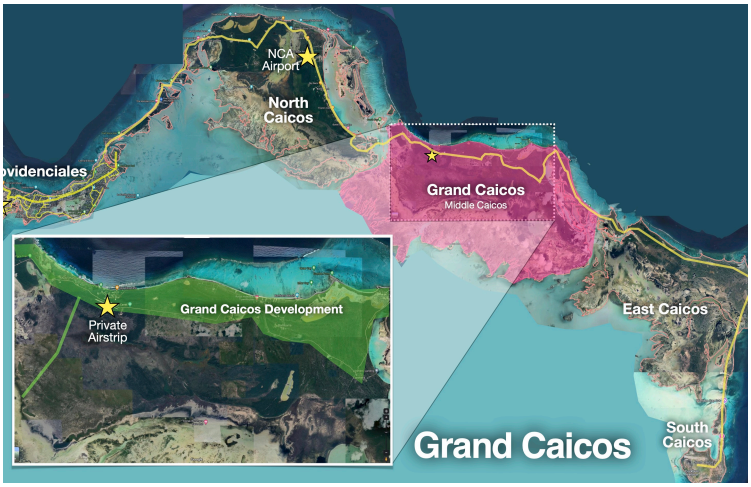
Executive summary of podway project for

Caicos Islands, Turks and Caicos

New sustainable infrastructure: **Tollway with urban solar**

Automated transport for moving people and goods.

FDBOOC (Finance,Design,Build,Own,Operate,Cooperative)



Financial Summary - details on page 3-6

Developer contributes $35.4M (7%) equity from pre-sale of 10 years carbon credits. Guarantees are backed by annual carbon credits that cover 1.2 times debt service. Collateral is the operating system itself.

Project Cost (CAPEX) **$520.2M**

$2.8M per route-km

$7,973 per resident cost

Annual Revenue **$380.8M**

Breakeven is at 36% of projected revenue and 62% of breakeven is from guaranteed contracts.

Operating Expenses (OPEX) **$140.8M**

Rev share, monitor, security, clean, maintain

Net Operating Income **$173.3M**

Multiple scenarios and metrics on page 4

Project Details

Length: 186 km

Built within utility right-of-way. Stainless steel exterior, aluminum rails, galvanized steel supports. Expected lifespan over 100 years.

Number of Vehicles: 1,154

Automated, on-demand, battery-electric pods can carry 4 seated passengers or 1400 kg (1.5 ton) pallet-sized payload.

Number of Access Points: 1,251

Access points (pod stops) transfer pods to ground-level for loading while not blocking the main line.

Serves all major destinations including: airport(s), train station(s), bus terminal(s), hospitals, schools, places of worship, tourist sites, grocery stores, retail, residential, freight hubs, industrial areas, distribution centers, and seaports.

Population served: 52K

Convenient (a 3 min. walk) to a population of 52,191 over 948 sq km (served population is 80% of total population of 65,238).

Renewables: 43.1 MW

43 MW capacity for clean and renewable energy.
Generates 101K carbon credits (tCO2e) annually.

Status and Milestones

A pilot demonstration is installed near Boston. A feasibility study was prepared by Transit X that includes a patronage estimate and an environmental impact report that shows no significant negative impact. The project is financed and built in multiple phases.

Expect government to sign Franchise / PPP agreement that grants right-of-way, and for government to issue first permit and license to opterate transportation system.

Upon financing, ready to immediately start pre-implementation phase, and install a pilot demonstration system on location within 6 months. Then followed by a first phase expected to start operations within 24 months.

