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

29<sup>th</sup> April 2023 - Volar Air Mobility ("Volar") and the Liaoning General Aviation Academy ("LGAA") have signed a formal Distribution Agreement in Shenyang, China, marking the official launch of globally pioneering airworthiness certification activities in overseas markets.

The LGAA has developed a roster of emission-free electric aircraft which comprises the 2-Seater RX1E-A and its seaplane rendition (the RX1E-S), of which have been successful in acquiring Type-Certification from the Civil Aviation Administration of China in 2018 and 2021 respectively. The LGAA's latest development, the 4-Seater RX4E, anticipates the obtainment of Type-Certification within 2023 and is expected to be the world's first 23 normal category aircraft to secure airworthiness approval.

Both parties observe ardent potential in the electric aircraft series, specifically in its ability to combat major global challenges. With current aviation practices annually constitute 2.5% of global carbon emissions, the introduction of the LGAA's electric aircraft poses a revolutionary alternative in providing environmentally conscious mobility options into the market. In this respect, both parties have decided to sign a Distribution Agreement to endeavor in unlocking the green aircraft's full potential.

The ratification of the formal Distribution Agreement between LGAA and Volar represents the first major stride in collaboration between the two parties. At present, the parties have discussed commercial application of the electric aircraft in a number of Asian countries where it is likely to provide deep meaningful societal impacts. Moreover, in the near term, the parties will rapidly promote airworthiness certification for specific regions such as Malaysia, Indonesia, and Australia. In future, both parties hope to continue expanding their operational scope to the global arena, enriching mobility in rural regions that experience less-developed road infrastructure.

In conjunction with mobilizing the electric aircraft, the two parties will collaboratively provide seminal research and developments on technology related to green aircraft, including but not limited to hydrogenfuel cells and battery density. By pioneering green air travel, this collaboration envisages a world where environmental conservation, efficiency, and safety has become an integral portion in the lives of daily consumers.