VPORTS INKS LANDMARK AGREEMENT TO CREATE WORLD'S FIRST ADVANCED AIR MOBILITY INTEGRATOR CENTRE IN DUBAI

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VPorts and operation of Advanced Air Mobility infrastructure announced a historic partnership with the UAE General Civil Aviation Authority and the Mohammed bin Rashid Aerospace Hub at Dubai South to establish the world's first AAM integrator world centre in Dubai. Set to establish Dubai and the UAE as a world-class global AAM hub, the ground-breaking project includes dedicated flight-testing airspace, assigned blocked airspace and innovative new technologies which will foster the global growth of the international AAM industry and accelerate the certification of eVTOL aircraft.

VPorts has signed a 25-year exclusive lease agreement with MBRAH, renewable for a further 25 years, to establish the state-of-the-art AAM centre on a 37,000-square-metre site within Dubai South. The project, which represents an initial investment of $40 million over three years, is expected to generate US$7 billion in direct revenues in Dubai and Abu Dhabi Combined, over the next 25 years and create 1,500 high-quality direct jobs. Development and construction of the AAM integrator world centre will start in 2023; it is expected to begin operations and conduct its first flight test in 2024.

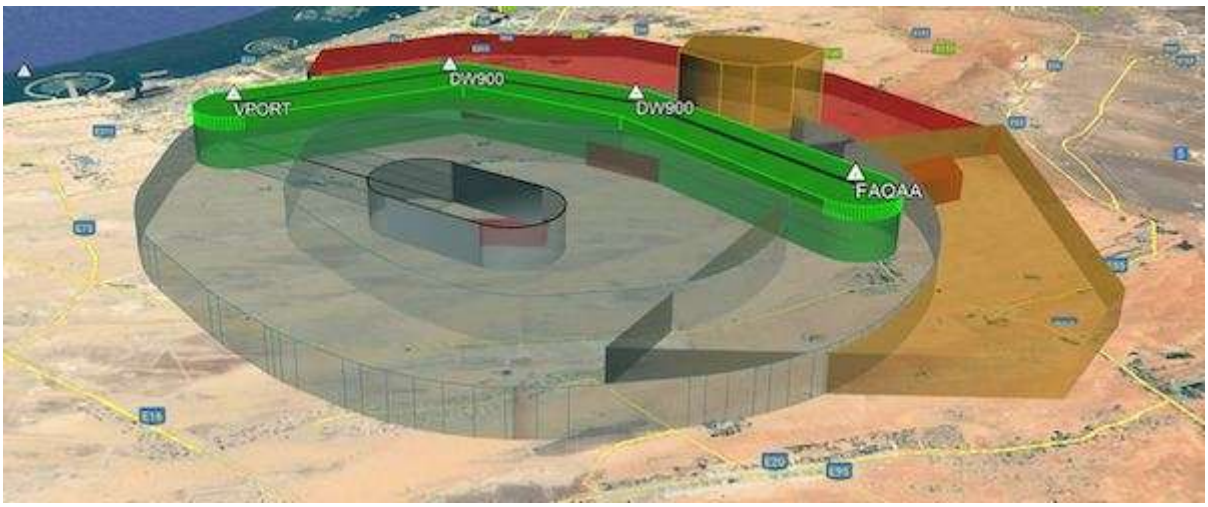
In his comments, Tahnoon Saif, CEO of Mohammed Bin Rashid Aerospace Hub, said: “Our

mandate at MBRAH is to attract top global players in the aviation sector to establish their presence in the emirate and operate as part of our overall ecosystem. We are pleased to sign this agreement with VPorts to launch the first-of-its-kind integrator world centre, which will enable and support worldwide eVTOL manufacturers and operators with flight testing facilities in all conditions. It will also help position Dubai as a world leader in advanced air mobility. We will spare no effort in supporting Vports so it can prosper, succeed, and connect with different stakeholders."

As part of the agreement, VPorts will partner with private investors to deliver advanced infrastructure, development, and operations. Multiple revenue streams and opportunities will be pursued and leveraged across all phases of development, from project conceptualisation through design, development, and long-term implementation. USA-based NEXA Capital Partners of Washington, DC, will lead the initial investment round, assembling a consortium of investors already active in the AAM sector.

