Executive summary of podway project for

San Fernando, Cebu, Philippines

New sustainable infrastructure

Tollway with integrated solar, wind, storage, EV charging, and utilities.

A vertically-integrated automated tollway for moving people and goods. Podway built alongside roadways and highways within public right-of-way easements. Includes a renewable energy grid with battery-backed solar and wind generation, on-street EV charging, and utilities.

Finance • Build • Own • Operate (FBOO)

Financial Summary - details on page 3-6

Project Cost (CAPEX) **$70.9M**

$2.8M per route-km

$982 per resident cost

Annual Revenue **$104.7M**

Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.

Operating Expenses (OPEX) **$29.7M**

Rev share, monitor, security, clean, maintain

Net Operating Income **$59.7M**

Multiple scenarios and metrics on page 4


Freight pod on Pilot Podway
Massachusetts, USA

Project Details

Length: 25 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 75+ year lifespan.

Number of Vehicles: 371

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

Number of Access Points: 253

Access points (pod stops) are electric lifts that lower pods to ground-level for boarding off 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, Distribution centers, and Seaports.

Population served: 58K

72 km/h (45 mph) non-stop. Convenient to population of 57,779. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 6 MW

6 MW generation of clean and renewable energy.
GHG reduction of 12,700 tCO2e per year.

Status and Milestones

First Pilot	Installed & testing (Boston 2021)
Feasibility study	Completed
Funding	Partial (see page 5)
Insurance & Bonding	Have commitment
Rights-of-Way agreement	TBD
Route approved	TBD
EPC selected	04/2023
First phase Permitted	05/2023
On-site Pilot installed	07/2023
Concession Signed	07/2023
Financial close	07/2023
First phase operational	01/2024
Full system operational	08/2024

Additional Info

Public webpage for Philippines

Request feasibility study

Transit X

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 for 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 long-term concession 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 guideway avoids complexities of multi-modal roadway. Similar to systems that have been safely operating for 45+ years. See box to right →

Podway vs. ATN/PRT

No land use: podways go alongside existing roads use use low-cost stops to enter pods at ground level.

Low cost: mass production of civil infrastructure

Goods: automated transport of freight and packages

Utilities: integrates utility lines & street lighting

Energy: solar & wind on podway generate distributed renewable energy & storage to sell.

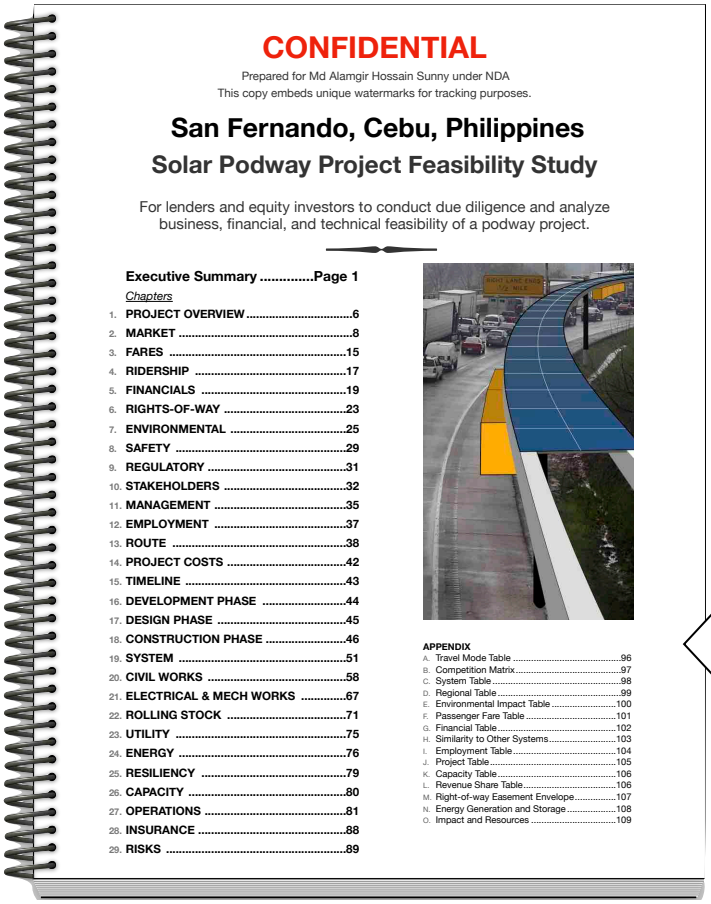
High capacity: 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.

