarter is as shown below, the next quarterly swap back program will start on Day 91.

*Diagram is for illustration purposes only

4.2.1 SWAP BACK PROGRAM RULES

I) **An Option**

The swap back offer is optional to the FRD holders, those who do not elect to exercise the quarterly swap back option may hold on to their FRDs and dispose it in the open market.

II) **Non-cumulative**

At every quarterly swap back period, VIRTUE will make an offer to swap back 133,333,333 FRD[10] from the FRD holders. Amount not taken up during this particular swap back offer period will not be re-offered and hence will not be brought forward to future swap back periods.

III) **Swap back schedule**

The monthly proceeds received from GAB/HKAB under the off-take portion of the agreement will be kept in an escrow account under VIRTUE before swap back payments are made, however in the event that FRD holders do not elect to exercise the swap back option for any particular quarter, the funds will continue to be kept in the escrow account. However, swap back schedule will change based on the table shown below:

Tenor	Swap back Schedule
Month 0 – Month 36	Quarterly
Month 37 – Month 120	Anytime

[10] Ref: ibid

At the end of Month 36 any funds remaining in the escrow account will be converted into ETH or other stable & liquid crypto currencies. At the end of Month 120 any remaining ETH and other liquid crypto currencies will be distributed to remaining FRD holders on pro-rata basis.

4.3 FARAD ESCROW PROGRAM

An escrow account will be created by VIRTUE for the FARAD Program for two main purposes:

I) Some of the premium from the token swap of FRD, will be kept in the escrow account as treasury holdings.

II) As per 4.2.1 (iii) above, to receive and disburse the monthly sales proceeds received under the contract manufacturing and sales agency agreement. Any balance premiums will be kept as treasury holdings.

4.4 FUNDAMENTAL VALUATION OF FRD

Based on the FRD formula, at the beginning, the fundamental valuation of FRD follows the following formula:

$$FARAD_{t=0} = \sum_{t=1}^{T} F_t * R_t$$

Where F is derived from:

i) The parameters of the technology efficiency of ultra-capacitor production.

ii) Number of units of ultra-capacitors cells produced, at each time period, which is the quantity of cells to be produced over the next 3 years.

iii) The base index of FRD is set to US$ 0.125.

Where R_t is set to be at 8.19%, the internal rates of returns for FARAD based on the contract manufacturing economics.

Based on this, FARAD is the first ever crypto-currency or token, to be pegged on actual cash-flow valuation, and having a minimum assured IRR of at least 8.19%

Furthermore, at any time after the launch of FARAD Token Swap, the fundamental valuation of FRD is as follows:

$$FARAD_{t=a} = Escrow_{t=a} + \sum_{t=a+1}^{T} F_t * R_t$$

The Escrow program is the balance of FRD cryptoken available in the Escrow Account of FRD, and the discounted valuation of future cash flows, at IRR = 8.19%.

Therefore, FRD holders should have the option to swap out either by trading or swapping FRD during the swap back period.

4.5 LONG TERM VALUATION OF FRD

The other feature of FRD is its long-term valuation. It is envisaged that as more development within the technology accrues, any further benefits will be appended to FRD Cryptoken Program. Among others, the following are the plan:

i) To include additional valuation of the metal-oxide ultra-capacitor technology benefits for the development of applications of ultra-capacitors in:

   a. Electric Vehicle industrial applications

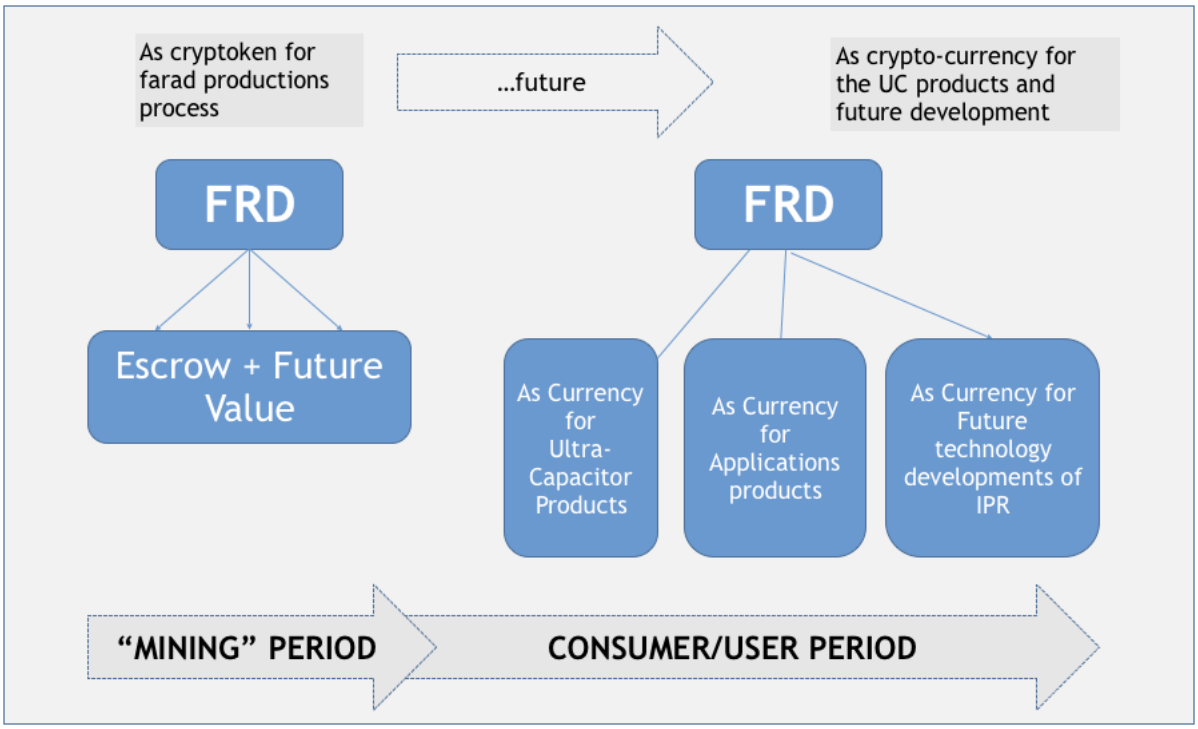
   b. Battery (combination) industrial applications (such mobile phones and other devices)

   c. Specialize applications.

ii) We plan to use FRD as the currencies for acquiring end-products for the metal oxide ultra-capacitors, for end-users and industrial applications.

iii) FRD is planned to be the currencies for the metal oxide ultra-capacitor industrial applications base crypto-currencies.

4.6 SUMMARY OF FRD VALUATION



5.0 USAGE OF FUNDS

The Token Swap proceeds received by VIRTUE will be use for the purposes as shown below:

i) 50%: to make the advance payment to HKAB under the provision of the contract manufacturing agreement.

ii) 15%: to fund further intellectual property protection (patents), industrial development and collaboration with regards to ultra-capacitor and energy storage products.

iii) 10% to cover Blockchain developments for the manufacturing process, supply chain, and value chain management for the ultra-capacitor on Ethereum blockchain concepts.

iv) 25% to cover costs of the Token Swap, including international marketing, financial costs, community initiatives, business development, education, and market expansion.

Conversion of the Token Swap proceeds received, in ETH into fiat currency will be executed as shown below :

Purpose	Conversion into fiat currency
Advance payment	Gradually over a period of 3 months from FRD issuance date
Intellectual Properties patent	Gradually over a period of 24 months from FRD issuance date
Further Blockchain development for ultra-capacitor supply & value chain	Gradually over a period of 24 months from FRD issuance date
Costs of Token Swap	Gradually over a period of 6 months from FRD issuance date.

6.0 AUDIT & COMPLIANCE

6.1 VIRTUE

VIRTUE in it's capacity as the program manager will be issuing the FRD smart contracts under the ERC 20 protocols. VIRTUE will also undertake the activities below :

I) To enter into a token swap with interested parties to swap the FRD with ETH.

II) To enter into the contract manufacturing and sales agency agreement with HKAB.

III) To manage an escrow account that will received periodic payment from HKAB..

