

## PRESS RELEASE

### **Volar Aerospace Ltd and Inovartic Investment LLC Signed MoU to Commercialize Electric Aircraft in the UAE**

**1G April 2024** - Volar Aerospace Limited (**Volar**), a green air mobility company based in HK, has signed a Memorandum of Understanding (MoU) with Abu Dhabi-based Inovartic Investment LLC (**Inovartic**) to explore partnerships to commercialize the RX-series of electric aircraft in the UAE. This partnership is to explore collaboration in distribution, after-sales services and local manufacturing of the electric aircraft in the region.

This collaboration aligns with the UAE's sustainability goals and positions the RX-series electric aircraft as a pioneer for eco-friendly aviation in the region. "This partnership marks a significant step towards integrating sustainable technologies in aviation, which is crucial for environmental conservation and technological advancement. This aligns with the goals as outlined in 'UAE's Net Zero by 2050' agenda" as stated by Mr. Henry Hooi, CEO of Volar.

The partnership is expected to have a transformative impact on the aviation sector in the UAE by introducing advanced electric aircraft that offer cost efficiency, reduced environmental footprint, and enhanced operational capabilities. "Inovartic is committed to fostering innovation that not only advances the aviation industry but also promotes sustainability," added Mr. Saif Aldarmaki, Chairman and Mr Anwar Hussein, Managing Partner of Inovartic. The collaboration is a testament to both companies' commitment to pioneering a greener future in aerospace technology.

#### **About Volar Air Mobility Limited**

Volar Air Mobility Limited is a Hong Kong-based green aerial ride-hailing software company aiming to catalyse the global adoption of environmentally-responsible travelling alternatives. Volar is committed to offering a Safe, Affordable, on-demand Flexibility and zero carbon Emission (SAFE) private air travel experience enabled by a proprietary in-house technology platform specifically designed for electric aircraft. The use cases are broad and encompass island hopping, tourism, access to rural areas with poor road infrastructure, medical logistics and evacuation, border surveillance and farming. Additionally, it enables a private aviation option for those seeking to travel safely while minimising infectious disease risk. For more information, please visit [www.volarairmobility.com](http://www.volarairmobility.com)

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