Exit Equity holders may exit 12 months after start of operations at $1.5B (43.0 times investment)

Additional Info

Public webpage for TCI

Request feasibility study

Transit X™ PODWAY DEVELOPMENT Capgemini

Feasibility Study and Industry Comparables

Feasibility Study Summary

- ✓ **Financial**: Multiple sources of revenue, long-term contracts and network effects deliver durable cash flows and high margin operations.
- ✓ **Regulatory**: International Automated People Mover standards would certify system safety.
- ✓ **Land acquisition**: None. Installed within public rights-of-way (RoW) alongside roadways within utility-like aerial easements.
- ✓ **Government**: Provides aerial RoW easements through a Franchise Public-Private Partnership (PPP) agreement. Strong government support from revenue stream and no government funding. Provides public transport that is convenient, inclusive, accessible, sustainable, and equitable. No land use or negative impact on other modes of travel. Lowers gov't cost for road & bridge maintenance.
- ✓ **Construction**: 90% of work is competitively bid on fixed-price contracts with qualified and reputable firms. Infrastructure is built in factory which makes for fast installation and low disruption.
- ✓ **Environmental**: No significant environmental impact. Carbon negative. Pollution free. Powered by clean and renewable energy
- ✓ **Societal**: Fast to build and not disruptive. Improved safety, reduced crime. Creates jobs and economic growth. Eliminates congestion & parking issues. Integrates with existing transport.
- ✓ **Technical**: Exclusive, elevated, fully-automated system avoids complexities of multi-modal trips. Similar to systems that have been safely operating for 45+ years. See box to right →

Operational ATN/PRT Systems

Location	Name and Vendor	Route (km)	Vehicles	Service Year
Morgantown, West Virginia	Morgantown PRT	5.8	70	1975
London Heathrow Airport	ULTra	3.8	21	2011
Masdar City, UAE	2getthere	1.8	10	2010
Suncheon, South Korea	Vectus	4.6	40	2014
Raytheon, Massachusetts (tested)	PRT 2000	1.5	3	1995-1997

Has this technology been deployed?

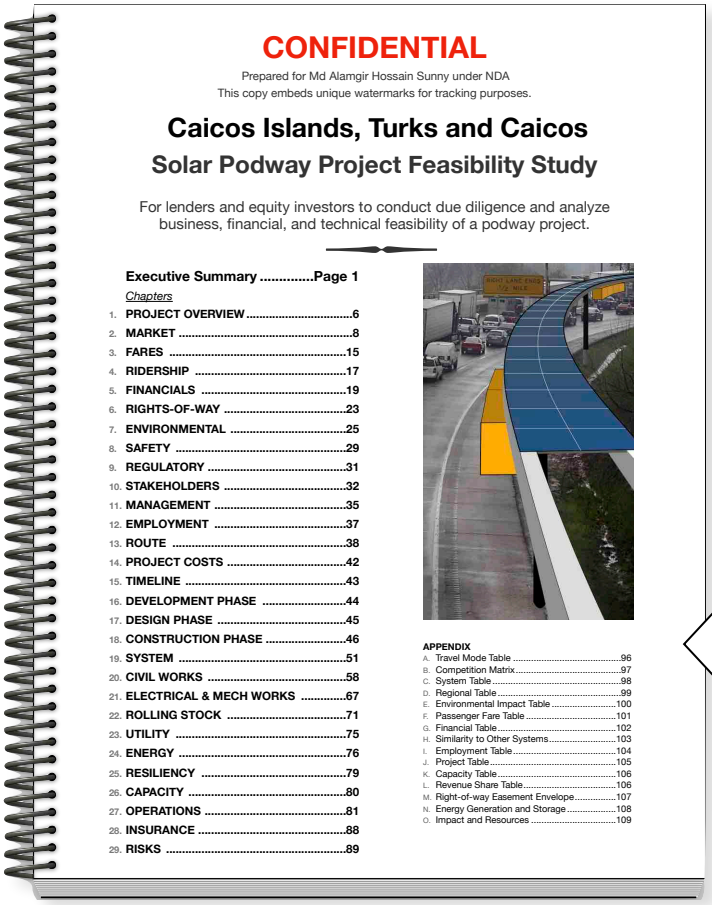
Yes, the first PRT system has been operating since 1976 at WVA University (video). The project's engineering partner is Capgemini. Capgemini is the largest and one of the most respected product engineering companies in the world. For decades, they have delivered similar systems including automated people movers, high-speed rail, and autonomous vehicles.

A podway was installed in 2021 near Boston for testing. That pilot proved the manufacturability, low cost, fast installation, and quiet operation. Every podway project starts with a small pilot followed by a phased rollout.