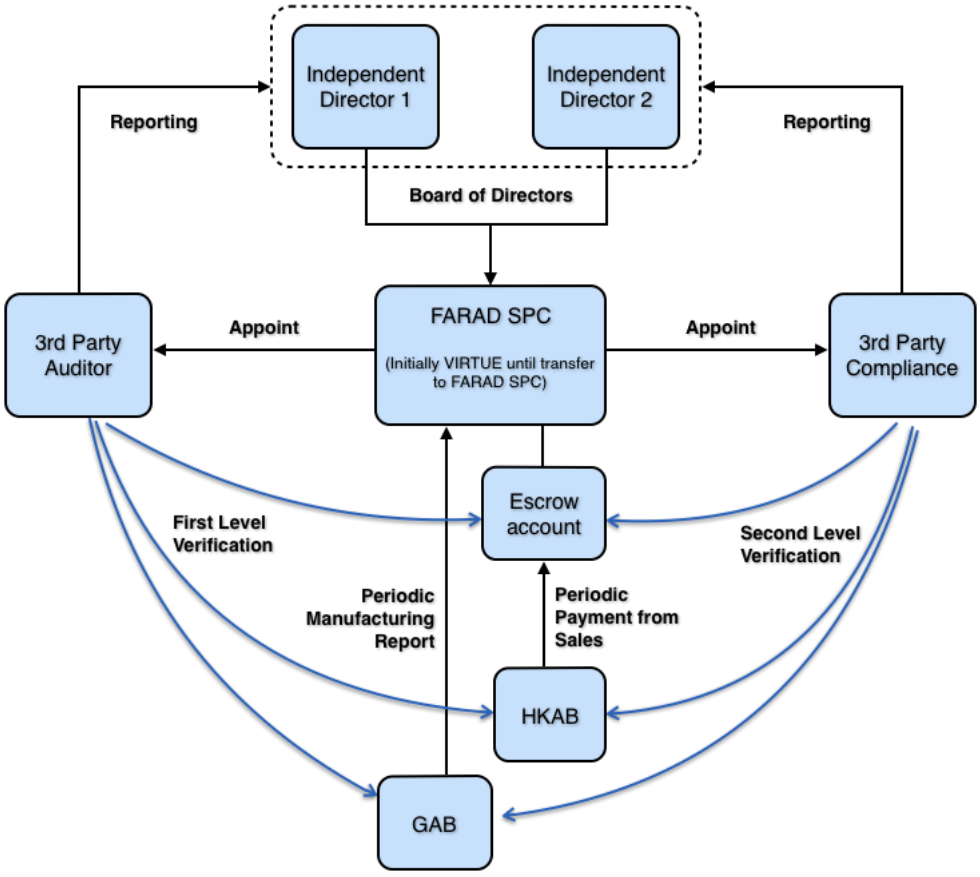
IV) To effect the FRD swap back program.

As the program manager VIRTUE retain the rights to assign the contract manufacturing and sales agency agreement AND to transfer the ownership of the FARAD Program and some of the activities above to an independent special purpose company.

*Any reference to funds shall not refer to fiat currency

6.1 FARAD SPC

Once the Token Swap Program has ended and before the start of the first FRD swap-back , VIRTUE intends to assign the contract manufacturing and sales agency agreement AND transfer the ownership of the FARAD Program to FARAD SPC. FARAD SPC will be established as an independently held special purpose company with the sole purpose of assuming VIRTUE's ownership and responsibilities of/under the FARAD Program. FARAD SPC will not be able to enter into any other activities other than stated above.

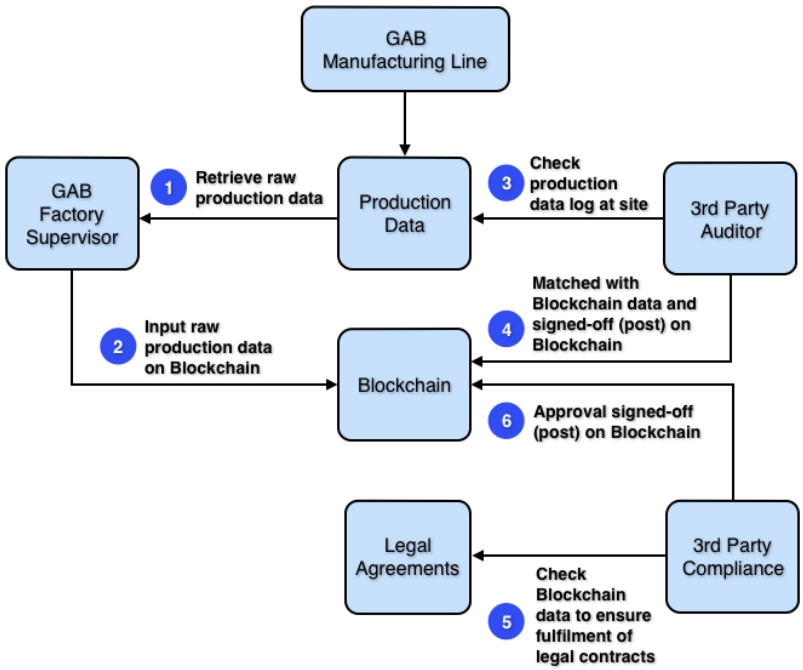


The ensure impartiality, FARAD SPC will have two independent directors. FARAD SPC will also appointed two 3rd party individuals that will act as the auditor and compliance manager of the FARAD Program. Their roles are:

I) to ensure that strict 2 LEVELS verification processes are implemented on the manufacturing activities and payments consistent with the terms under the forward purchase contract.

