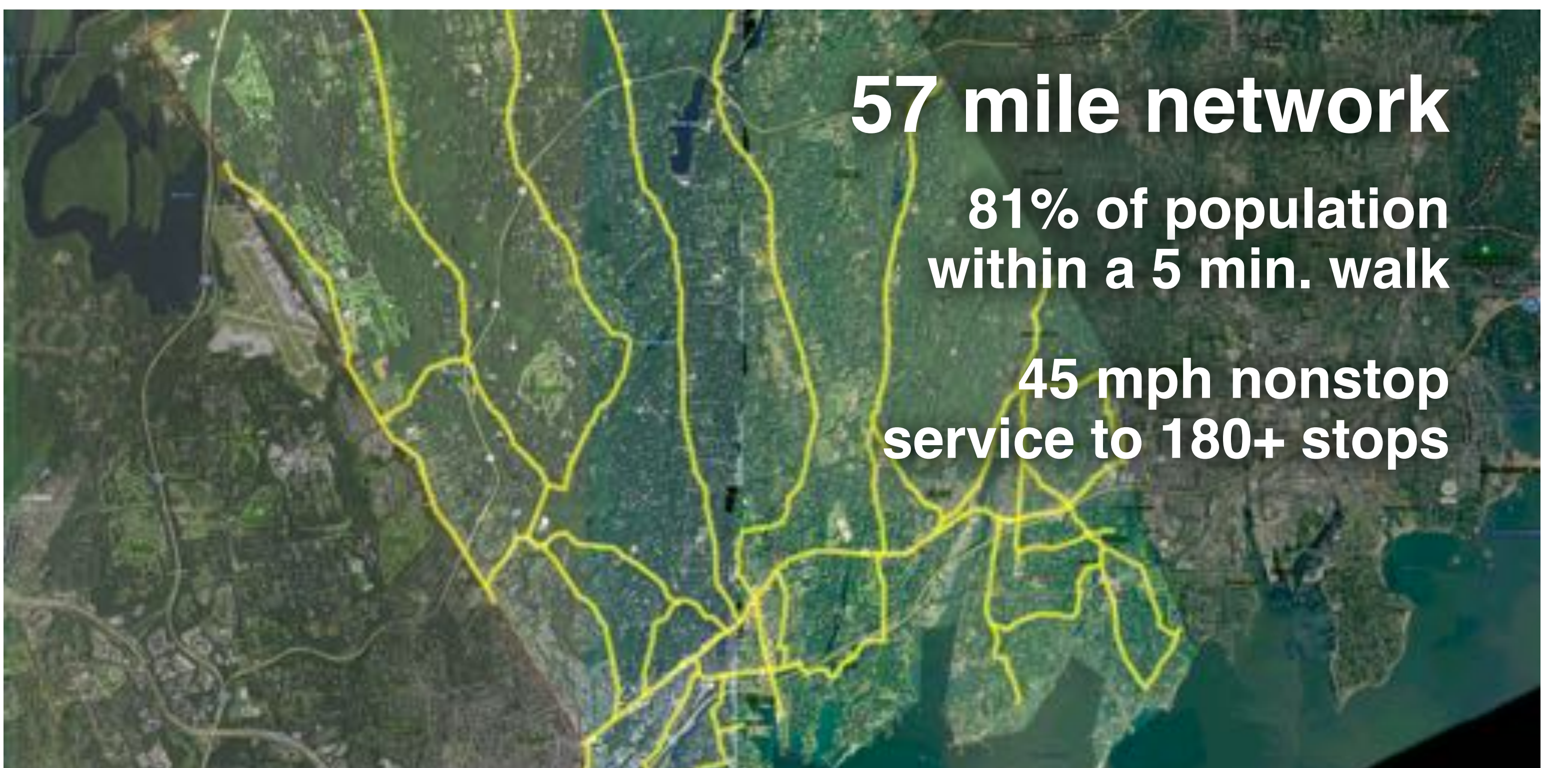
Transit X, LLC offers a preliminary proposal for