Podway projects are designed to mitigate risk because they are: 1. privately funded, 2. manufactured, 3. use existing easements, 4. exclusive and grade separated tracks, 5. automated controls, 6. positive environmental impact and 7. fast implementation.

While there is currently no Transit X podway system in operation, podway projects are likely lower risk than most roadway or railway projects.

A book that researched and analyzed the top risks of large projects is titled: "How Big Things Get Done. The surprising factors that determine the fate of every project"



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Caicos Islands, Turks and Caicos

Solar Podway Project Feasibility Study

For lenders and equity investors to conduct due diligence and analyze business, financial, and technical feasibility of a podway project.

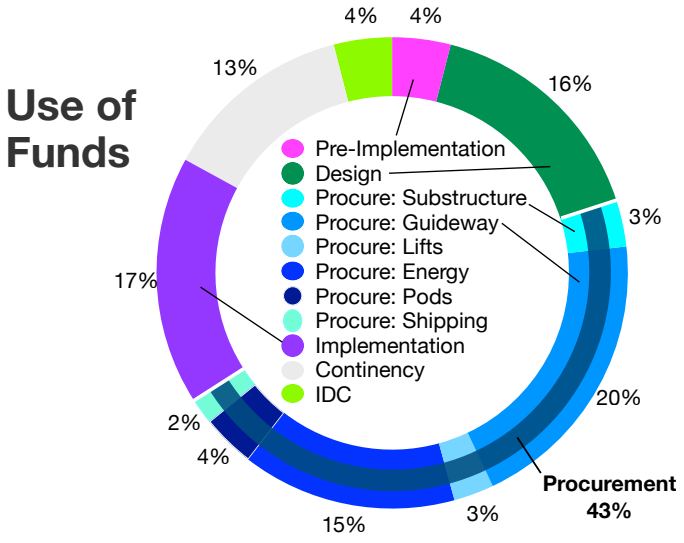
Feasibility Study and Industry Report available upon request.

Project Details

Partners and Major Contracts

Project Developer	Transit X
Engineering	Capgemini
Financial advisor	EACP
Accounting / CPA	one of Big 4
RoW Franchise / PPP	Gov't (or private)
Program Management	AECOM
Bankable Study	KPMG/PwC/EY
Insurance	Lloyds of London
Civil Works	Competitive bid
Energy Systems	Competitive bid
Manufacturing	Multiple contracts

