

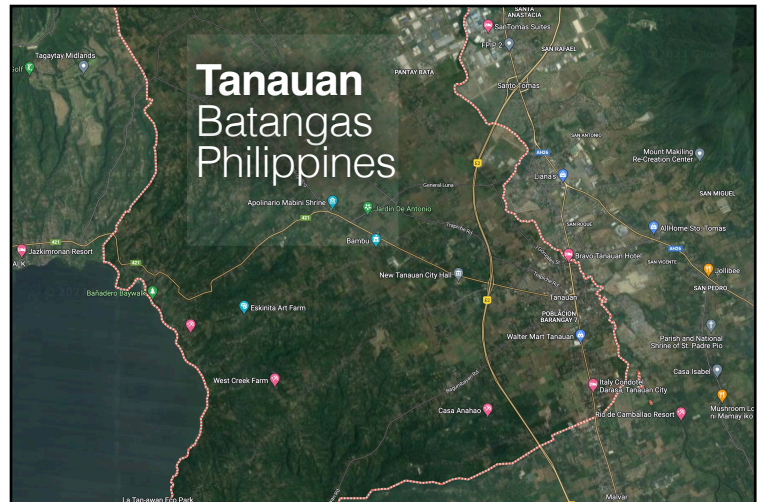
# Tanauan, Batangas, Philippines

## *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) \$218.0M**

\$2.8M per route-km

\$1,124 per resident cost

**Annual Revenue \$281.7M**

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

**Operating Expenses (OPEX) \$81.3M**

Rev share, monitor, security, clean, maintain

**Net Operating Income \$157.8M**

Multiple scenarios and metrics on page 4



## **Project Details**

### **Length: 79 km**

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

### **Number of Vehicles: 996**

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

### **Number of Access Points: 786**

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: 155K**

72 km/h (45 mph) non-stop. Convenient to population of 155,149. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

### **Renewable Energy System: 18.6 MW**

19 MW generation of clean and renewable energy. GHG reduction of 34,100 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](#)

# 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 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

## CONFIDENTIAL

Prepared for Md Alamgir Hossain Sunny under NDA  
This copy embeds unique watermarks for tracking purposes.

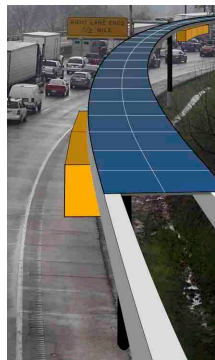
### Tanauan, Batangas, Philippines Solar Podway Project Feasibility Study

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 .....	108

## 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

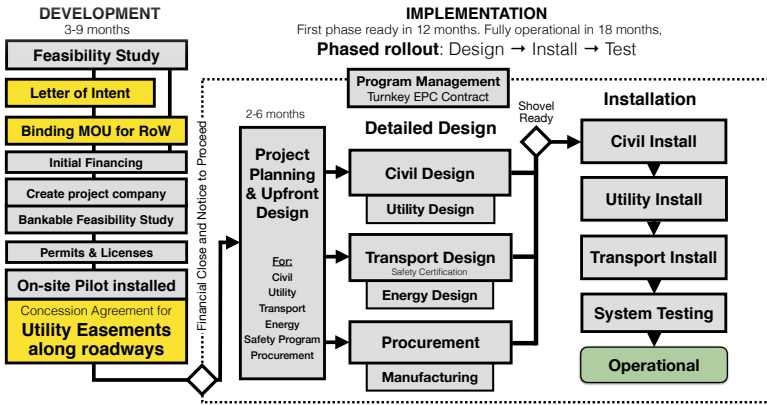
Feasibility Study and Industry Report available upon request.

**Raelor Capital**

Executive Summary  
The On-demand Transportation Solution  
PRT is a Potential \$31-58 Billion  
Investment Gain Opportunity

