



Transit X presents a preliminary proposal for a sustainable micro-rail network a fleet of automated electric vehicles (pods) for passengers and freight on a local and regional podway providing equitable public transportation for

Havana, Cuba

This proposal is downloadable at transitx.com/proposals/Transit X for Havana,Cuba.pdf

High capacity · High speed · Nonstop · 24/7 Solar powered · Zero Wait · Door-to-door · Resilient

A companion Transit X Handbook is available at transitx.com/transitxhandbook.pdf

677 km network with 43,691 pods

95% of population within a 5 min. walk

Nonstop 72 km/h service to - 2,740 stops



Transit X proposes to finance, build and operate a sustainable microrail podway to carry passengers and freight for Havana that makes the Transit X service convenient to 95% of the population.

Transit X efficiently services both suburbs and cities and provides for a higher quality of life. See transitx.com for more details. This 3-minute video (transitx.com/ video) describes our innovative solution.

Major benefits

- · Reduce congestion
- · Provide parking relief
- Reduce pollution
- · Improve safety

The Transit X Handbook (<u>transitx.com/</u> <u>transitxhandbook.pdf</u>) answers many questions about our service, the company, our technology, and the way we address: congestion, parking, road safety, pedestrian safety, ADA compliance, sustainability, fares,



solar+storage, construction, aesthetics, operations, economic development, quality of service, security, station footprint, equitability, carbon footprint, transit integration, resiliency, reliability, rights-of-way, and open space.

Congestion, parking, pollution, and safety

Most regions suffer from traffic congestion, limited parking, air pollution, and unsafe roads. Potential solutions are costly, but Transit X can solve these challenges without public funding. Transit X can integrate into the built environment, providing both short term relief and a long term solution.

High Capacity & High Speed

A single track carries 12,000 pods per hour (20,000 to 50,000 passengers per hour). Two boarding areas fit in a single car space and provide 2,000 boardings per hour. For urban commutes, pods trips are 3 times faster than car trips and the high-speed podway provides faster door-to-door trips than air travel for distances of 1,000 miles or less.

Zero Footprint and Minimal Disruption

Transit X features stops that don't interfere with pedestrians or other forms of transportation. We use easements alongside highway and roads and integrate utility lines and poles Non-stop interchanges fit above existing intersections. Factory-built tracks and posts enable fast installation with minimal disruption. There are options for long crossings using bridges or underground tunnels. Posts are typically spaced at 23 m (25 yds).

Low-cost Infrastructure & equitable fares

Transit X does not require government funding because our revenue from fares, freight, and advertising is greater than our costs. We have reduced or eliminated many costs of transportation including the cost of materials, land, construction, fuel, debt service, and labor. Our projects are typically financed by investment banks, private equity firms, banks, and governments.

Proven technology

Our team and partners have built fully automated systems that are now in operation around the world. Transit X may look unique, but the underlying design is very similar to systems that have been operating for 40 years with an exemplary safety record. The rollout and maiden flight occurred on Oct 29, 2018 in Leominster, Massachusetts. The first Transit X system will be demonstrated by the end of 2019.

Service Quality

Transit X provides on-demand, last-mile service that is superior to cars or buses. An operating agreement will guarantee high levels of availability and reliability. Our use of small vehicles (pods) makes this possible. By reducing car use, Transit X creates walkable and bike-friendly neighborhoods.

Less pollution: Air, Sound, Light, Visual, Water

Transit X offers a much higher quality of life by eliminating many forms of pollution. Pods are quiet, efficient and have zero emissions. Pods offer less visual impact than the existing roads and vehicles, and utility lines can be hidden within the track. At night, there is no light pollution from headlights or taillights. Water pollution from road runoff is significantly reduced. Parking lots and roadways can be converted into green space and community paths as they become unnecessary.

Sustainable and Efficient

Pods weigh only 55 kg (121 lbs) and achieve over 20 times the efficiency of electric cars. Solar, wind, and storage installed on our tracks and posts can provide 100% of the clean energy needed to power the system.

More Transit & Fewer Cars

Transit X provides the convenience and privacy that people value in cars, yet without the negative impacts of personal cars. Transit X combines the best of mass transit and personal transportation modes which will lead to greater use of public transit and fewer cars.

De-risking Projects

Transit X partners with large, established firms to provide fixed-price contracts for the engineering, certification, construction, and operations of a Transit X system. Theses partnerships enable Transit X to de-risk all of the major elements of the project, and provide performance guarantees. We work with local construction firms.