II) To ensure that these verification processes are recorded properly on the Blockchain.

6.2 PRODUCTION VERIFICATION PROCESS



Explanations on the steps:

1,2: On a daily basis the Factory Supervisor will retrieve the end of day production data from its internal computer system and input the data on the Blockchain.

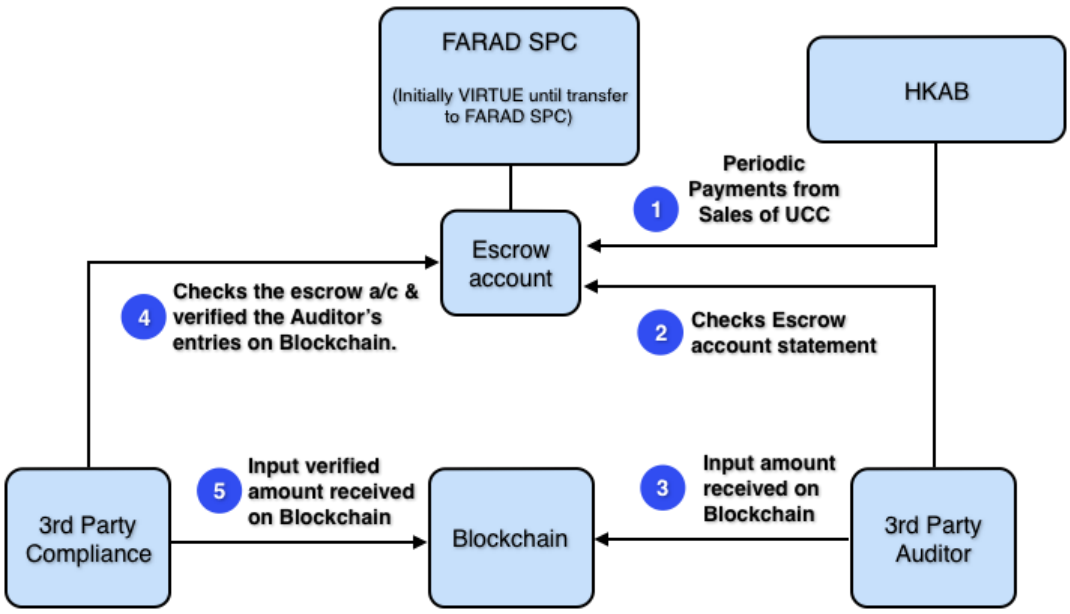
3,4: 1st Level Verification - 7 days before the quarterly redemption date, the Auditor will visit the factory and check the production log and compare it with the Blockchain data entered earlier by the Factory Supervisor. The Auditor will input the results of his audit on the Blockchain to effect signed off.

5,6: 2nd Level Verification - the Compliance Manager will compare the 2 data entered by the Factory Supervisor and the Auditor and check that it is consistent with the terms in the contract manufacturing and sales agency

agreement between VIRTUE/FARAD SPC and GAB. On compliant, the Compliance Manager will approve it by putting the data on the Blockchain to effect approval signed off.

6.3 PERIODIC PAYMENT VERIFICATION PROCESS

The Blockchain technology, including but not limited to the issue of tokens, may be a new concept in some jurisdictions,



Explanations on the steps:

1: On a monthly basis HKAB has to transfer the proceeds from the sale of the UCC to the escrow bank account, not later than 7 days from the 20th of every calendar month.