High speed: 242 km/h (150 mph) over long distances

Convenience: road-like network with stops on every block achieve car-like convenience and availability.

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



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San Fernando, Cebu, Philippines

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.

Executive Summary ..... **Page 1**

Chapters

1. **PROJECT OVERVIEW** 6
2. **MARKET** 8
3. **FARES** 15
4. **RIDERSHIP** 17
5. **FINANCIALS** 19
6. **RIGHTS-OF-WAY** 23
7. **ENVIRONMENTAL** 25
8. **SAFETY** 29
9. **REGULATORY** 31
10. **STAKEHOLDERS** 32
11. **MANAGEMENT** 35
12. **EMPLOYMENT** 37
13. **ROUTE** 38
14. **PROJECT COSTS** 42
15. **TIMELINE** 43
16. **DEVELOPMENT PHASE** 44
17. **DESIGN PHASE** 45
18. **CONSTRUCTION PHASE** 46
19. **SYSTEM** 51
20. **CIVIL WORKS** 58
21. **ELECTRICAL & MECH WORKS** 67
22. **ROLLING STOCK** 71
23. **UTILITY** 75
24. **ENERGY** 76
25. **RESILIENCY** 79
26. **CAPACITY** 80
27. **OPERATIONS** 81
28. **INSURANCE** 88
29. **RISKS** 89

APPENDIX

A. Travel Mode Table 96
B. Competition Matrix 97
C. System Table 98
D. Regional Table 99
E. Environmental Impact Table 100
F. Passenger Fare Table 101
G. Financial Table 102
H. Similarity to Other Systems 103
I. Employment Table 104
J. Project Table 105
K. Capacity Table 106
L. Revenue Share Table 106
M. Right-of-way Easement Envelope 107
N. Energy Generation and Storage 108
O. Impact and Resources 109

Related podway projects

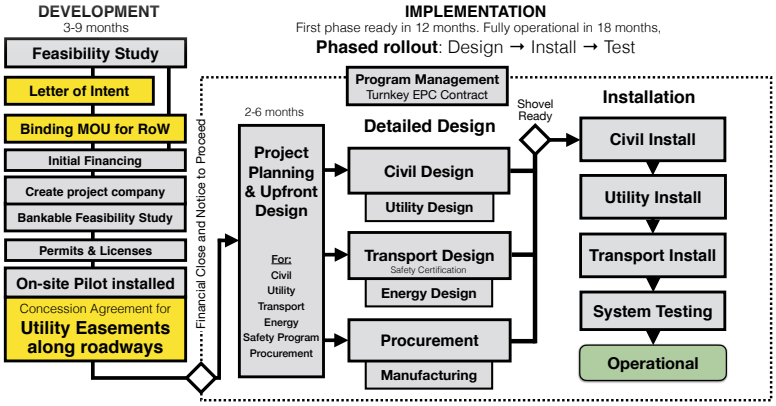
Barishal, Bangladesh: In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

Pilot: Installed in Oct 2021 in Massachusetts, USA. Testing underway and operational in Q4 2022.

Government commitments
for 8+ countries in Africa, Asia, and North America

Feasibility Study and Industry Report available upon request.