Jobs and Workforce Development

Many regional jobs will be created to build a new transportation infrastructure, as well many new types of jobs will be created from economic growth. The majority of

the construction jobs will be locally sourced and preferential hiring is given to those displaced by the transition.

Revenue Generator for Government

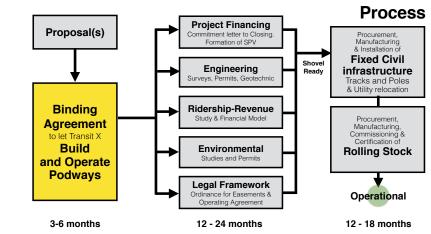
Not only does Transit X not require public financing, but the government and private easement owners receive 4-5% of gross revenue, which would be US\$69 million per year average over the first 10 years.

Short and Long Term Solution

A project could be operational within 24 months from the start of a project. Transit X offers a rapidly-deployable solution that provides long term benefits. We would form a local company to build, operate, and maintain the network. At least 75% of the profits would be invested back into the region.

Moving Forward

The diagram shows our process for a project. We submit a project proposal, then ask for a commitment for Transit X to build and operate a podway along rights-of-way easements. Example documents and a sample project schedule can be viewed at: transitx.com/process



Evaluation

Please review our

preliminary proposal, and then ask us any questions. We would be happy to provide further information, address specific concerns, or meet with specific people or groups. Any routes or coverage areas shown on the map are only preliminary suggestions and actual routes would be determined based on needs, rights-of-ways, utility corridors, location of trees, and many other factors.

We expect this proposal to be reviewed by one or more committees or working groups. Familiar transportation options, such as buses, light rail, subways, and ridesharing services (including autonomous vehicles) may have already been considered. Very few options offer the convenience of cars with at least the capacity of buses, and most, if not all, require public funding and subsidies.

Private cars have a dominant mode share because people like the privacy and convenience of a car — despite the significant risks and negative impact associated with them. People won't give up their cars unless the alternative is both better and cheaper. That is what Transit X can provide.

We hope you agree that this proposal offers a way to address your challenges in both the short and long term, providing an option that is better and lower risk than any alternative — including continuing with the status quo.

We hope you will conclude that moving forward with Transit X is an excellent opportunity to meet your current and future challenges.

Once we agree to move forward, we look to receive a commitment for Transit X to build and operate a podway along rights-of-way easements.

A podway network is rolled out in phases that each take less than 24 months.

Other Resources

The links below provide general information about Transit X:

- · One minute video overview (transitx.com/video)
- <u>Transit X Handbook</u> (transitx.com/transitxhandbook.pdf)
- · Letters of Project Financing, Due Diligence, Contracts (transitx.com/letters.pdf)
- Memorandum of Understanding template (transitx.com/process/mou.html)
- Example Right-of-Way agreement (<u>transitx.com/process/resolution.html</u>)
- · Operating Agreement (transitx.com/process/operating_agreement.html)
- · General Q & A (transitx.com/QandA.html)
- Other proposals (transitx.com/proposals)

Addendum

The remaining pages of this proposal provide project-specific details:

- Project Overview and Impact pages 6 and 7
- Taxes and Fees pages 8 and 9
- Fares page 10 and 11
- Financial Project Summary with Pro Forma pages 12 and 13

We look forward to working with you to improve the quality of life for Havana through better transportation.

Sincerely,



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Telephone: +1 508-596-7024 (WhatsApp connected)