Greenwich, CT

For a privately-funded shared mobility service that is

High capacity • Automated • Wait-free
Solar powered • Last mile • Resilient

26-page companion Transit X Handbook is available at transitx.com/transitxhandbook.pdf



Project Summary

Project Description	Solar-powered automated transportation network infrastructure
Project type	Project financing of Green Infrastructure with Minimum Revenue Guarantees
Project cost	$263 million
Structure	Equity and Debt
Debt term	10 years @ 5%
Equity terms	15 years with 15% Target IRR With a waterfall profit distribution of: 1. 90/10 split until Return of Capital, 2. then 50/50 until Target IRR met 3. then 10/90
Projected IRR	36%
ESG benefits	Extremely high

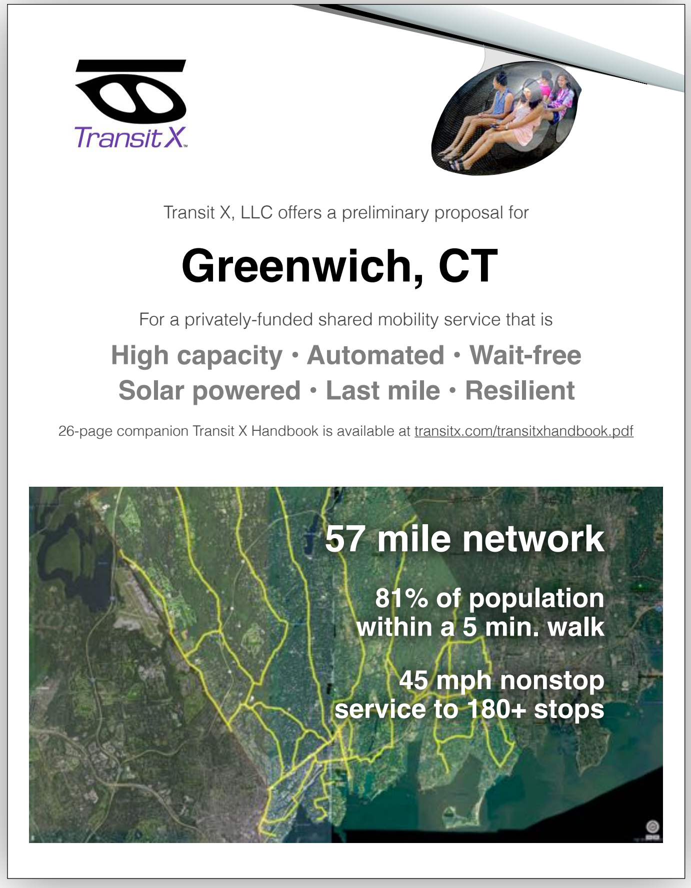
Financials

(US Dollars in millions)	Year 1	Total Years 1-10
Gross Revenues*	$116	$1,944
Operating Expenses	$19	$215
Debt service	$24	$238
Net Operating Income	$73	$1,491

* Gross Revenues are based on standard passenger fares and does not include other revenue sources such as: market-rate fares, freight, advertising, developer fees, pod leasing, private branch & stops, campus subsidies, bus contracts, carbon credits, conduit leasing, 3rd party services, para-transit, private shuttles, school busing, energy & storage tax credits, naming rights.

ESG (Environmental, Social, Governance) Benefits

Clean energy	yes	Resiliency	yes
Energy security	yes	Sustainable	yes
Emissions-free	yes	Equitable	yes
GHG-free	yes	Recyclable mat.	yes
Lowers pollution	yes	Affordable housing	yes
Clean water	yes	Improved Health	yes
Improved Safety	yes	Economic Devel.	yes
Fix Infrastructure	yes	Food security	yes



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About Transit X

Transit X designs, builds, and operates solar-electric shared mobility infrastructure to supplant buses, trains, cars, and trucks. Transit X offers its service to municipalities and commercial developers. A demonstration system will be ready in late 2017, and pilots will begin in 2018. Transit X is a privately held company founded in 2015, based in Boston, Mass, and intends to be certified as a public benefit company.

