
MEMORANDUM OF AGREEMENT FOR
Gwinnett County Podway

Between
Gwinnett County
and
Transit X LLC

2024 December 13

THIS **MEMORANDUM OF AGREEMENT** (Agreement) is made on 2024 December 13

BETWEEN:

Party A: Gwinnett County (hereby referred to as **GOV**) is located in the north central portion of the U.S. state of Georgia. It forms part of the Atlanta metropolitan area, being located about 9 miles (14 km) northeast of Atlanta city limits. GOV is responsible for the administration and oversight of a portion of roadway works in Gwinnett County (Gwinnett County).

Party B: Transit X LLC and its subsidiaries (hereby referred to as **TX**) is a private company registered in the State of Delaware, Registration 5824587, and having its registered business address at 1127 Commonwealth Avenue, Boston Massachusetts 02124 USA.

The above parties are hereinafter referred to collectively as the Parties.

WHEREAS:

GOV aims to provide its constituents a better quality of life, improved air quality, reduced crime, reduced carbon footprint, improved vehicular and pedestrian safety, and enhanced economic growth.

GOV has the authority to sign this Agreement and enter into long-term Public-Private Partnership (P3) Agreement.

TX is the developer of a proprietary podway system (Podway) that expects to deliver positive societal outcomes that aligns with the goals of GOV. TX owns the intellectual property (IP) for Podway and the IP has been developed in the United States.

IT IS AGREED that:

1. TX, through its partners, shall be responsible for arranging all funding for the Podway, without requiring any funding from GOV.
2. TX will use its best efforts to secure project financing and expects to secure such financing within 12 months from date of Agreement.
3. TX shall build and operate a Podway in Gwinnett County as a Public Private Partnership (P3).
4. P3 Agreement shall be signed by the Parties within 18 months from date of Agreement.
5. GOV, in consultation with TX, shall determine the appropriate P3 procurement process.
6. GOV shall make clear the permitting, licensing, laws, and regulations that apply. This may include, but not limited to, construction, security, safety, incident investigation, monitoring, user privacy, data sharing, service levels, inspections, insurance, environmental, and fare regulation. Any exceptions or changes to the above should be done prior to signing of P3 Agreement.
7. Parties shall collectively agree on the Podway's placement in Gwinnett County.
8. TX shall apply for permits and licenses that are needed to build and operate the Podway.
9. Parties agree to negotiate, in good faith, a P3 Agreement between GOV and TX, which shall include the following terms and conditions:
 - 9.1. Podway has many potential uses including, but not limited to, the transport of passengers and goods, renewable energy, utility attachments, telecommunications, and media.
 - 9.2. GOV shall make non-exclusive easements available on all right-of-way controlled by GOV in Gwinnett County. GOV shall retain its rights to the land.
 - 9.3. Podway shall not significantly reduce the safety or capacity of existing travel modes.
 - 9.4. All revenue from Podway operations shall be recognized by TX in USA.
 - 9.5. TX shall pay GOV 5% (five percent) of the gross revenue generated from Podway operations within GOV's easements. This payment is in lieu of property taxes and other taxes or fees, but not including income taxes.
 - 9.6. For implementation, TX shall prioritize working with firms and workers in Gwinnett County and USA. For operations, TX shall employ a minimum of 90% of citizens from USA.
 - 9.7. GOV shall grant TX an exclusive license to build and operate a Podway-like infrastructure or service.
 - 9.8. Seventy-five percent (75%) of the fares shall be capped by a formula as defined in the feasibility study on pages 15 and 101.
 - 9.9. GOV shall define and fund a reduced fare program, specifying eligible groups (e.g., seniors, disabled individuals, low-income persons, children, students, government employees, and veterans) and corresponding discount levels.
 - 9.10. Term shall be twenty-five (25) years from signing of P3 Agreement, followed by 25-year extensions where at least 50% of the Podway ownership shall be residents of Gwinnett County.