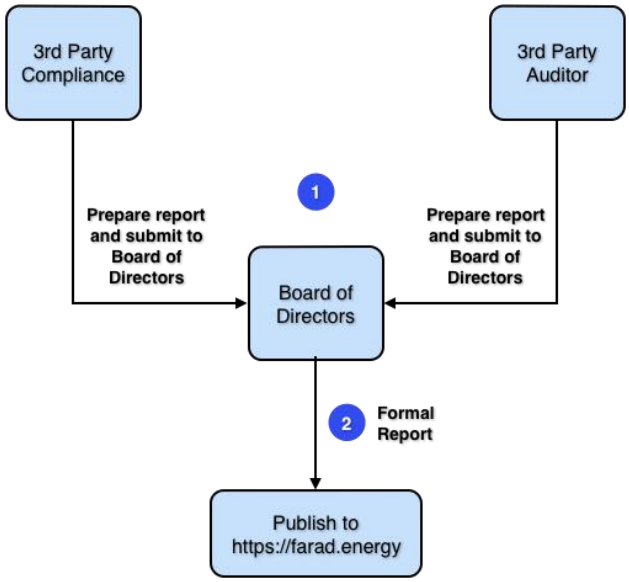
2,3: 1st Level Verification - at the end of the 27th day of every month. The Auditor will check the Escrow bank account and input the amount received on the Blockchain to effect signed off.

4,5: 2nd Level Verification - the Compliance Manager will verify the Blockchain data entered by the Auditor and the escrow bank account and check that it is consistent with the terms in the contract manufacturing and sales agency agreement between VIRTUE/FARAD SPC and GAB. On compliant the Compliance Manager will approve it by putting the data on the Blockchain to effect verification signed off.

6.4 FINAL REPORT

Overview

At the end of every quarterly swap back period, both the Compliance Manager and the Audit Manager will submit their individual reports to the Board of Directors, on approval the reports will be published in https://farad.energy.



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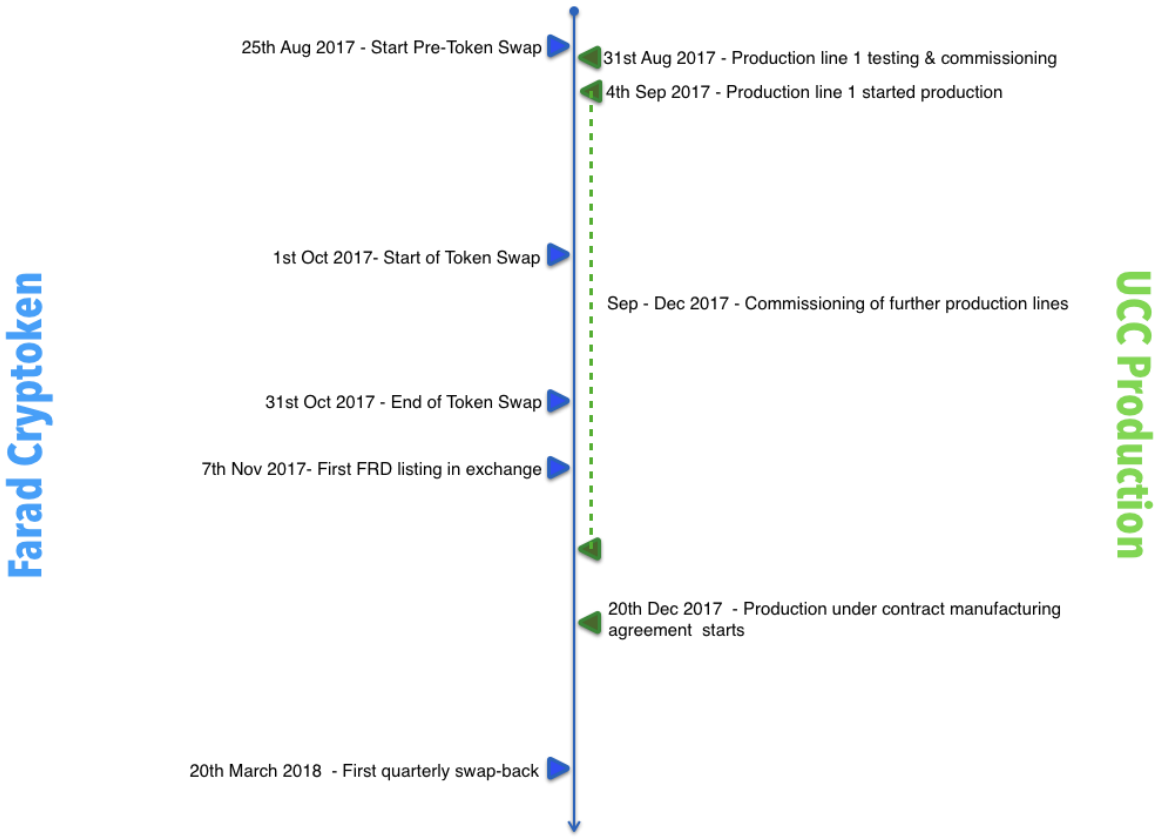
7.0 PROJECTED TIMELINE