"GCAA's strategic plan is to build a sustainable and innovative cluster for the Advanced Air Mobility ecosystem to thrive and grow this new entrant mode of air transportation globally from a hub right here in Dubai," said Saif Mohammed Al Suwaidi, Director General of General Civil Aviation Authority (GCAA). "As a leading civil aviation organization, we are reshaping the regulatory landscape to leverage the presence of the principal project partners in Dubai to enable innovation and to foster AAM-related technology and know-how capacity building in the UAE and across the world. We aim to build an efficient and sustainable framework that supports the growth and integration of AAM."

"With this milestone agreement, Dubai has underlined its leadership to the Advanced Air Mobility sector," said Dr. Fethi Chebil, CEO and Founder of VPorts. "This is a landmark day that brings future mobility one step closer to reality. VPorts is thrilled to be leading the development of this first and only AAM integrator world centre. Our presence in Dubai is aligned with our strategy and ambition to build and operate 1,500 vertiports around the world by 2045."



Leading-edge technology

With the support of MBRAH and the GCAA, VPorts will deploy its Vertiport Operation Control Centre (VOCC) hub as part of the AAM integrator world centre in Dubai. The VOCC will have the capacity to manage air traffic integration and set up communication protocols between eVTOLs, vertiports and Air Navigation Service Providers (ANSP). It will also leverage artificial intelligence to assess data related to resource management, ensuring efficient, timely decision-making processes for all eVTOLs landing, taking off from, or flying to any vertiport in an eventual global network of sites.

Incorporating state-of-the-art technology, the VOCC will enable VPorts to centralize operations for optimal efficiency. It will also have the capacity to manage non-flight-related operations, including cargo, personnel and airside management, commercial activities, security screening, cybersecurity, ground handling and aircraft charging.

Furthermore, VPorts is committed to working closely with universities and research groups in the UAE and beyond to foster the most advanced technology through collaborative R&D projects. This will prepare the next generation of AAM developers and UAE innovators, as well as those from around the world. Through VPorts' global university program, the 'Smart Digital Green Innovation Network,' comprising eight universities in Canada, the University of Sharjah, and the American University of Sharjah, are already in discussions to set up a collaborative framework, with other UAE universities welcome to join.

UAE's network of vertiports

By 2030, the network will extend to all major industrial areas across the UAE, providing a sustainable transportation solution via electric vertical take-off and landing (eVTOL) aircraft.

''We are excited to build the first vertiport network connecting major UAE industrial areas," added Dr. Chebil. "Similar to heliports, the vertiports will be designed for take-off and landing by eVTOLs. Our initial growth strategy is based on the regional transportation of goods and the efficient movement of patients, organs for transplants and medical equipment."

VPorts' UAE network of vertiports will focus on locations that optimise multimodal transportation connectivity, including Dubai South, Jebel Ali, Abu Dhabi, Sharjah and Ras Al-Khaimah.

"Logically, the first places to set up vertiports are existing helipads," noted Dr. Chebil. "Industrial and cargo areas are also excellent options to consider. We look forward to collaborating with each and every Emirate to define the location of dedicated vertiports, safety and security regulations, flight corridors, urban integration and business community engagement for this important undertaking.''

Collaborative framework

The AAM integrator world centre will foster collaboration among the AAM industry ecosystem and help advance the technological and social adoption of AAM. GCAA and MBRAH have already engaged in studying the allocation of airspace blocked airspace between vertiports in Dubai to conduct flight testing and facilitate air traffic management integration and technology adoption.

The co-location of the full ecosystem in the AAM integrator world centre will foster eVTOL aircraft airworthiness certification in the UAE and elsewhere in the world. It will also provide a proper framework for airspace management and integration testing required for the efficient and safe deployment of AAM, while offering a real-life framework for new technology adoption and deployment.

"Regulation authorities from the region and around the world will be able to take advantage of the AAM integrator world centre in Dubai to build a regulatory framework for the benefit of their own jurisdiction, therefore increasing global efficiency and the adoption," said Dr. Chebil.

In the coming months, VPorts will work with an extended partner network to engage with key strategic poles of expertise, including eVTOL manufacturing, flight simulation and training, regulators, air navigation service providers, technology service providers, operators, electric charging manufacturers and urban planners.

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