Use of Funds



Use of Funds

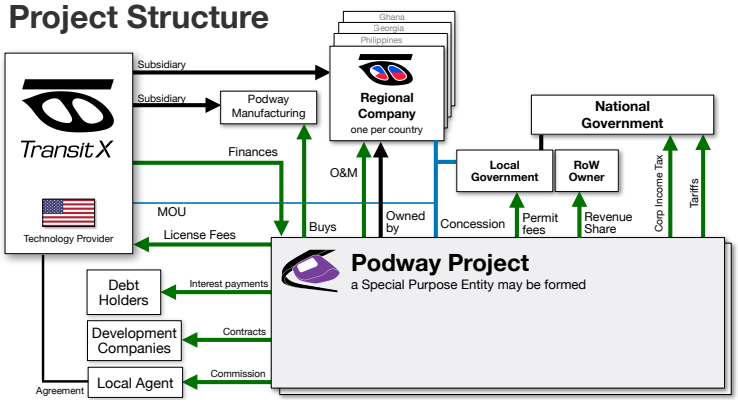
	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$20.8M**
2	Feasibility Study with Ridership-Rev Study	1,456,000
3	Environmental Impact Study	4,369,000
4	Pilot	3,329,000
5	Civil planning & assessment	5,410,000
6	Contracts, Documentation & Legal	1,873,000
7	Project Management	1,664,000
8	Travel & Meetings	624,000
9	Contingency for Development Phase	2,081,000
10	**IMPLEMENTATION / EPC**	**$503.0M**
11	**DESIGN**: 3 to 6 months duration	**83,226,000**
12	Financing fees	14,981,000
13	Contracts & Legal	4,994,000
14	Commission fee	15,150,280
15	Civil Design	14,981,000
16	Transport Design	10,819,000
17	Utility Design	9,987,000
18	Permitting & Approvals	5,826,000
19	Owner's Engineer and Rep	7,490,000
20	Project Management (through construction)	8,323,000
21	Independent Engineering Consultant	3,329,000
22	**PROCUREMENT**	**239,273,421**
23	Substructure (vertical supports)	16,749,000
24	Superstructure (guideway)	102,888,000
25	Pods (vehicles)	19,142,000
26	Stops & Landings	14,356,000
27	Solar & Wind generation	50,247,000
28	Battery packs (energy storage)	26,320,000
29	Shipping & Tariffs	9,571,000
30	**INSTALLATION:** 12 to 18 month duration	**$88.4M**
31	Insurance & Bonding	1,768,543
32	**Civil Structures** (Podway)	**40,676,000**
33	Site work	4,068,000
34	Utility diversions	13,016,000
35	Foundations	10,169,000
36	Erection (labor + equipment)	12,203,000
37	Inspections and Certifications	1,220,000
38	**Rolling Stock** (Pods & Stops)	**29,181,000**
39	Installation & Commissioning	11,672,000
40	Testing & Safety Certification	12,840,000
41	Documentation & Training	4,669,000
42	**Facilities**	**8,843,000**
43	Pod cleaning facilities	1,769,000
44	Repair & maintenance facilities	1,857,000
45	Pod parking garage	2,122,000
46	Control room	3,095,000
47	**Energy Systems**	**7,958,000**
48	Installation	6,366,400
49	Utility Interconnects	1,591,600
50	**Other**	**92,083,254**
51	15% Contingency	67,846,906
52	Interest During Construction	24,236,348
53	**TOTAL PROJECT COSTS**	**$520.2M**

Business model

Operate tollway and solar farm. Revenues from energy, fares, freight, advertising, and carbon credits.

Debt is guaranteed from annual carbon credits and off-take agreements that provide 1.2 times debt service. Breakeven reached at 36% of projected revenue.

Project Structure



Strong Financials

- **Verifiable Carbon Credits** provide collateral that covers debt service and the developer's equity contribution.
- **Predictable revenue** from **off-take agreements** and **multiple revenue streams**.
- **Durable High Margins** from long-term contracts, network effects, high barriers to entry, a platform business model, a vertically integrated system, and exclusivity.
- **Fixed price & time construction** installation of factory-built light civil infrastructure. Phased roll-out.
- **Low CapEx** and competitive with rebuilding a roadway. Lightweight vehicles and loads enable low cost civil structures. Rapid construction reduces interest on debt.
- **Low OpEx** because no driver cost, no fuel cost, low maintenance and repair costs, low marketing costs. Over 75% of expenses are variable and proportional to revenue.
- **Proven technology** Comparable systems have been operating safety for 40+ years in US. Fixed price contracts.