Status

	Now	Prior to close
Proven concept	Yes	Yes
Demonstration system	In development	Yes
Minimum Revenue Guar.	Verbal	Yes
Impact studies	TBD	Yes
Air rights	Letter of Intent	Signed agreement
Permits	Known process	Yes
Safety certification	Guar. fixed price	Yes
Construction (BOP):	Letter of intent	Guar. fixed price
Operations & Maint:	Letter of intent	Guar. fixed price
Project Engineering	TBD	25% design

General information available at transitx.com. Detailed information and references can be provided under appropriate non-disclosure/non-compete/non-circumvent agreements. Contact: Mike Stanley, CEO, Transit X, mike@transitx.com, 508-596-7024

Project inputs

Route length (km)	**92**
Starting Pods	**346**
Projected revenue growth	**15%**
Project Cost	$262,536,878
% Debt financed	**70%**
Debt	$183,775,814
Equity	$78,761,063
Capital return per year	$15,752,213
Target IRR	15%
Target return per year	$11,814,159
Debt payment (per year)	$23,799,809

Inputs/Assumptions

Travel per year per pod (km)	210,241
Revenue per vehicle-km	1.59
Cost per pod	$5,000
OPEX as % of project cost	5%
OPEX as % of revenue	5%
Debt Interest rate	5%
Debt term (yrs)	10
Equity term (yrs)	15
Years to return equity capital	5
Below capital return investor share	90%
Below Target IRR investor share	50%
Above Target IRR investor share	10%

Pro Forma

Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenue	**$0**	***$115,807,62***	$133,178,766	$153,155,581	$176,128,918	$202,548,256	$232,930,494	$267,870,068	$308,050,579	$354,258,165	$407,396,890	$468,506,424	$538,782,387	$619,599,745	$712,539,707
OPEX	**$0**	$18,917,225	$19,785,782	$20,784,623	$21,933,290	$23,254,257	$24,773,369	$26,520,347	$28,529,373	$30,839,752	$33,496,688	$36,552,165	$40,065,963	$44,106,831	$48,753,829
Debt service	***$0***	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	$23,799,809	0	0	0	0
Free cash flow	$0	$73,090,589	$89,593,175	$108,571,149	$130,395,820	$155,494,190	$184,357,317	$217,549,912	$255,721,397	$299,618,605	$350,100,393	$431,954,259	$498,716,424	$575,492,914	$663,785,878
Waterfall distribution															
1. Capital return	***$0***	$15,752,213	$15,752,213	$15,752,213	$15,752,213	$15,752,213	$6,300,885	$0	$0	$0	$0	$0	$0	$0	$0
2. Expected return	***$0***	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159	$11,814,159
3. Over Exp return	$0	$45,524,217	$62,026,803	$81,004,777	$102,829,447	$127,927,818	$166,242,272	$205,735,753	$243,907,238	$287,804,445	$338,286,234	$420,140,099	$486,902,265	$563,678,755	$651,971,718
Investor share	$0	$24,636,493	$26,286,751	$28,184,549	$30,367,016	$32,876,853	$28,202,104	$26,480,655	$30,297,804	$34,687,524	$39,735,703	$47,921,090	$54,597,306	$62,274,955	$71,104,252
Investor share %		34%	29%	26%	23%	21%	15%	12%	12%	12%	11%	11%	11%	11%	11%
Investor IRR	0%	11%	13%	16%	19%	22%	28%	34%	38%	44%	50%	61%	69%	79%	90%
Investor balance	*-78,761,063*	-54,124,570	-27,837,819	346,730	30,713,746	63,590,599	91,792,702	118,273,357	148,571,161	183,258,685	222,994,388	270,915,478	325,512,784	387,787,739	458,891,991
Investor IRR to date	loss	-69%	-25%	0%	14%	22%	26%	29%	31%	32%	33%	34%	35%	36%	36%