Zoom e-room: https://zoom.us/j/8229009123

Website: transitx.com

Twitter: http://twitter.com/TransitXCorp

Mail: 1127 Commonwealth Ave #30, Boston, MA 02134 USA





Project Overview

1	Transit X network length	677	km	
2 3	People (resident-equivalent) in region Route density ratio (route length to service area)	2,106,146 1.16	resident-equivalent p	opulation
4	Number of stops	2,740		
5	Triple-speed route length		km	
6	Water crossing route length	0	km	
7	Cost of fixed infrastructure	\$2,457,240,686		
8	per person	\$1,167		
9	Mode share of travel on Transit X (27% after first year)		after 10 years	
10	Distance traveled by passengers on Transit X, per year	17,007,128,950	km	
11	per day	46,594,874	km	
12	Daily potential energy generation with standard panels on tracks	5,203.1	MWh	
13	Sustainable energy use per day	186.4	MWh	4.0% of max capacity
14	Energy storage capital cost for 1 day(s) of supply at \$250 per kWh	\$46,603,729		
15	Size (rated power) of solar installation	43,338	KW	
16	Cost to generate sustainable energy (at \$1,000 per kW)	\$43,338,499		
17	Cost of buying sustainable energy at \$0.15 per kWh	\$27,962	per day	7% of OPEX
18	Daily passengers riding Transit X	1,700,713	customers	81% of the pop.
19	Distance per passenger per day	27	km	
20	Average distance per trip (assuming 3 trips per day)	9	km	
21	Single passenger fare for shared 9 km trip	\$0.39	0.39	CUP
22	Passenger distance traveled during peak hour	9,318,975	km	
23	Breakeven	793,816	customers per day (4 of people convenient	7% of expected and 40% to Transit X)
24	Boarding capacity		passengers per hour	
25	Number of pods for peak demand	43,691	pods at 81% me	ode share
26	Number of customers per pod		and 48 people per	
27	Distance per pod per year	168,192		
28	Two-layer pod garage area (7% of route with side-parking)	48,060	m²	0.1% of car parking
29	Cost of pods	\$283,991,500	is \$104 per persor	I
30	Capital cost of energy generation and storage		is \$56 per person	
31 Pr	oject Finances			
32	Total Project Cost	\$2,858,157,082	2,858,157,082	CUP
33	Project cost per km	¢4 010 771	per km	
		\$4,218,771		
34	Equity financing	\$857,447,125		CUP
35	Equity financing Debt financing			
35 36		\$857,447,125	857,447,125	
35 36 37		\$857,447,125	857,447,125	
35 36 37 38	Debt financing	\$857,447,125 \$2,000,709,957	857,447,125 2,000,709,957	CUP
35 36 37 38 39	Debt financing Debt service (per year)	\$857,447,125 \$2,000,709,957 \$340,120,693	857,447,125 2,000,709,957 340,120,693	CUP
35 36 37 38	Debt financing	\$857,447,125 \$2,000,709,957	857,447,125 2,000,709,957	CUP
35 36 37 38 39 40	Debt financing Debt service (per year)	\$857,447,125 \$2,000,709,957 \$340,120,693	857,447,125 2,000,709,957 340,120,693	CUP
35 36 37 38 39 40 41	Debt financing Debt service (per year)	\$857,447,125 \$2,000,709,957 \$340,120,693	857,447,125 2,000,709,957 340,120,693	CUP
35 36 37 38 39 40 41 42	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tax + Fees Project costs — per person	\$857,447,125 \$2,000,709,957 \$340,120,693	857,447,125 2,000,709,957 340,120,693	CUP CUP CUP CUP
35 36 37 38 39 40 41 42 43	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tax + Fees	\$857,447,125 \$2,000,709,957 \$340,120,693 \$86,073,224 \$1,357	857,447,125 2,000,709,957 340,120,693 86,073,224	CUP CUP CUP CUP
35 36 37 38 39 40 41 42 43 44	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tax + Fees Project costs — per person	\$857,447,125 \$2,000,709,957 \$340,120,693 \$86,073,224 \$1,357	857,447,125 2,000,709,957 340,120,693 86,073,224 563,101,771 1,357	CUP CUP CUP CUP CUP
35 36 37 38 39 40 41 42 43 44 44	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tax + Fees Project costs — per person Number of motor vehicles displaced	\$857,447,125 \$2,000,709,957 \$340,120,693 \$86,073,224 \$1,357 1,700,713	857,447,125 2,000,709,957 340,120,693 86,073,224 1,357 motor vehicles	CUP CUP CUP CUP CUP
35 36 37 38 39 40 41 42 43 44 44	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tax + Fees Project costs — per person Number of motor vehicles displaced Yearly cost of cars displaced — per person	\$857,447,125 \$2,000,709,957 \$340,120,693 \$86,073,224 \$1,357 1,700,713 \$7,268	857,447,125 2,000,709,957 340,120,693 86,073,224 1,357 motor vehicles	CUP CUP CUP CUP CUP
35 36 37 38 39 40 41 42 43 44 45 46	Debt financing Debt service (per year) Yearly fees and taxes (US\$41 per capita) OPEX + Debt service + Tex + Fees Project costs — per person Number of motor vehicles displaced Yearly cost of cars displaced — per person Operating costs per passenger-km	\$857,447,125 \$2,000,709,957 \$340,120,693 \$86,073,224 \$1,357 1,700,713 \$7,268 \$0.01	857,447,125 2,000,709,957 340,120,693 86,073,224 533,101,771 1,357 motor vehicles 7,268	CUP CUP CUP CUP CUP