The projected timeline for the FRD issuance until the first monthly swap back and the production of the UCC is as shown below:



8.0 BACKGROUND OF THE PARTIES

8.1 VIRTUE FINTECH FZ-LLC

VIRTUE is a company incorporated in Dubai Internet City, Dubai, United Arab Emirates. The company specializes in Blockchain applications focusing on financial economics.

8.2 HK AEROSPACE BEIDOU NEW TECHNOLOGY CO. LTD.

HK Aerospace Beidou New Technology Co. Ltd is incorporated in Hong Kong. The company is the holding company for the Aero Beidou Group, and is the holder of the Intellectual Property Rights for the ultra-capacitor project. The company's manufacturing facility is under it's subsidiary Guangxi Aerospace Beidou New Technology Co. Ltd. which is located in Wuzhou City, Guangxi Province, People's Republic of China.

9.0 FARAD ORGANISATION

9.1 FARAD PROGRAM MANAGEMENT TEAM

9.1.1 DR. WAN M HASNI – Chief Executive Officer, FARAD Program

Wan Hasni has been among the pioneer in financial economics for more than 25 years. He had founded, developed, and managed various organizations in Asia and the Middle East, involving multi billion dollars of assets under management. Dr. Hasni holds a PhD in finance from University of Iowa, Iowa City, USA. He is the Chairman & CEO of Virtue Fintech FZ LLC.

9.1.2 RASHDAN IBRAHIM – Chief Financial Officer , FARAD Program

Rashdan Ibrahim has served in various high level positions with some of the most well-known names in banking, asset management and the real estate industry during the past 23 years. Since 2006, he has based himself in the Gulf region with stints in the UAE, Saudi Arabia and Kuwait. In 2016, he launched his own Sharia compliant peer to peer lending platform in Indonesia. He is the Chief Financial Officer of Virtue Fintech FZ LLC.

9.1.3 HISHAM ISMAIL – Chief Technical Officer, FARAD Program

Hisham Ismail has been in the Telco Mission-Critical Systems Design and Development for 20 years. He has architected, project managed and developed various systems for Telco companies around the world. He has a BSc. Electrical Engineering from Purdue University, Indiana, USA. He is the Chief Cryptoken Officer of Virtue Fintech FZ LLC.

9.1.4 RICHARD IMRAN DING – Legal Advisor, FARAD Program

Richard Imran Ding has over 22 years of experience specializing in mergers & acquisitions, joint ventures and corporate and commercial transactions primarily in South East Asia, Middle East and Europe. He also advises numerous technology companies on their businesses. Richard is admitted to practice law in England and Malaysia. He is the Legal Advisor of Virtue Fintech FZ LLC.

9.1.5 NONG YOU HUA – Ultra-capacitor Technology Advisor, FARAD Program

Mr. Nong has a wealth of operational and professional management experience, he has served as director in various Guangxi local government microwave, emergency and mobile communication bureaus. He is also a member of the Chinese Academy of Sciences. Mr. Nong has a master degree from University of Science and Technology of China. He is the Chairman and CEO of HK Aerospace Beidou New Technology Co. Ltd.

9.1.6 DR. HUNG YEN LIU – Ultra-capacitor Manufacturing Advisor, FARAD Program

Dr. Liu has over 30 years of experience in electrical engineering and has work for various technology, electronics, computer and communication companies in Taiwan and China. Mr. Liu has received Excellent Awards from the Institute for Information Industry, Taiwan and the Ministry of Education, Taiwan for his works in this field. He is the General Manager, Guangxi Aerospace Beidou New Technology Co. Ltd.

9.1.6 SATRIYA SUETOH – Ultra-capacitor Program Advisor, FARAD Program

Mr. Satriya is an American trained civil engineer who has worked in various capacities in business development and sales in large multi-national companies such as ABB, Cerner, Microsoft, Remote Medical International and Telstra. He has covered markets in the USA, Australia's, China, ASEAN countries and the Middle East throughout his professional career. He is the General Manager of HK Aerospace Beidou New Technology Co. Ltd.