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Project Overview

Size of region	124	km²	47.8 sq miles
Number of people in region (residents + visitors)	62,396		
Travel distance per year by all people (residents and visitors)	904,742,000	km	561,951,553 mi
Percentage of all travel that occurs within the region	35%		
Road coverage (percent of area conveniently served by paved roads)	75%		
Service area size	93	km²	35.9 sq miles
Coverage: percent of people convenient (5 min walk) to Transit X	81%		
Estimate #1 for network length based on desired coverage	92	km	57.3 miles
Length of paved roads (non-highway) in region	155	km	96.3 miles
Estimate #2 for network length based on length of public roadways	63	km	39.0 miles
Transit X network length	**92**	km	57.3 miles
Route density ratio (route length to service area)	0.99		
Total costs for project not including pods	$257,351,878		
…per person	$4,124		
Mode share of travel on Transit X	69%		
Distance traveled on Transit X, per year	218,020,203	km	135,416,275 mi
…per day	597,316	km	371,003 mi
Daily number of people riding Transit X	42,960	customers	
Distance per Transit X customer per day	14	km	8.6 mi
Average trip distance	5	km	2.9 miles
Cost for an average trip (at $1.27 per km)	$5.90		
Distance traveled during peak hour	119,463	km	74,201 mi
Breakeven (customers per day)	**8,444**	customers	
Number of pods needed to meet peak demand	**1,037**	pods	
Distance per pod per year	210,241	km	
Pod shed parking volume [in cubic 40' shipping containers (sc)]	4	sc³	
Cost of pods	$5,185,000		
Cost of pod per person	$83		

Project finances

Total project cost (privately financed)	$262,536,878		
OPEX (O&M) per year	$27,010,370		
Private equity	$78,761,063		
Financed	$183,775,814		
Gross Revenue from fares	$277,670,531		
EBITA (Profit)	$250,660,161		
Debt service	$27,566,372		
OPEX + Debt service	$54,576,743		
Net income	$223,093,789		
Operating Margin	90%		
Project costs — per person	$4,208		
Number of cars displaced	**15,036**	motor vehicles	
Yearly cost of cars displaced — per person	$2,169		
Operating costs — per passenger-mile	**$0.40**		
Breakeven revenue distance per day	117,404	km	72,922 mi
Network capacity (number of pods)	2,767	pods	
% of max network capacity at peak	**19%**		

Assumptions

Ratio of road length to track length	2		
Convenient walk time to Transit X route	5	min.	
Walking speed	4.9	km/h	(3 mph)
Width of convenient swath along track	0.82	km	(1 mi)
Fixed cost for main route per km	$3,100,000		
Fixed cost per km for branch	$1,550,000		
Percentage of Dual Track	80%		
Average cost of fixed infrastructure per km	*$2,790,000*		
Median distance traveled per person per year (for trips under 1600 km)	14,500	km	(9,006 mi)
Mode share % of people convenient to Transit X	85%		
Percentage of daily travel during peak hour	20%		
Max capacity: number of pods per km of track	*150*	pods	
Max track capacity during peak hour as % of capacity	20%		
Average speed of pod	72	km/h	45 mph
Average # of trips for people riding Transit X	3	per day	
Average occupancy per pod	2	people	
Maximum occupancy per pod	5	people	
Empty pods: Percentage non-revenue vehicle travel	25%		
Cost per pod	$5,000		
Median per capital income	$80,000		
Base fare per km	$1.27		
(per mile)	$2.05		
O&M as % of project cost	5%		
O&M as % of gross revenue	5%		
Percentage debt financed	70%		
Length of loan/debt	10	years	
Interest rate for debt	5%		
kg CO2 emissions	2.37	per liter of gasoline	
Monetary value of 1 hour personal time	$20		
Public roadway maintenance per year per km	$51,000		
Area of one parking lot space	23	m^2	(247 sf)
Commercial income of land per m^2	$10		
Width of convenient swath for road	0.6	km	