Project Overview p. 2

1,679,454	MTCO2-eq annually
\$120,021,943	annually
272,539	metric tons annually
486	hrs/person annually
\$5,483	per person annually
73%	
10,544	annually
105	annually
39,116,397	m ²
0.5 to 2	С°
High	

Model Inputs (continued)

68	Name of region or project	Havana, Cuba
69	Currency name	CUP
70	Equal to US\$1	1
71	Sustainable energy/electricity generation & storage as	CAPEX
72	Land area of region (sq. km)	728
73	Number of residents in region	2,106,146
74	% travel within region	100%
75	% of land area served by roads	80%
76	Coverage: % of pop. convenient (5 min walk) to Transit X	95%
77	Annual median household income (US\$)	\$9,000
78	Convenient walk time to stop (min)	5
79	Triple-speed route length (km)	0
80	Water crossing route length (km)	0.0
81	Visitors per year	0
82	Average length of visit (days)	2
83	Solar production ratio	1.57
84	Regional Fare Factor	1.0
85	EPC costs & contingency	30%
86	Triple-speed (km/h)	242
87	Daily Passengers Adjustment	100%
88	Number of Stops Adjustment	100%
89	Mode Share Adjustment	100%

Pod & Car

.

		Pod	Car
87	Service life (years)	20	12
88	Full cost of vehicle per year	\$200	\$9,000
89	Public cost to maintain infrastructure (per km)	\$0	\$100,000
90	Energy consumption (MPGe)	3564	24
91	Energy consumption (liters/100km)	0.07	9.8
92	Energy consumption (Watt-hours/km)	9	1375
93	mass of CO2 per vehicle per km (kg)	0	0.09875
94	Vehicle mass (kg)	45	1950
95	Average speed of urban travel (km/h)	72	16
96	Typical travel time (in minutes) for 9 km trip	8	34
97	Fare/cost per km	\$0.07	\$0.62
98	Number of deaths per 100M passenger-km	0.00001	1
99	Number of injuries per 100M passenger-km	0.0006	62
100	Volume to park (cubic meters)	5.7	70.9

Impact of proposed network

1	Reduction in GHG emissions (metric tons CO2-eq)
2	Estimated cost to maintain public roadways
3	Reduced waste products
4	Travel time saved (non-stop travel and congestion)
5	Cost savings from reduced car ownership
6	Increase in household income (from time savings and car costs)
7	Reported injuries avoided
8	Lives saved (from safety)
9	Land freed from parking (9,666 acres)
12	Temperature reduction (from heat island effect & GHG reductions)
11	Health care savings (from pollution, injuries)

10,000 km

39,992 pph 10 seconds

23 m²

4.0 360 pph 2.0 \$0.15 per kWh 3.8 kWh/m²/day \$1,000 per kW 40 kWh

\$0.18 per m² 0.25 km

\$250 per kWh 1 days 2.20 m² 40% 500 km 50% 20% 40%

23 m cols/km: 44

10 years

72 km/h 3 per day

3.7 passengers

2.3 passengers

5 passengers

27 km 85% at 5 min walk.

