

Aquarius Engines Signs New Deal With Japanese Auto-parts Manufacturer TPR

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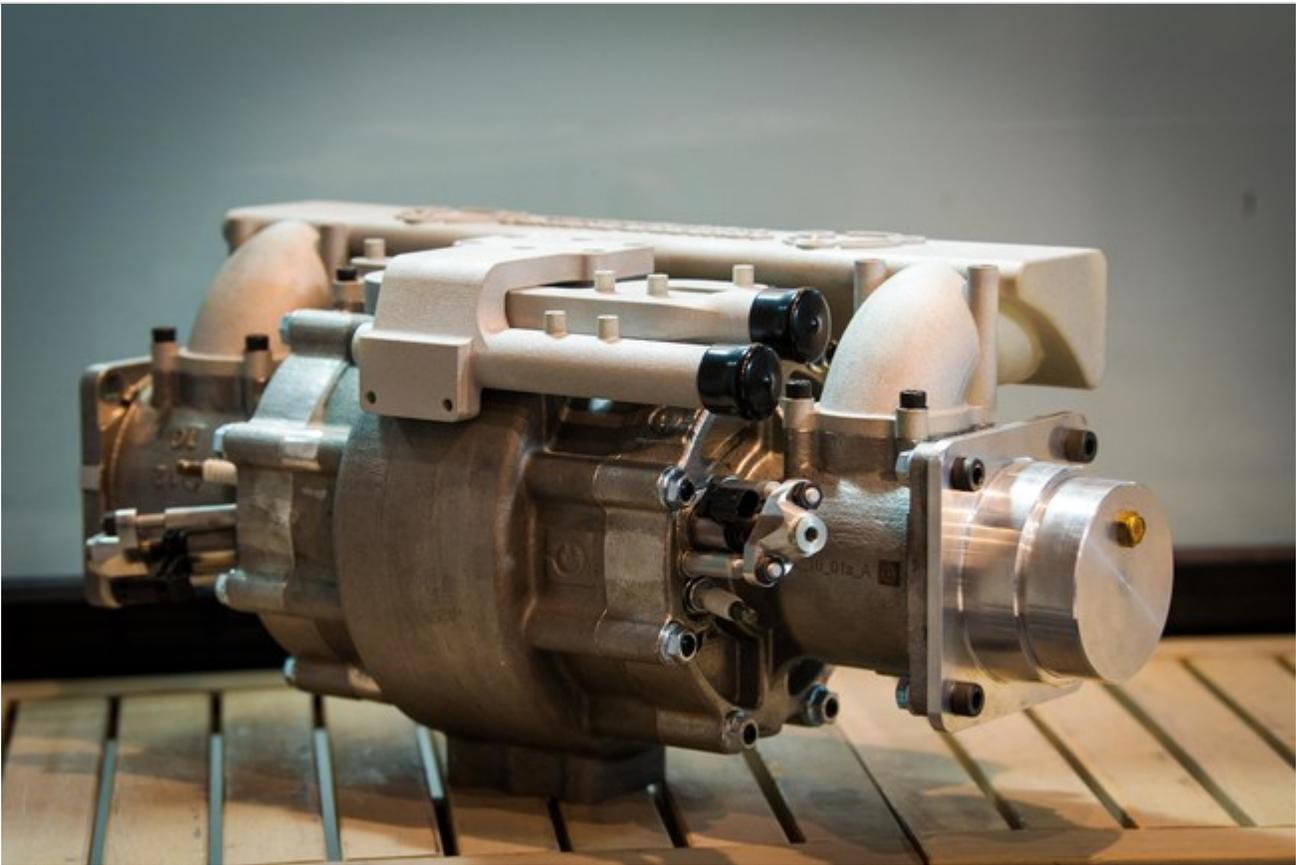
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ROSH HA'AYIN, Israel, April 1, 2021 /PRNewswire/ -- Aquarius Engines (TASE: AQUA) has signed a memorandum of understanding with Japanese auto-parts manufacturer TPR, focused on cooperation between TPR and Aquarius's soon-to-be established Japanese subsidiary.

Aquarius Engines is in the process of establishing a sister company in Japan with the aim of promoting and strengthening ties with existing Japanese partners, which include Honda-affiliate Musashi Seimitsu and TPR.

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The 10kg super efficient Aquarius Engine (Credit: David Katz) (PRNewsfoto/AQUARIUS ENGINES)

Aquarius Japan will work to create strategic partnerships across Asia and promote more business opportunities in the Japanese market. In addition to research and development to adapt the patented Aquarius linear engine to operate on hydrogen and penetrate the Japanese automobile market.

TPR is a Japanese publicly traded manufacturer of components for the global automotive industry, and is a non-material shareholder in Aquarius Engines.

According to the memorandum of understanding, which is still subject to a number of conditions, the two companies will cooperate in multiple areas that include development production and supply of parts that Aquarius Engines will use to manufacture its products. The manufacture and assembly of the Aquarius Engine and generator by TPR. The sale of the Aquarius Engines and generators by TPR in certain areas and their subsequent maintenance. In addition, TPR expressed its willingness to invest in the Aquarius's Japanese subsidiary, and both parties agreed that TPR would be given an option to invest at least \$5M in Aquarius Japan, with the opportunity to participate in the company's management.

Aquarius Engines estimates that the new business partnership with TPR, a leading player in the automotive industry, with significant commercial experience, could have a positive impact on demand for products developed by Aquarius Engines and give significant advantage in terms of quality and turnaround.

Aquarius Engines looks to Japan as a key destination for strategic collaboration, which are expected to advance the company's research and development in international markets. The new collaboration is also expected to propel Aquarius Engines towards its entry into the automotive market through a strategic partnership with a leading player in the industry.

It should also be noted that the Government of Japan continues to encourage the development of technological innovations in the field of hydrogen as an energy source and allocates significant resources for this purpose, a move that serves as a fertile ground for the Aquarius Engines plans to revolutionize green energy.

"We are pleased to be partnering with TPR, which is a dominant and central force in the Japanese automotive industry. Bringing together our subsidiary Aquarius Japan with TPR, we will be able to create long-term relationships with leading manufacturers in the Japanese market and establish Aquarius' status as a key player in manufacturing the cars of the future. This is thanks to our innovative products, which will contribute to the green revolution that has already begun in the global automotive industry," said Gal Fridman, Chairman of Aquarius Engines.

Aquarius Engines has developed and produced a tiny 10kg linear engine for generating electricity, with an internal combustion mechanism designed primarily for use in generators. Unlike large traditional engines, the Aquarius Engine has only one moving part and converts fuel into electricity without the use of oil. Due to its size and light weight, the engine has high mechanical efficiency that allows for low emissions and low pollution.

In addition to its partnerships with the Japanese Musashi Seimitsu and TPR, Aquarius Engines has a partnership with Nokia in the field of remote communication and energy equipment management.

The Aquarius Engines technology currently has around 20 patents registered worldwide. The technology has additional applications in the fields of aviation, marine and range extenders for the automotive market. Aquarius has manufacturing and development centers in Israel, Germany and Poland. <https://www.aquariusengines.com/>

For more information or to arrange an interview contact avihyman@avihyman.com

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