Personal Rapid Transit (PRT) Research

# Project Details

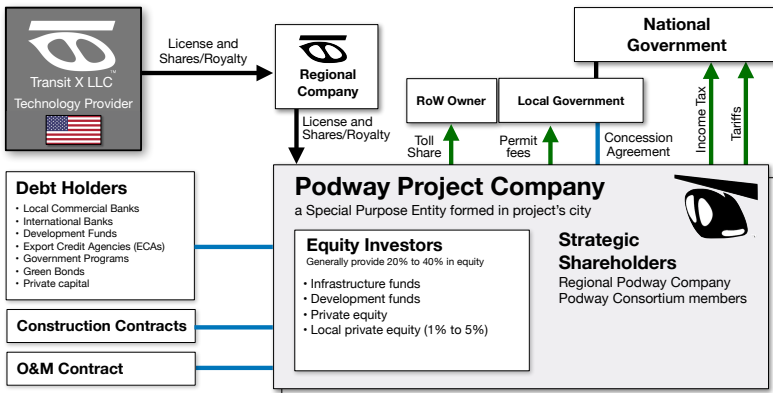


Top-level timeline and schedule

## Partners and Major Contracts

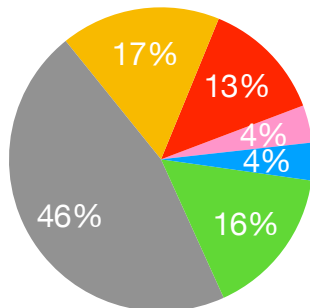
- Lead Developer** Transit X
- Accounting / CPA** big 4
- Concession Agreement** Gov't (or private)
- Financial advisor** EACP
- Program Management** AECOM
- Bankable Study** KPMG/PwC/EY
- Insurance** Lloyds of London
- Transit Engineering** Capgemini
- Civil Works** Competitive bid
- Energy Systems**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

## Project Structure



## Use of Funds

- Development
- Design
- Procurement
- Implementation
- Contingency
- IDC



## Use of Funds

Task item	Cost (US\$)
<b>1 DEVELOPMENT: 3 to 9 months</b>	<b>\$8.7M</b>
2 Feasibility Study	959,000
3 Ridership-Revenue Study	611,000
4 Pilot	1,396,000
5 Civil planning & assessment	3,140,000
6 Contracts, Documentation & Legal	785,000
7 Project Management	698,000
8 Travel & Meetings	262,000
9 Contingency for Development Phase	872,000
<b>10 IMPLEMENTATION / EPC</b>	<b>\$209.4M</b>
<b>11 DESIGN: 3 to 6 months duration</b>	<b>34,887,000</b>
12 Financing fees	6,280,000
13 Contracts & Legal	2,093,000
14 Commission fee	6,350,788
15 Civil Design	6,280,000
16 Transport Design	4,535,000
17 Utility Design	4,186,000
18 Permitting & Approvals	2,442,000
19 Owner's Engineer and Rep	3,140,000
20 Project Management (through construction)	3,489,000
21 Independent Engineering Consultant	1,395,000
<b>22 PROCUREMENT</b>	<b>100,300,115</b>
23 Substructure (vertical supports)	7,021,000
24 Superstructure (guideway)	43,129,000
25 Pods (vehicles)	8,024,000
26 Lifts	6,018,000
27 Solar & Wind generation	31,093,000
28 Battery packs (energy storage)	1,003,000
29 Shipping & Tariffs	4,012,000
<b>30 INSTALLATION: 12 to 18 month duration</b>	<b>\$37.1M</b>
31 Insurance & Bonding	741,349
<b>Civil Structures (Podway)</b>	<b>17,051,000</b>
32 Site work	1,705,000
33 Utility diversions	5,456,000
34 Foundations	4,263,000
35 Erection (labor + equipment)	5,115,000
36 Inspections and Certifications	512,000
<b>37 Rolling Stock (Pods &amp; Lifts)</b>	<b>12,232,000</b>
38 Installation & Commissioning	4,893,000
39 Testing & Safety Certification	5,382,000
40 Documentation & Training	1,957,000
<b>41 Facilities</b>	<b>3,707,000</b>
42 Pod cleaning facilities	741,000
43 Repair & maintenance facilities	778,000
44 Pod parking garage	890,000
45 Control room	1,297,000
<b>46 Energy Systems</b>	<b>3,336,000</b>
47 Installation	2,668,800
48 Utility Interconnects	667,200
<b>49 Other</b>	<b>37,162,235</b>
50 15% Contingency	28,440,486
51 Interest During Construction	8,721,749
<b>52 TOTAL PROJECT COSTS</b>	<b>\$218.0M</b>