Financial Projections

	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	**$520.2M**	**$520.2M**	**$520.2M**
Developer equity capital	$35.4M (7%)		
NET REVENUE (**Blue** is Guaranteed)	**$380.8M**	**$285.8M**	**$198.0M**
Passenger fares	$180.9M	$90.4M	$90.4M
Guaranteed revenue (gov't subsidies)	$31.7M	$31.7M	$31.7M
Daily pod trips (% of all trips, trip length)	117K (42%,8.5 km)		
Avg. revenue per pod trip: $	$4.22		
Revenue per vehicle	$329,959		
Advertising	$9.1M	$4.6M	$4.6M
per hour per passenger	$1.80		
Freight & Parcels	$175.5M	$175.5M	$87.7M
Guaranteed contracts (est.)	$52.6M	$52.6M	$26.3M
Average fare per package	$2.26 (213100 deliveries)	$2.26	$2.26
Energy	$7.9M	$7.9M	$7.9M
$/MWh ($/GJ)	$30		
Carbon Credits (see page 5)	$3.5M	$3.5M	$3.5M
Attachment fees	$3.9M	$3.9M	$3.9M
Off-take agreements	$43.1M	$43.1M	$43.1M
OPEX	**$139.6M**	**$117.7M**	**$97.6M**
Revenue share payments	$19.0M	$14.3M	$9.9M
SG&A	$19.0M	$14.3M	$9.9M
Operations	$49.5M	$37.2M	$25.7M
Maintenance	$26.0M	$26.0M	$26.0M
Depreciation / Reserve	$26.0M	$26.0M	$26.0M
EBIT	**$241.2M**	**$168.0M**	**$100.5M**
Debt Service (Interest Payment)	**$36.1M**	**$36.1M**	**$36.1M**
Leveraged Free Cash Flow	**$173.3M**	**$112.1M**	**$54.7M**
Gross Margin (OPEX/Revenue)	63%	59%	51%
% Revenue to Breakeven	36%	47%	69%
Guaranteed revenue / Breakeven Revenue	62%	65%	55%
Off-take agreements / Debt Service	1.2	1.2	1.2
LFCF / Project cost ratio	0.3	0.2	0.1
Cash-Flow-to-Debt Ratio	0.3	0.2	0.1
Valuation at year 5 (with P/E ratio of 4)	$1.5B (43.0 times investment)	$1.1B (multiple of $0.0K)	$792.2M (multiple of $0.0K)
Return of Capital	5.3 years		
DSCR	Year 1: 1.72 Year 5: 7.40		
Project's IRR	**28%**		

Guaranteed revenue: $108.7M

10-year Pro Forma

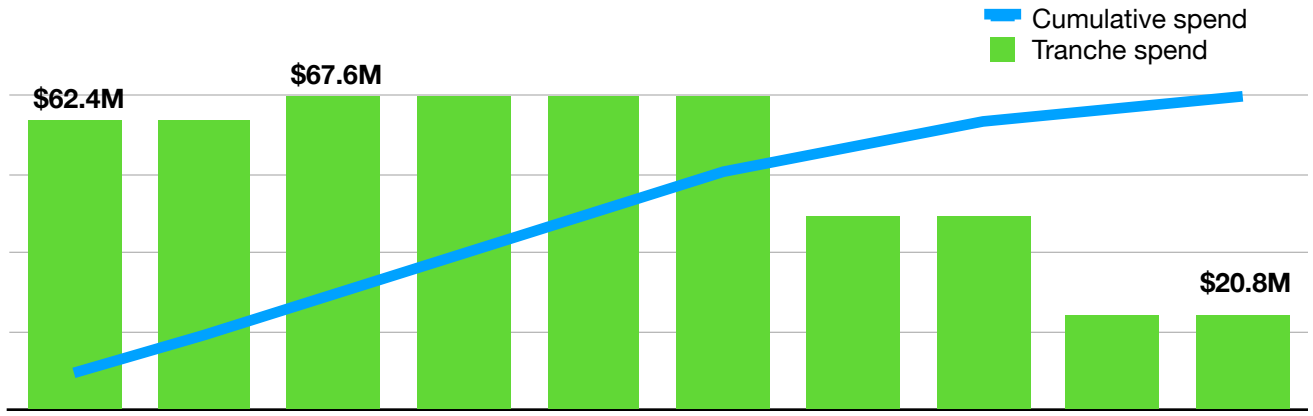
Dollar values in thousands USD ('000)