4.9 km/h 0.82 km

2,790,000 CUP

45 mph

5,000 CUP

10,000 CUP

0.1 CUP

2 CUP

CUP

51,000 CUP

CUP 0.1 CUP

Model Inputs

	•		
15	Ratio of road length to track length	4	
16	Walking speed	4.9	
17	Width of convenient swath along track	0.82	
18	Fixed cost per km (track & posts)	\$2,790,000	
19	Water crossing: additional cost per km	\$8,370,000	
20	Triple-speed: additional cost per km	\$5,580,000	
21	Rate factor for water crossings or high-speed links.	2.2	
22	Average distance traveled per person per year (for trips under 1600 km)	10,000	
23	Average distance per day per person	27	
24	Mode share % of people convenient to Transit X	85%	
25	Percentage of daily demand during peak hour	20%	
26	Maximum capacity per track	39,992	
27	Average dwell time during peak hour	10	
28	% of pods traveling on route with highest demand	18%	
29	Average speed of pod	72	
30	Average # of trips for a daily customer	3	
31	Average passengers per pod during peak hours	3.7	
32	Average passengers per pod	2.3	
	Average discount per passenger	26%	
33	Maximum passengers per pod	5	
34	Empty pods: Percentage non-revenue	25%	
35	Ex-Factory cost per pod	\$5,000	
36	Worldwide Median Income per Household (US\$)	10,000	
37	Average number of residents per household	2.3	
38	Base fare per km	\$0.07	
39	(per mile)	\$0.12	
40	O&M as % of project cost	5%	
41	Percentage debt financed	70%	
42	Length of loan/debt	10	Ì
43	Interest rate for debt	7%	
44	kg CO2 emissions per liter of gasoline	2.37	
45	Monetary value of 1 hour personal time (USD)	\$2.25	
46	Eat. roadway maintenance per year per km	\$51,000	
47	Area of one parking lot space	23	
48	Commercial income of land (annual)	\$0.18	
49	Distance from roadway that is convenient	0.25	
50	Stops per km	4.0	
51	Boarding capacity per stop	360	
52	Solar panel area per meter of track	2.0	
53	Cost of sustainable energy and storage	\$0.15	
54	Global Horizontal Irradiance (GHI)	3.8	
55	Cost to generate sustainable energy	\$1,000	
56	Storage per column	40	
57	Typical span	23	
58	Energy storage cost	\$250	
59	Energy storage capacity	1	,
60	Area of parked pod	2.20	
61	Distance discount at max distance	40%	
62	Max distance discount	500	
63	Max usage discount at 10,000 km per capita	50%	
64	Shared Pod Discount	20%	
65	Shared Pod Compartment Discount	40%	
66	Mode share starting discount	67%	



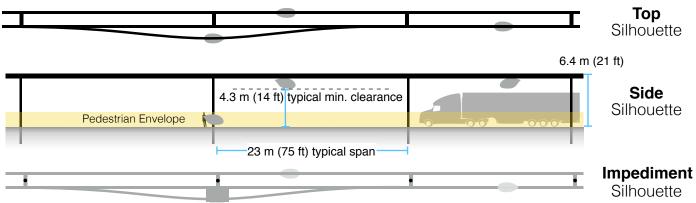
Taxes and Fees

5% of gross revenue is paid for air rights and local taxes.

A minimum payment is based on the Footprint and the Transit X Commercial Rate (TXCR).

1	Air-rights and Local Taxes		(for calculating m	inimums)
2	Total commercial land (estimated)	58,240,000	m ²	acres
3	Total commercial gov't revenue (US\$)	\$10,483,200		10,483,200 CUP
4	TXCR (Transit X Commercial Rate)	\$0.18	per m ² (estimated)	0.2 CUP
5	TXCR is the yearly tax rate per land area. Calculation: total land area of commercial properties in the governmental region, divided by all the governmental income generated by those properties. The TXCR is used to calculate the minimum tax/fee.		(
7	Private Easement Fees	For examp	ole	
8	4% of gross revenue	\$25.41	per route-meter	
		¢0 ዓ7	per route-meter	
9	Minimum per year	\$0.27	per route-meter	
9 10	Minimum per year Transit X payment to Gover		per route-meter	
		nment	estimated	
10	Transit X payment to Gover	nment	estimated	84,696,052 CUP
10 11	Transit X payment to Gover % of route on government easements	nment 98%	estimated	84,696,052 CUP 40 CUP
10 11 12	Transit X payment to Govern % of route on government easements Total air-rights and local taxes	nment 98% \$84,696,052	estimated per year	
10 11 12 13	Transit X payment to Gover % of route on government easements Total air-rights and local taxes per resident	nment 98% \$84,696,052 \$40	estimated per year	40 CUP
10 11 12 13 14	Transit X payment to Gover % of route on government easements Total air-rights and local taxes per resident	nment 98% \$84,696,052 \$40 \$181,239	estimated per year per year	40 CUP 181,239 CUP
 10 11 12 13 14 15 	Transit X payment to Gover % of route on government easements Total air-rights and local taxes per resident with a minimum of	nment 98% \$84,696,052 \$40 \$181,239	estimated per year per year	40 CUP 181,239 CUP 0 CUP
 10 11 12 13 14 15 16 	Transit X payment to Gover % of route on government easements Total air-rights and local taxes per resident with a minimum of	nment 98% \$84,696,052 \$40 \$181,239 Government	estimated per year per year	40 CUP 181,239 CUP 0 CUP CUP
 10 11 12 13 14 15 16 17 	Transit X payment to Gover % of route on government easements Total air-rights and local taxes per resident with a minimum of Other financial benefits to C Less road maintenance from lower VMT	nment 98% \$84,696,052 \$40 \$181,239 Government g and lanes	estimated per year per year	40 CUP 181,239 CUP 0 CUP CUP CUP

