

**Volar Air Mobility (“Volar”) and the Liaoning General Aviation Academy (“LGAA”) have signed a Distribution Agreement to pioneer the global development of green aircrafts.**

29th April 2023 - Volar Air Mobility (“Volar”) and Liaoning General Aviation Academy (“LGAA”) have signed a Distribution Agreement in Shenyang, China, marking the pioneering launch of airworthiness certification of green aircraft globally.

LGAA has developed a roster of emission-free electric aircrafts comprising the 2-Seater RX1E-A and its seaplane version (the RX1E-S), which have successfully secured Type-Certification from the Civil Aviation Administration of China (“CAAC”) in 2018 and 2021 respectively. LGAA’s latest aircraft in the series, the 4-Seater RX4E, is anticipated to be granted Type-Certification within 2023 and is expected to be the world’s first electric Part 23 conventional category aircraft to secure airworthiness approval.

Aviation currently contributes ~2.5% to global carbon emission annually. Both LGAA and Volar are of the firm belief that the development of electric aviation is an important stepping stone towards achieving carbon neutrality. The introduction of RX4E offers a transformational green option to an increasingly environmentally conscious mobility industry. The signing of the Distribution Agreement is a joint declaration to unlock the green aircraft’s potential in minimizing climate changes for generations to come.

Further, the Distribution Agreement represents a major milestone in the joint collaboration between the two parties which commenced in early 2021. The agreement also establishes the commercial roadmap which seeks to deliver deep meaningful societal impact. Both parties envisage progressively expanding the scope globally, and one target is to address mobility challenges in rural communities which suffer from poorer access due to under-developed road infrastructure.

The two parties intend to jointly collaborate on long term research and development into associated green aviation technology including hydrogen fuel cells. By pioneering green air travel, this collaboration envisages a world where environmental conservation, efficiency, and safety will become an integral part in the daily lives of consumers.