9.1.7. AZLI NOOR – Independent Auditor, FARAD Program

Azli Noor has enjoyed nearly 20 years of working experience ranging from legal, secretarial, offshore banking and financial trustee, corporate trustee services, corporate banking, cross border banking, client relationship management and also senior management experience. He is a graduate from the International Islamic University in Law.

9.1.8 WEE YEN YE – Independent Compliance Manager, FARAD Program

Wee Yen Ye has over 15 years of experience in advising on various corporate and commercial matters principally in Southeast Asia and Middle East. She has been involved in, amongst other things, mergers and acquisitions, joint ventures and strategic alliance. Vinnie is admitted to practice law in Malaysia.

9.2 FARAD PROGRAM ADVISORY BOARD

9.2.1 MUHAMED CATIC - Chairman

Muhamed Catic is a strategic advisor with expertise in international business, circular economy and sustainable development, innovation and technology management, and international public relations across MENASA, ASEAN and Central Europe regions. Muhamed has a BSc. Theoretical Mathematics & Physics from University of Sarajevo and a MSc. Information System Development from the University of Zagreb. He is also an alumnus of the Stanford Graduate School of Business. He received intensive executive training at MIT Sloan Management School and Harvard Business School.

9.2.2 DR. ABDULLA MANGOOSH – Vice Chairman

Dr. Abdulla Mangoosh, is the Chairman and CEO of Emirates House Group. Mr. Mangoosh is an expert in the field of meteorology and has also hold various posts in the UAE government in this field culminating in his appointment as the Director of the Water Resources Department under the direct supervision of the Late H.H. Sheikh Zayed Bin Sultan Al Nahyan's office. He holds a Master's Degree of Science from the University of the Witwatersrand, Johannesburg and a PhD in Economical Sciences from the International University of Business Technologies, Russia.

9.2.3 TONY MORRIS – Board Member

Tony Morris is the president and CEO of American Maglev Technology, Inc. (AMT). He founded AMT in 1994, bringing over 20 years of program management expertise on projects totaling more than $10 billion. Prior to AMT, Mr. Morris oversaw Atlanta-based Park Square Consultants, LLC., a project management firm. His previous clients include Delta Airlines, Lincoln Property Company and scores of public and private entities across the United States. He received a B.S. Civil Engineering from Georgia Institute of Technology in 1978.

9.2.4 DR. YAO PEIZHI – Board Member

Dr. Yao, is an expert in ultra-capacitor and energy storage technology. He has served in various research and technology positions in companies and higher institute of learning in China. He has a Ph.D. in metallurgy and materials science, University of Cambridge, United Kingdom.

10.0 TOKEN SWAP PROGRAM

10.1 The token swap program will be divided into two:

I) Pre-Token Swap program which will be conducted in 3 batches over a maximum period of 36 days. The first batch starts from 25th August 2017, 00:00 GMT till 15th September 2017, 23:59 GMT. The second batch starts from 16th September 2017, 00:00 till 22nd September 2017, 23:59 GMT. The third batch starts from 23rd September 2017, 00:00 GMT till 30th September 2017, 23:59 GMT.

II) Token Swap program will be conducted in 3 batches over a maximum period of 31 days. The first batch starts from 1st October 2017, 00:00 GMT till 7th October 2017, 23:59 GMT. The second batch starts from 8th October 2017, 00:00 GMT till 15th October 2017, 23:59 GMT. The third batch starts from 16th October 2017, 00:00 GMT till 31st October 2017, 23:59 GMT.

10.2 Amount of FRD on offer

A total of 1,280,000,000 FRD will be offered during the total Token Swap Program.

10.3 Oversubscription above the total FRD on offer

When the total 1,280,000,000 FRD has been fully swapped the token swap program will be closed. If this happens before 31st October 2017, the closure of the token swap program will be brought forward. Any amount received after the token swap has been closed will be refunded (for BTC) or rejected (for ETH).

10.4 Undersubscription of the total FRD on offer

The token swap program will be closed on the 31st October 2017 irregardless whether the FRD is undersubscribed.

10.5 Multiple issuance and listing.

The Pre-token swap and token swap will be offered in 6 batches, issuance of FRD will be done not later than 7 days from the closing date of a particular batch.

The FRD will be listed in exchanges not later than 7 days from the final closing date of 31st October 2017.