	Years ▶		0	1	2	3	4	5	6	7	8	9	10
1	**INCOME STATEMENT**												
2	**Net Revenues**	$	*0*	114,232	159,925	223,895	313,453	380,773	380,773	38(	38(	38(	380,773
3	*% of steady-state revenue*		*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$	0	52,281	62,791	77,504	98,102	140,806	140,806	14(	14(	14(	140,806
5	**Revenue Share Payments**	$	0.00	5,712	7,996	11,195	15,673	19,039	19,039				19,039
6	**SG&A**	$	0.00	5,712	7,996	11,195	15,673	19,039	19,039				19,039
7	**Operations**	$	0	14,850	20,790	29,106	40,749	49,501	49,501				49,501
8	**Maintenance**	$	0.00	26,008	26,008	26,008	26,008	26,008	26,008				26,008
9	**Depreciation / Reserve**	$	0	0	0	0	0	27,220	27,220				27,220
10	**EBIT**	$	0	61,951	97,134	146,391	215,350	239,968	239,968	968	968	968	239,968
11	**Interest Payment**	$	36,112	36,112	36,112	36,112	36,112	36,112	36,112				36,112
12	**Income Taxes**	$	0	3,876	9,153	16,542	26,886	30,578	30,578	578	578	578	30,578
13	**Leveraged Free Cash Flow** (LFCF)	$	(36,112)	21,963	51,869	93,737	152,353	173,277	173,277				173,277
14	**BALANCE SHEET**												
15	**Total Assets**	$	539,549	540,380	541,543	543,172	544,396	544,396	544,396				544,396
16	**Cash & Marketable Secur. (BOP)**												
17	**Fixed Assets (acquisition cost)**	$	539,549	540,380	541,543	543,172	544,396	544,396	544,396				544,396
18	**Depreciation**	$	26,977	27,019	27,077	27,159	27,220	27,220	27,220	220	220	220	27,220
19	**Accumulated Depreciation**	$	26,977	53,996	81,074	108,232	135,452	162,672	189,892				298,771
20	**Total Liabilities**	$	508,963	508,963	508,963	508,963	508,963	508,963	508,963	963	963	963	508,963
21	**Debt**	$	508,963	508,963	508,963	508,963	508,963	508,963	508,963				508,963
22	**Equity**	$	35,433	57,395	109,264	203,001	355,353	528,630	701,908	185	462	739	1,395,016
23	**Capital**	$	35,433	35,433	35,433	35,433	35,433	35,433	35,433				35,433
24	**Retained Earnings**	$	0	21,963	73,831	167,568	319,921	493,198	666,475	752	029	306	1,359,583
25	**CASH FLOW**												
26	**Free Cash Flow**	$	(539,549)	61,120	95,971	144,762	214,126	267,187	267,187	187	187	187	267,187
27	**Cash From Operations**	$	0	61,951	97,134	146,391	215,350	267,187	267,187				267,187
28	**Increases in Working Capital**	$	0	0	0	0	0	0	0	0	0	0	0
29	**CAPEX**	$	539,549	831	1,163	1,629	1,224	0	0				0
30	**Fixed Infrastructure**	$	455,040	0	0	0	0	0	0	0	0	0	0
31	**Energy**	$	58,196	0	0	0	0	0	0				0
32	**Pods**	$	2,077	831	1,163	1,629	1,224	0	0	0	0	0	0
33	**Interest during construction**	$	24,236	0	0	0	0	0	0				0
34	**Cash Flow From/To Finance**	$	508,284	(36,112)	(36,112)	(36,112)	(36,112)	(36,112)	(36,112)	12)	12)	12)	(36,112)
35	**Cash From/To Equity Investors**	$	35,433	0	0	0	0	0	0				0
36	**Cash From/To Debt (Principal)**	$	508,963	0	0	0	0	0	0	0	0	0	0
37	**Dividends**	$	0	0	0	0	0	0	0				0
38	**IRR to date**		loss	loss	(52%)	(22%)	(1%)	11%	18%	2%	5%	6%	28%