Project Details

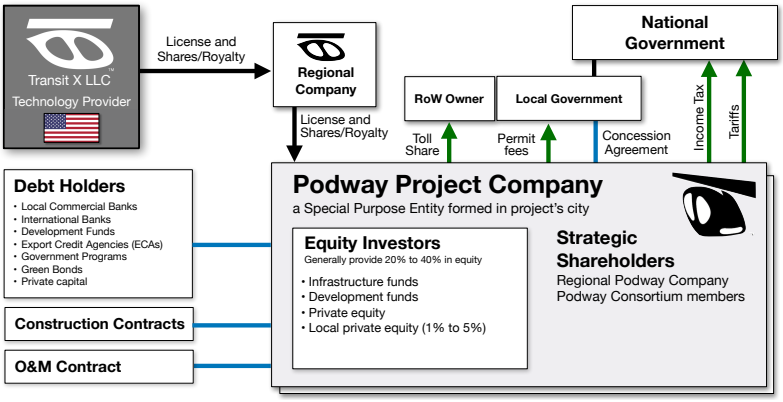


Top-level timeline and schedule

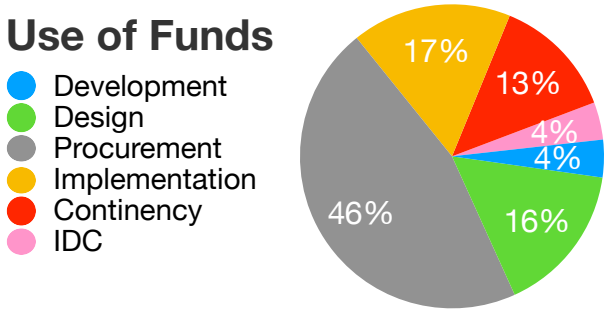
Partners and Major Contracts

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

Project Structure



Use of Funds



Use of Funds

	Task item	Cost (US$)
1	**DEVELOPMENT**: 3 to 9 months	**$2.8M**
2	Feasibility Study	312,000
3	Ridership-Revenue Study	199,000
4	Pilot	454,000
5	Civil planning & assessment	1,021,000
6	Contracts, Documentation & Legal	255,000
7	Project Management	227,000
8	Travel & Meetings	85,000
9	Contingency for Development Phase	284,000
10	**IMPLEMENTATION / EPC**	**$68.1M**
11	**DESIGN**: 3 to 6 months duration	**11,346,000**
12	Financing fees	2,042,000
13	Contracts & Legal	681,000
14	Commission fee	2,065,472
15	Civil Design	2,042,000
16	Transport Design	1,475,000
17	Utility Design	1,362,000
18	Permitting & Approvals	794,000
19	Owner's Engineer and Rep	1,021,000
20	Project Management (through construction)	1,135,000
21	Independent Engineering Consultant	454,000
22	**PROCUREMENT**	**32,620,693**
23	Substructure (vertical supports)	2,283,000
24	Superstructure (guideway)	14,027,000
25	Pods (vehicles)	2,610,000
26	Lifts	1,957,000
27	Solar & Wind generation	10,112,000
28	Battery packs (energy storage)	326,000
29	Shipping & Tariffs	1,305,000
30	**INSTALLATION:** 12 to 18 month duration	**$12.1M**
31	Insurance & Bonding	241,109
32	**Civil Structures** (Podway)	**5,546,000**
33	Site work	555,000
34	Utility diversions	1,775,000
35	Foundations	1,387,000
36	Erection (labor + equipment)	1,664,000
37	Inspections and Certifications	166,000
38	**Rolling Stock** (Pods & Lifts)	**3,978,000**
39	Installation & Commissioning	1,591,000
40	Testing & Safety Certification	1,750,000
41	Documentation & Training	636,000
42	**Facilities**	**1,206,000**
43	Pod cleaning facilities	241,000
44	Repair & maintenance facilities	253,000
45	Pod parking garage	289,000
46	Control room	422,000
47	**Energy Systems**	**1,085,000**
48	Installation	868,000
49	Utility Interconnects	217,000
50	**Other**	**12,086,306**
51	15% Contingency	9,249,724
52	Interest During Construction	2,836,582
53	**TOTAL PROJECT COSTS**	**$70.9M**

Business model

Operate tollway and collect fees for passenger trips, freight, and parcels. In pod direct marketing/advertising.

Renewable energy generation with storage. Utility attachment fees.