Externalities

Reduction in CO2 emissions	25,835	metric tons CO_2
Public cost for maintaining roadways	$7,905,000	
Reduced waste products per year	1,410	metric tons
Travel time saved per year	247	hrs/person
Cost savings per household per year over personal car ownership	-$3,317	
Increase in household income from time saving and car costs	2%	
Reported injuries avoided per year	135	
Lives saved per year	1	
Land freed from parking	345,825	m^2
…and its income	$3,458,252	per year
Health care savings	High	
Heat island reduction	1 to 3	°C
Change in global temperature	TBD	°C
Decrease in sea level	TBD	mm

Pod & Car

	Pod	Car
Service life (years)	20	12
Full cost of vehicle per year	$200	$9,000
Public cost to maintain infrastructure (per km)	$0	$100,000
Energy Efficiency (MPGe)	1000	20
mass of CO2 per vehicle per km (kg)	0	*0.1185*
Vehicle mass (kg)	45	1950
Average speed of travel (km/h)	*72*	16
Average travel time (hours)	*0.19*	*0.87*
Fare per km	*$1.27*	$0.62
Number of deaths per 100M passenger-km	*0.00001*	1
Number of injuries per 100M passenger-km	*0.0006*	*62*
Volume to park (cubic meters)	5.7	70.9

Currency conversion

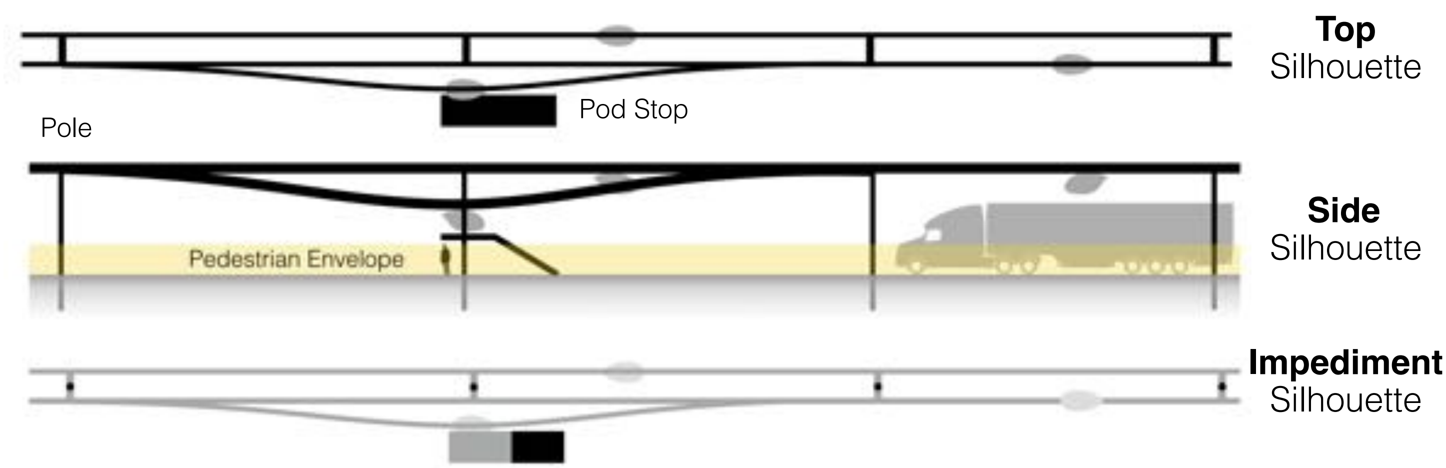
Currency name	
Equal to US$1	1

Fee summary: 4% of gross revenue to air rights owners and a municipal fee/tax of 1% of gross revenue. Both air rights and fee/tax have a minimum payment based on the Footprint and the Transit X Commercial Rate (TXCR).