Verifiable Carbon Credits from transport and energy Infrastructure

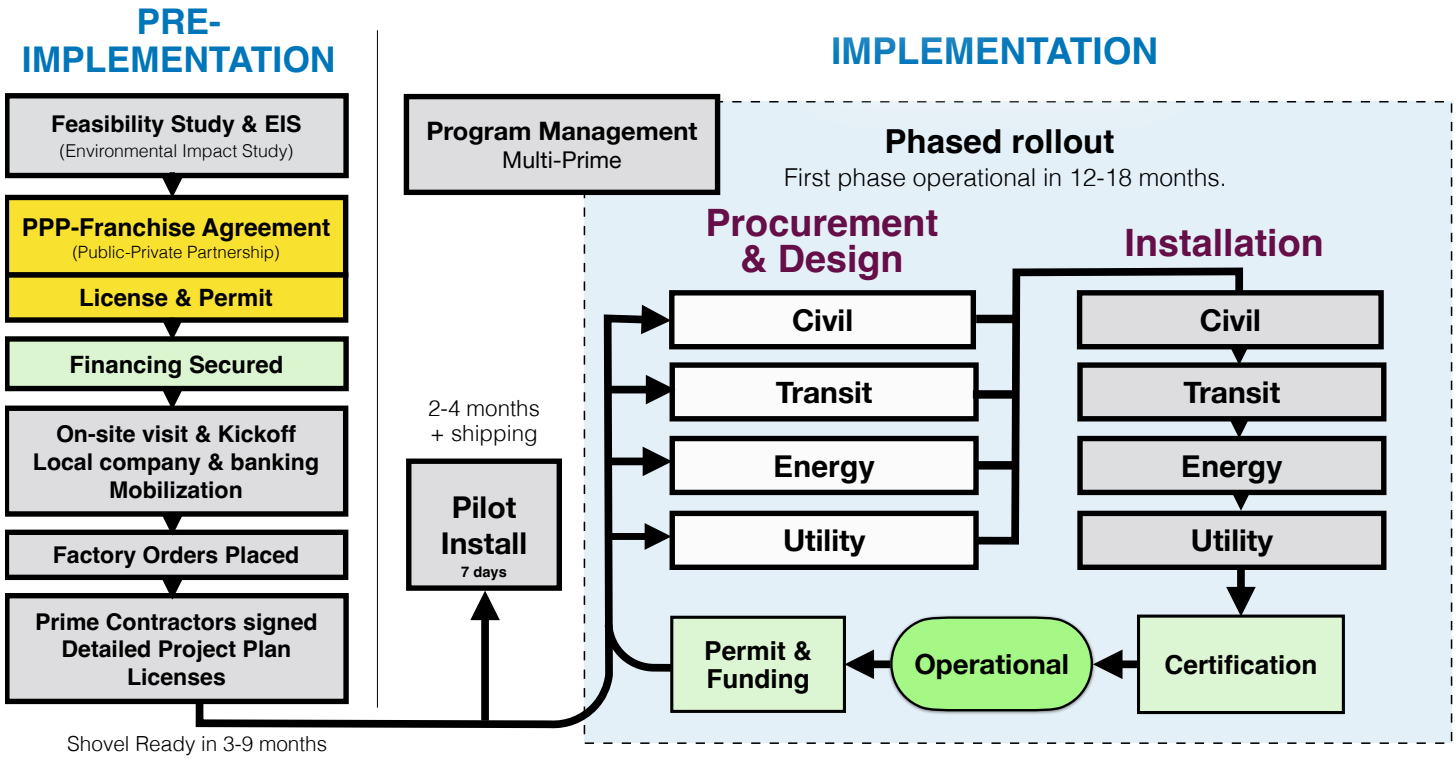
1	**Annual value of Carbon Credits ($/yr)**	**$3.5M**	
2	Carbon Credit Spot Price ($/$tCO_2e$)	$100	
3	Pre-selling Carbon Credits (years)	10	
4	Discount rate on pre-sale (%)	65%	
5	Discounted Carbon Credit Price ($/$tCO_2e$)	**$35**	
6	Verifiable Carbon Units (VCUs) (tCO_2e/yr)	**101,236**	
7	Distance traveled on podway (passenger-km/yr)	365.2M	
8	*Reductions, avoidance, and sequestration from:*		
9	**Cars displaced/avoided (tCO_2e/yr)**	**5,587**	5.5%
10	Car emissions (kg CO_2e/passenger-km)	0.12	
11	**Buses/Trains displaced/avoided (tCO_2e/yr)**	**657**	0.6%
12	Bus/Train emissions (kg CO_2e/passenger-km)	0.08	
13	% mode share	15%	
14	**Freight trucks displaced/avoided (tCO_2e/yr)**	**6,573**	6.5%
15	% of distance is trucks	15%	
16	Truck emissions (kg CO_2e/ton-km)	0.12	
17	**Short-haul flights displaced/avoided (tCO_2e/yr)**	**2,374**	2.3%
18	Flight emissions (over cars) (kg CO_2e/passenger-km)	0.13	
19	% of distance	5%	
20	**Reduced Food Waste (tCO_2e/yr)**	**652**	0.6%
21	Impact from efficient logistics (tCO_2e/yr per person)	0.0125	
22	**Avoided Hospital Admissions (tCO_2e/yr)**	**522**	0.5%
23	From pollution and stress (tCO_2e/yr per person)	0.01	
24	**Land repurposing (asphalt to green) (tCO_2e/yr)**	**15,714**	15.5%
25	% of land paved and transportation-related	40%	
26	Land area that is paved surfaces (hectares)	4,550.4	
27	Carbon sequestered by green space (tCO_2e/hectare/yr)	1.8	
28	Not repaving surfaces (tCO_2e/hectare/yr)	50	
29	Number of years to convert paved surfaces	15	
30	Rate of land area conversion (hectares/year)	303	
31	**Reduced cooling loads (tCO_2e/yr)**	**8,455**	8.4%
32	Temperature decrease (deg C)	1.8	
33	**Renewable energy generation (tCO_2e/yr)**	**25,462**	25.2%
34	Energy generation sold to grid (MWh/year)	72,748	
35	Grid Intensity (kg CO_2e/kWh)	0.35	
36	**Avoided Manufacturing: Pods Replace Cars (tCO_2e/yr)**	**23,080**	22.8%
37	Embodied Carbon in a car (tCO_2e)	10	
38	Average car lifespan (tCO_2e/yr)	15	
39	Number of cars replaced by one pod	30	
40	**Avoided Roadway Construction (tCO_2e/yr)**	**6,941.369**	6.9%
41	Bridges and roadways (tCO_2e/yr per person)	0.05	
42	Parking structures (tCO_2e/yr per person)	0.083	
43	**Avoided Disaster Rebuilds**	**5,219.0746**	5.2%
44	Rebuild Emissions (tCO_2e/yr per person)	0.1	