Concession Agreement with Government

- Easement rights-of-way for 5% share of revenue
- Guaranteed minimum usage by government
- 35 to 50 yr term with extension or removal at end
- A common carrier with social benefit
- Can sell and distribute renewable energy
- No land ownership
- Local content %, Job transition programs
- Clear tender process & reasonable import tariffs
- Formula for setting majority of fares.
- Utility integration with attachment fees
- Service quality levels, capped liability, safety program
- Ability to move project funds into and out of the country

Financial Strengths

- **Predictable revenue** from long-term contracts and multiple revenue streams, including PPA.
- **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 or transition to electric vehicles. 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
- **Low fixed OPEX** over 75% of expenses are variable and proportional to revenue.
- **Sustainable/Equitable** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line
- **Proven tech** 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	**$70.9M**	**$70.9M**	**$70.9M**
NET REVENUE	**$104.7M**	**$79.0M**	**$54.6M**
Passenger fares	$50.3M	$25.1M	$25.1M
Long-term guaranteed contracts (est.)	$2.5M	$1.3M	$1.3M
Daily trips (% mode share)	92,373 (43%)	46,187 (21%)	46,187 (21%)
Avg. revenue per trip: $	$1.49		
Revenue per vehicle	$282,287		
Advertising	$1.2M	$615.0K	$615.0K
per hour per passenger	$0.62		
Freight & Parcels	$48.8M	$48.8M	$24.4M
Long-term guaranteed contracts (est.)	$3.4M	$3.4M	$1.7M
Energy	$1.0M	$1.0M	$1.0M
$/MWh ($/GJ)	$30		
EV & Carbon Credits	$1.9M	$1.9M	$1.9M
per tCO2e	$120		
Attachment fees	$1.5M	$1.5M	$1.5M
OPEX	**$29.7M**	**$23.3M**	**$17.2M**
Toll share	$5.2M	$3.9M	$2.7M
Operations & Maintenance, SG&A	$20.9M	$15.8M	$10.9M
Depreciation / Reserve	$3.5M	$3.5M	$3.5M
EBIT	**$75.0M**	**$55.7M**	**$37.4M**
Interest Payment	**$4.8M**	**$4.8M**	**$4.8M**
Net Operating Income (NOI)	**$59.7M**	**$43.3M**	**$27.7M**
Gross Margin (OPEX/Revenue)	72%	71%	69%
NOI / Project cost ratio	0.84	0.61	0.39
Breakeven Revenue	26%		
Return of Capital	3.1 years		
DSCR	Year 1: 4.93 Year 5: 16.43		
Cash-Flow-to-Debt Ratio	1.00		
Valuation at year 5 (with P/E ratio of 4)	$418.9M (29.5 times initial equity)		
Project's IRR	**57%**		