# 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
<b>Project cost / CAPEX</b>	<b>\$218.0M</b>	<b>\$218.0M</b>	<b>\$218.0M</b>
<b>NET REVENUE</b>	<b>\$281.7M</b>	<b>\$212.5M</b>	<b>\$147.0M</b>
<b>Passenger fares</b>	<b>\$135.0M</b>	<b>\$67.5M</b>	<b>\$67.5M</b>
Long-term guaranteed contracts (est.)	\$6.8M	\$3.4M	\$3.4M
Daily trips (% mode share)	248,040 (43%)	124,020 (21%)	124,020 (21%)
Avg. revenue per trip: \$	\$1.49		
Revenue per vehicle	\$282,803		
<b>Advertising</b>	<b>\$3.3M</b>	<b>\$1.7M</b>	<b>\$1.7M</b>
per hour per passenger	\$0.62		
<b>Freight &amp; Parcels</b>	<b>\$131.0M</b>	<b>\$131.0M</b>	<b>\$65.5M</b>
Long-term guaranteed contracts (est.)	\$9.2M	\$9.2M	\$4.6M
<b>Energy</b>	<b>\$3.3M</b>	<b>\$3.3M</b>	<b>\$3.3M</b>
\$/MWh (\$/GJ)	\$30		
<b>EV &amp; Carbon Credits</b>	<b>\$5.1M</b>	<b>\$5.1M</b>	<b>\$5.1M</b>
per tCO2e	\$120		
<b>Attachment fees</b>	<b>\$4.0M</b>	<b>\$4.0M</b>	<b>\$4.0M</b>
<b>OPEX</b>	<b>\$81.3M</b>	<b>\$64.0M</b>	<b>\$47.7M</b>
Toll share	\$14.1M	\$10.6M	\$7.4M
Operations & Maintenance, SG&A	\$56.3M	\$42.5M	\$29.4M
Depreciation / Reserve	\$10.9M	\$10.9M	\$10.9M
<b>EBIT</b>	<b>\$200.4M</b>	<b>\$148.5M</b>	<b>\$99.4M</b>
<b>Interest Payment</b>	<b>\$14.7M</b>	<b>\$14.7M</b>	<b>\$14.7M</b>
<b>Net Operating Income (NOI)</b>	<b>\$157.8M</b>	<b>\$113.7M</b>	<b>\$72.0M</b>
<b>Gross Margin (OPEX/Revenue)</b>	<b>71%</b>	<b>70%</b>	<b>68%</b>
NOI / Project cost ratio	0.72	0.52	0.33
Breakeven Revenue	28%		
Return of Capital	3.3 years		
DSCR	Year 1: 4.31 Year 5: 14.37		
Cash-Flow-to-Debt Ratio	0.86		
Valuation at year 5 (with P/E ratio of 4)	\$1.1B (25.8 times initial equity)		
<b>Project's IRR</b>	<b>51%</b>		

# 10-year Pro Forma

Dollar values in thousands USD ('000)