Project Milestones and Spending Plan



	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Phase	**Pre-implementation** (6 months)		**Implementation - Design & Installation** (15 months)					**Implementation - Finalization** (9 months)		
Major Milestones	Initial Contracts and Orders placed	All major Contracts and Orders placed	Mobilization and Overall Design. Design #1	Install #1 and Design #2	Install #2 and Design #3	Install #3 and Design #4	Install #4	Final Testing	Certification	Training and Fully Operational
Cumulative	12%	24%	37%	50%	63%	76%	84%	92%	96%	**100%**
Trenche %	12%	12%	13%	13%	13%	13%	8%	8%	4%	4%
Tranche ($)	$62.4M	$62.4M	$67.6M	$67.6M	$67.6M	$67.6M	$41.6M	$41.6M	$20.8M	$20.8M
Guideway (km)				*46*	*93*	*139*	*186*			
Operational (km)						*46*	*93*	*139*	*186*	

Project Process



Offering

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Developer looking for lenders where initial drawdown is after first phase is operational. Also open to equity partner in JV. Once the system is operational, investors can exit with high multiples. See page 4 for financial projections.

Phase ➡	**Capital** (greenfield) **Investment**		
	Initial Development	**Development Equity**	**Debt**
Amount	$3.5M	$31.9M	$509.0M
Use of Funds & Milestones	All pre-implementation work	Operational Pilot and First Phase	Continued rollout of project
Status	Developer (Transit X)		Looking for Loan Providers
Collateral/Asset	Carbon Credits		Operating system
Guarantee	Performance guarantee. Technology performance guarantee.		Annual Carbon Credits and off-take revenue
Investment goals	Option to exit after start of operations.		Low-risk for reliable returns long-term
Terms and Rate	Shares, > 5X return		1% to 4% interest
Term / Exit	Option to exit after start of operations.		15 to 25 years