11.0 RISK FACTORS

The holding of FRDs involves a high degree of risk, including but not limited to the risks described below. Before acquiring FRDs, it is recommended that each participant carefully weighs all the information and risks detailed in this Overview and specifically the following risk factors.

11.1 SMART CONTRACT LIMITATIONS

Smart contract technology is still in its early stages of development, and its application is for experimental in nature. Thus this may have significant operational, technological, regulatory, reputation also and financial risks. Consequently, although the audit conducted by independent third party increases the level of security, reliability and accuracy, this audit cannot serve as any form of warranty, including any expressed or implied warranty that the FRD smart contract is fit for purpose or that it contains no flaws, vulnerabilities or issues which could cause technical problems or the complete loss of FRD.

11.2 REGULATORY RISKS

The Blockchain technology, including but not limited to the issue of tokens, may be a new concept in some jurisdictions, which may then apply existing regulations or introduce new regulations regarding Blockchain technology-based applications, and such regulations may conflict with the current FRD Smart Contract setup. This may result in substantial modifications of the FRD Smart Contract, including not limited to its termination and the loss of FRDs.

11.3 PRICE OF ETHER ('ETH')

The FRD and the monthly swap back amount will be indexed in USD with the corresponding translation into ETH. If FRD holders' base currency is ETH, the future fluctuation of ETH pricing against the USD may affect the overall returns to the FRD holders.

11.4 DELAY IN START OF UCC PRODUCTION

Although the management of Aerospace Beidou have made every effort to ensure that internally everything will run smoothly, there may still be delayed in the commissioning of the production line and consequently the start of production date, due to factors outside of Aerospace Beidou control. For example, the machineries deliver may be damaged on transit, supplier's technician making mistakes during installation, deliveries of raw materials are delayed or below specifications.

11.5 MANUFACTURING RISKS

This could be due to numerous factors such as production bottlenecks due to poor line design or breakdown in certain equipment, inferior equipment and technologies causing waste of resources, low productivity of the equipment, long period of equipment operations, deferred maintenance and even lack of staffs

11.6 MARKET RISKS

Market risks here refer to factors such as overall market decline in the industry that uses ultra-capacitors or the ultra-capacitors market itself, rapid industry development of alternatives if an increase in raw material prices by current suppliers.

11.7 INTELLECTUAL PROPERTY RISKS

This can be caused by reproduction of Aerospace Beidou technology or development of a new more efficient and cheaper technology, leading to lower sales volume due to lower demand for the products and new competitions.

11.8 TAXES

FRD holders may be required to pay sales tax and other taxes associated with the transactions contemplated herein. It will be the sole responsibility of the FRD holders to comply with tax laws in their home countries.

11.9 FORCE MAJEURE

Aerospace Beidou manufacturing performance may be interrupted, suspended or delayed due to force majeure circumstances. For the purpose of this Overview, force majeure shall mean extraordinary events and circumstances which could not be prevented by Aerospace Beidou and shall include : acts of nature wars, armed conflicts, mass civil disorders, industrial actions, epidemics, lockouts, slowdowns, prolonged shortage of other failures of energy supplies or communication service, acts of municipal, state, provincial or central government agencies, other circumstances beyond Aerospace Beidou control, which were not in existence at the time of FRD launch. If such circumstances occur prior to issuance of FRDs and VIRTUE is unable to issue FRDs within 6 months from the projected date, the escrow agent may issue a refund at the request of the FRD holders. The refund will be issued in the original form of payment at the exchange rate on the date of the refund.

11.10 VALUE OF FRD

Once acquired, the value of FRD may significantly fluctuate due to various reasons. VIRTUE does not guarantee any specific value of the FRD over any specific period of time. VIRTUE shall not be held responsible for any change in the value of FRD.

12.0 DISCLAIMER

Assumptions with respect to the foregoing involve, among other things, judgments about the future economic, competitive and market conditions and business decisions, most of which are beyond the control of FARAD program project team and therefore difficult or impossible to accurately predict. Although the FARAD program team believes that its assumptions underlying its forward looking statements are reasonable, any of these may prove inaccurate. As a result, the FARAD program team can offer no assurances that the forward looking statements contained in this Overview will prove to be accurate. In light of the significant uncertainties inherent in the forward looking statements contained herein, the inclusion of such information may not be interpreted as a warranty on the part of VIRTUE and Aerospace Beidou that the objectives and plans of the project will be successfully achieved.in

Please note that the FARAD program may be subject to other risks to foreseen by its management at this time.