

For Reference Only

March 3, 2021

Investment to Volocopter GmbH, a next-generation German urban air mobility company

Tokyo Century Corporation (Hereinafter "TC") is pleased to announce that we have entered into an investment agreement with Volocopter GmbH (Headquarters: Bruchsal, Germany, CEO: Florian Reuter, hereinafter "Volocopter"), German startup developing "Flying Taxis", a next-generation urban air mobility. For this transaction, K&L Gates LLP acted as the legal advisor of TC. Information will follow as below.

• VoloCity: Volocopter's Short-range eVTOL



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1. Situation surrounding Urban Air Mobility industry

"Flying Taxis" are attracting worldwide attention as a next-generation of transportation, and among them, the electric vertical take-off and landing aircraft called eVTOL (electric Vertical Take-Off and Landing) is drawing particular attention for its quietness, future autopilot technology and environmental friendly design.

Flying Taxis race is mainly led by Europe, United States and China and Volocopter is one of the leading companies in the industry. Not only are they a developer of the aircraft but also working on obtaining license from the Authorities and developing the operational side of the business, seeking to become the first company to commercialize the Flying Taxis in the world. Volocopter has successfully conducted numerous urban demonstration flights including Singapore, Dubai and many other countries. They are the first ever company to receive Design Organization Approval from the European Union Aviation Safety Agency.

"Flying Taxis" business is attracting major interest in Japan recently, for example, as the Ministry of Economy, Trade and Industry has released "Roadmap for the Air Mobility Revolution" setting the goal of successful manned flight in urban areas by the early 2030s. The technology is expected to provide the solutions for many social challenges in Japan such as, traffic jams, transportation in isolated islands, emergency medical services, and logistics. Morgan Stanley forecasts that the global future market of this industry will grow to \$ 1.5 trillion by 2040.

2. Objectives of the investment

The current movement of digital transformation in the mobility industry is remarkable, and with the further progress of CASE and MaaS, we believe that sky will soon become a familiar option for our daily transportation. Under such circumstances, we are aiming to partnership with Volocopter, which is one of the leading companies in the industry, to materialize synergies in various areas through the offerings of our diversified financial solutions and services. Potential synergies include collaboration with our top-tier Auto Leasing/Rent-a-Car business, taxis service using Mobile Application, regular transport service utilizing the facilities operated by TC, and aircraft leasing in Japan.

TC has set the goal in the New Fourth Medium-Term Management Plan to contribute to realizing a recycling-oriented economic society through our business activities in our sustainability initiatives. More specifically, "Contribution to low-carbon society", "Creation of new business driven by technical innovation" and "Contribution to social infrastructure development" are one of our main targets aligned with SDGs and Volocopter's business is exactly in line with our philosophies. We strongly believe that the investment in Volocopter, which leads in development of eVTOL, will profoundly accelerate our sustainability initiatives and contribute to solving various social issues collaborating with Volocopter.



3. Volocopter Profile

(1) Company	Volocopter GmbH
(2) Location	Zeiloch 20, D-76646 Bruchsal, Germany
(3) Representative	CEO Florian Reuter
(4) Founded	2011
(5) Business	eVTOL development, transportation service provider, development of eVTOL air traffic control, operation of ports
(6) URL	https://www.volocopter.com/

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