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	$ 31,419	$ 43,986	$ 61,580	$ 86,212	$ 104,728	$ 104,728	$1(	$1(	$1(	$ 104,728
3	*% of steady-state revenue*	*0%*	*30%*	*42%*	*59%*	*82%*	*100%*	*100%*				*100%*
4	**Operating Costs**	$ 0	7,855	10,996	15,395	21,553	29,870	29,870	29,	29,	29,	29,870
5	**Toll Share**	$ 0.00	1,571	2,199	3,079	4,311	5,236	5,236				5,236
6	**Operations & Maintenance, SG&A**	$ 0	6,284	8,797	12,316	17,242	20,946	20,946	20,	20,	20,	20,946
7	**Depreciation / Reserve**	$ 0	0	0	0	0	3,688	3,688				3,688
8	**EBIT**	$ 0	23,564	32,989	46,185	64,659	74,859	74,859	859	859	859	74,859
9	**Interest Payment**	$ 4,780	$ 4,780	$ 4,780	$ 4,780	$ 4,780	$ 4,780	$ 4,780				$ 4,780
10	**Taxes**	$ 0	2,818	4,231	6,211	8,982	10,512	10,512	512	512	512	10,512
11	**Net Operating Income (NOI)**	$ (4,780)	15,966	23,978	35,195	50,897	59,567	59,567				59,567
12	**BALANCE SHEET**											
13	**Total Assets**	$ 72,448	72,672	72,984	73,422	73,751	73,751	73,751				73,751
14	**Cash & Marketable Secur. (BOP)**											
15	**Fixed Assets (acquisition cost)**	$ 72,448	72,672	72,984	73,422	73,751	73,751	73,751				73,751
16	**Depreciation**	$ 3,622	3,634	3,649	3,671	3,688	3,688	3,688	688	688	688	3,688
17	**Accumulated Depreciation**	$ 3,622	7,256	10,905	14,576	18,264	21,951	25,639				40,389
18	**Total Liabilities**	$ 59,568	59,568	59,568	59,568	59,568	59,568	59,568	568	568	568	59,568
19	**Debt**	$ 59,568	59,568	59,568	59,568	59,568	59,568	59,568				59,568
20	**Equity**	$ 14,183	30,149	54,127	89,322	140,219	199,786	259,353	920	487	354	497,622
21	**Capital**	$ 14,183	14,183	14,183	14,183	14,183	14,183	14,183				14,183
22	**Retained Earnings**	$ 0	15,966	39,944	75,139	126,037	185,604	245,171	738	305	872	483,439
23	**CASH FLOW**											
24	**Free Cash Flow**	$ (72,448)	23,341	32,677	45,747	64,330	78,546	78,546	546	546	546	78,546
25	**Cash From Operations**	$ 0	23,564	32,989	46,185	64,659	78,546	78,546				78,546
26	**Increases in Working Capital**	$ 0	0	0	0	0	0	0	0	0	0	0
27	**CAPEX**	$ 72,448	223	313	438	329	0	0				0
28	**Fixed Infrastructure**	$ 59,565	0	0	0	0	0	0	0	0	0	0
29	**Energy**	$ 9,488	0	0	0	0	0	0				0
30	**Pods**	$ 558	223	313	438	329	0	0	0	0	0	0
31	**Interest during construction**	$ 2,837	0	0	0	0	0	0				0
32	**Cash Flow From/To Finance**	$ 68,971	(4,780)	(4,780)	(4,780)	(4,780)	(4,780)	(4,780)	80)	80)	80)	(4,780)
33	**Cash From/To Equity Investors**	$ 14,183	0	0	0	0	0	0				0
34	**Cash From/To Debt (Principal)**	$ 59,568	0	0	0	0	0	0	0	0	0	0
35	**Dividends**	$ 0	0	0	0	0	0	0				0
36	**IRR to date**	loss	(68%)	(15%)	17%	36%	46%	51%	3%	5%	6%	57%

Offering

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<table>
<tr><th rowspan="2">Phase ➡</th><th colspan="4">Capital (greenfield) Investment</th><th rowspan="2">IPO or Brownfield Investors</th></tr>
<tr><th>Initial Development</th><th>Development Equity</th><th>Implementation Equity</th><th>Debt</th></tr>
<tr><td>Amount to be Raised</td><td>$0.3M</td><td>$2.8M</td><td>$11.1M</td><td>$59.6M</td><td></td></tr>
<tr><td>Status</td><td>To be raised</td><td>To be raised</td><td colspan="2">Have commitment(s)</td><td>12-18 months from start of operations</td></tr>
<tr><td>Collateral/Asset</td><td colspan="2">MOU and/or PPA</td><td colspan="2">Installed equipment, Tax Credits, PPA</td><td></td></tr>
<tr><td>Terms</td><td colspan="3">Common + Preferred Shares</td><td>5-20 year term
Limited Recourse</td><td>Dividends
and share of profits</td></tr>
<tr><td>Exit</td><td colspan="2">Exit at start of implementation
(12-18 months)</td><td>Exit @ 18 months after start of operations</td><td>n/a</td><td>Dividends and profit distribution</td></tr>
<tr><td>Investment goals</td><td colspan="2">Risk-adjusted returns
or Bank Guarantee (BG)</td><td>>20% IRR</td><td>Low risk of default</td><td>Long-term, dependable cash flow</td></tr>
<tr><td>Target Return on Capital</td><td>72%
(or 15% with BG)</td><td>54%
(or 15% with BG)</td><td>36%</td><td>n/a</td><td>15%</td></tr>
<tr><td>Use of Funds & Milestones</td><td>Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered. Create project company in country.</td><td>Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. Concession signed.</td><td>Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.</td><td>Remaining Procurement, installation, and commissioning.</td><td></td></tr>
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