Note: Inputs are underlined

Municipal rates				
Total commercial land area	1,000,000	m^2	10,763,000	sq ft. (25,000 acres)
Total commercial income to muni	$10,000,000			
TXCR (Transit X Commercial Rate)	**$10.00**	**per m^2**	$0.93	per sq ft
TXCR is the yearly tax rate per land area. Calculation: total land area of commercial properties in the municipality, divided by all the municipal income generated by those properties. The TXCR is used to calculate the minimum tax/fee.				
Fares				
Length of Transit X route	**92**	*km*	*57*	*miles*
Estimated gross revenue	**$277,670,531**			
Municipal Tax	Greater of the two:			
1% gross revenue	**$30,103**	per route-km	$48,553	per route-mile
Minimum	**$14,077**		$22,699	
Air Rights				
% of route on municipal land	100%			
4% gross revenue	**$120,411**	per route-km	$194,212	per route-mile
Municipal revenue	$120,411		$194,212	
Non municipal revenue	$0		$0	
Minimum	**$14,077**		*$22,699*	
Total fee/tax				
Municipal income	**$13,883,527**			
Minimum municipal income	$1,312,552			
Non-municipal income	**$0**			

Footprint calculations for minimum fee



Note: Diagrams for illustrative purposes.

Footprint Calculations	Metric		Imperial	
Track width	0.33	m	13.0	Inches
Track height	0.61	m	24.0	Inches
Pole diameter	0.3	m	11.8	Inches
Pole cross section	0.07	m^2	0.8	sf
Stop landing area	1	m^2	10.8	sf
…width	1	m	39.4	Inches
…length	1	m	39.4	Inches
Ramp length	21	m	68.9	feet
Pole span	23	m	75.5	feet
Poles per km	43.5	poles	70.0	poles
Pole height	6	m	19.7	feet
Single track	1046.7	m^2	11263	sf
…Area of Side Silhouette	688.3	m^2	7406	sf
…Area of Top Silhouette	343.1	m^2	3692	sf
…Impediment Area (adjusted)	15.4	m^2	165	sf
Dual track	1376.7	m^2	14814	sf
…Area of Side Silhouette	688.3	m^2	7406	sf
…Area of Top Silhouette	673.1	m^2	7243	sf
…Impediment Area (adjusted)	15.4	m^2	165	sf
Stop	48.5	m^2	522	sf
…Area of Side Silhouette	25.6	m^2	276	sf
…Area of Top Silhouette	17.9	m^2	192	sf
…Impediment Area (adjusted)	5.0	m^2	54	sf
Stops	2	stops per km	3.2	stops per mile
% of dual track	80%			
Total Area per unit	**1,408**	m^2 per route-km	24,430	sf per route-mile

Contract values	
% gross revenue for muni tax/fee	1%
% gross revenue for air rights	4%
Impediment Factor	5

Fair Fare

Transit X Fair Fare is a universal model that applies to all regions and all times. Fares are proportional to the median income of the area and inversely proportional to per capita use. No pre-set fare escalations are needed.

		Initial	50% share	+50% Income	Max Market
Median Income in region	US$	**$80,000**	**$80,000**	**$120,000**	**$80,000**
Nominal fare	US$	$0.80	$0.80	$1.20	$0.80
Per Capita Usage %		1%	50%	50%	**100%**
Discount for usage	US$	$0.00	$0.20	$0.30	$0.40
Base Fare (US$)	per km	**0.80**	**0.60**	**0.90**	**0.40**
in local currency					
% Fares at Market rate		**20%**	30%	40%	50%
% Fares at Base fare		80%	60%	40%	20%
% Fares at 1/2 Base Fare		0%	10%	20%	30%
Estimated average fare	per km	1.27	1.11	1.89	0.94

Base Inputs

% of median per capita income for transportation	20%	
Median travel distance per capita (under 1000 mile trips)	20,000	km
Fare Discount at median travel per capita	50%	