Years ►	0	1	2	3	4	5	6	7	8	9	10
<b>1 INCOME STATEMENT</b>											
2 <b>Net Revenues</b>	\$ 0	\$ 84,502	\$ 118,302	\$ 165,623	\$ 231,872	\$ 281,672	\$ 281,672	\$ 281,672	\$ 281,672	\$ 281,672	\$ 281,672
3 <i>% of steady-state revenue</i>	0%	30%	42%	59%	82%	100%	100%	100%	100%	100%	100%
4 <b>Operating Costs</b>	\$ 0	21,125	29,576	41,406	57,968	81,756	81,756	81,756	81,756	81,756	81,756
5 <b>Toll Share</b>	\$ 0.00	4,225	5,915	8,281	11,594	14,084	14,084	14,084	14,084	14,084	14,084
6 <b>Operations &amp; Maintenance, SG&amp;A</b>	\$ 0	16,900	23,660	33,125	46,374	56,334	56,334	56,334	56,334	56,334	56,334
7 <b>Depreciation / Reserve</b>	\$ 0	0	0	0	0	11,338	11,338	11,338	11,338	11,338	11,338
8 <b>EBIT</b>	\$ 0	63,376	88,727	124,217	173,904	199,916	199,916	199,916	199,916	199,916	199,916
9 <b>Interest Payment</b>	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697	\$ 14,697
10 <b>Taxes</b>	\$ 0	7,302	11,104	16,428	23,881	27,783	27,783	27,783	27,783	27,783	27,783
11 <b>Net Operating Income (NOI)</b>	\$ (14,697)	41,377	62,925	93,092	135,326	157,436	157,436	157,436	157,436	157,436	157,436
<b>12 BALANCE SHEET</b>											
13 <b>Total Assets</b>	\$ 223,267	223,867	224,707	225,882	226,765	226,765	226,765	226,765	226,765	226,765	226,765
14 <b>Cash &amp; Marketable Secur. (BOP)</b>											
15 <b>Fixed Assets (acquisition cost)</b>	\$ 223,267	223,867	224,707	225,882	226,765	226,765	226,765	226,765	226,765	226,765	226,765
16 <b>Depreciation</b>	\$ 11,163	11,193	11,235	11,294	11,338	11,338	11,338	11,338	11,338	11,338	11,338
17 <b>Accumulated Depreciation</b>	\$ 11,163	22,357	33,592	44,886	56,224	67,563	78,901	81,166	81,166	81,166	81,166
18 <b>Total Liabilities</b>	\$ 183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157
19 <b>Debt</b>	\$ 183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157	183,157
20 <b>Equity</b>	\$ 43,609	84,986	147,911	241,004	376,330	533,765	691,201	811,509	911,509	1,011,509	1,320,945
21 <b>Capital</b>	\$ 43,609	43,609	43,609	43,609	43,609	43,609	43,609	43,609	43,609	43,609	43,609
22 <b>Retained Earnings</b>	\$ 0	41,377	104,303	197,395	332,721	490,157	647,593	767,899	867,899	967,899	1,277,336
<b>23 CASH FLOW</b>											
24 <b>Free Cash Flow</b>	\$ (223,267)	62,777	87,887	123,042	173,021	211,254	211,254	211,254	211,254	211,254	211,254
25 <b>Cash From Operations</b>	\$ 0	63,376	88,727	124,217	173,904	211,254	211,254	211,254	211,254	211,254	211,254
26 <b>Increases in Working Capital</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
27 <b>CAPEX</b>	\$ 223,267	600	840	1,175	883	0	0	0	0	0	0
28 <b>Fixed Infrastructure</b>	\$ 184,739	0	0	0	0	0	0	0	0	0	0
29 <b>Energy</b>	\$ 28,308	0	0	0	0	0	0	0	0	0	0
30 <b>Pods</b>	\$ 1,499	600	840	1,175	883	0	0	0	0	0	0
31 <b>Interest during construction</b>	\$ 8,722	0	0	0	0	0	0	0	0	0	0
32 <b>Cash Flow From/To Finance</b>	\$ 212,069	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)	(14,697)
33 <b>Cash From/To Equity Investors</b>	\$ 43,609	0	0	0	0	0	0	0	0	0	0
34 <b>Cash From/To Debt (Principal)</b>	\$ 183,157	0	0	0	0	0	0	0	0	0	0
35 <b>Dividends</b>	\$ 0	0	0	0	0	0	0	0	0	0	0
36 <b>IRR to date</b>	loss	(72%)	(22%)	10%	29%	39%	44%	48%	49%	50%	51%

# Offering

**IMPORTANT NOTICE:** The information contained in this document is not an offer to sell or a solicitation to buy any security. These materials and documents and information from which they are derived or which are referred to by or accessible from them may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 2E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking statements and are subject to risks and uncertainties. Forward looking statements generally can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "estimate," "project," "anticipate," "believe" or "plan" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. All forward looking statements speak only as of the date made. Except as required by law, we undertake no obligation to update any forward looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. These materials and documents and information from which they are derived or which are referred to by or accessible from them represent our best estimate as to the allocation of the funding based upon its present business plan and financial condition. The costs and expenses to be incurred in pursuing the Company's business plan cannot be predicted with certainty. There can be no assurance that unforeseen events will not occur or that the Company's business plan will be achieved or that it will not be changed, and it is possible that the funding may be applied in a manner other than that described herein.

Phase ➡	Capital (greenfield) Investment				IPO or Brownfield Investors
	Initial Development	Development Equity	Implementation Equity	Debt	
<b>Amount to be Raised</b>	\$0.9M	\$8.7M	\$34.0M	\$183.2M	
<b>Status</b>	To be raised	To be raised	Have commitment(s)		12-18 months from start of operations
<b>Collateral/Asset</b>	MOU and/or PPA		Installed equipment, Tax Credits, PPA		
<b>Terms</b>	Common + Preferred Shares			5-20 year term Limited Recourse	Dividends and share of profits
<b>Exit</b>	Exit at start of implementation (12-18 months)		Exit @ 18 months after start of operations	n/a	Dividends and profit distribution
<b>Investment goals</b>	Risk-adjusted returns or Bank Guarantee (BG)		>20% IRR	Low risk of default	Long-term, dependable cash flow
<b>Target Return on Capital</b>	72% (or 15% with BG)	54% (or 15% with BG)	36%	n/a	15%
<b>Use of Funds &amp; Milestones</b>	Contract for Bankable Feasibility Study. Environmental impact Route Survey. Pilot ordered. Create project company in country.	Permits & Planning. Major contracts signed. Pilot installed. Full investment docs. Concession signed.	Overall Design and Docs. First phase procurement and implementation. Insurance & bonding.	Remaining Procurement, installation, and commissioning.	