Footprint calculations for minimum fee



Pod landing area: 1.5m x 2.5m with 3m minimum spacing

1	Footprint Calculations	Metric	Imperial
2	Track width	0.30	m
3	Track height	<u>0.60</u>	m
4	Post diameter	<u>0.3</u>	
5	Post cross section	<u>0.07</u>	
6	Stop landing area	<u>3.75</u>	
7	width	<u>1.5</u>	
8	length	<u>2.5</u>	
9	Ramp length		, m
10	Typical Span		m
11	Number of posts per unit length	<u>43.5</u>	poles per km
12	Post height	<u>6</u>	m
13			
14	Single track	1022.1	m ²
15	Area of Side Silhouette	678.3	m ²
16	Area of Top Silhouette	313.1	m ²
17	Impediment Area (adjusted)	30.7	m ²
18			
19	Dual track	1322.1	m ²
20	Area of Side Silhouette	678.3	m ²
21	Area of Top Silhouette	613.1	
22	Impediment Area (adjusted)	30.7	m ²
23			
24	Stop	82.1	m ²
25	Area of Side Silhouette	25.2	m ²
26	Area of Top Silhouette	19.4	
27		37.5	?
	Impediment Area (adjusted)	37.5	m²
28			
29	Stops with dedicated landing areas		stops per km
30	% of dual track	100%	
31			
32	Average area per unit length	1,486	m ² per route-km
33			
34	Contract values		
35	% gross revenue for government on private prop.	1%	
36	% gross revenue for private easement	4%	
37	% gross revenue for government easement	5%	
38	Impediment Factor	10	



Summary

The average commute would be 3.5 times faster saving each commuter 295 hours per year.*

At 0.04 CUP per km, a typical commute on Transit X is 17% less than public transit and 74% less than a Taxi.*

Trip Length														
All p	orices	in	CUP	,	2 km					10 km				40 km
Transit X					0.09 to 0.14 2 min., 3.6x faster					0.42 to 0.71 8 min., 3.6x faster				1.63 to 2.78 33 min., 3.4x faster
	olic t avera				0.48					().7	7 6		1.12
nodes	т	axi	i		2	0. to 6 n	-	S		8 to	2.9 30 m	-	es	11.29 30 to 120 minutes
	Ube	er/L	.yft		2	0. to 6 n		s		8 to	2.0 30 m	-	es	8.03 30 to 120 minutes
Common public modes	Publ	ic	Bus		31	0. to 12 i		es		15 to	0.3	-	tes	0.59 60 to 240 minutes
Comr	Ti	raiı	n		21	0. to 12 i		es		8 to	0.6 60 m	-	es	1.07 30 to 240 minutes
Personal car			2 t	0. to 6 r		es		8 to 3	1.7 30 m	_	tes	6.17 30 to 120 minutes		
		vg. beed	Low Speed	High speed		lue e lu rel	0	Min Dist	Max Dist.	Time cost	Mode 6%	shar 70%		* All numbers on mode shares, speeds, and cos
Travel mode	kr	n/h	km/h	km/h	Base	Includ es km	Over per-km		km	per min	2	10	40	are rough estimates
Taxi	-	30	20	80	0.39	1		0.5		0.17	5%	4%	1%	
Uber/Lyft Public Bus		30 15	20 10	80 40	0.31 0.39	1 20		0.5 0.5	100 50	0.09 0	10%	10% 50%		
Train		30	10	40 80	0.39	20	0.01		100	0		50% 36%		
							2.01	-		•				

Base fares are set for first 5 years, then adjusted by formula. A 20% discount on a shared pod and a 40% discount on a shared compartment. Trips are discounted proportional to their length reaching a maximum of a 40% discount on a 500 km trip. No congestion–based pricing. Fares are proportional to the median income of the area and inversely proportional to per capita use, so the more use of Transit X, the lower the base fare up a to 50% discount. The amount of market–rate fares must be less than the amount of discounted fares. Transit X Fair Fare Formula and Fair Freight Formula is universal and applies to all regions and all times.

0

0.04

0.04 0.1 50

0.13 0.1 400

72

30

72

20

72

80

0

0.26

0

0

Transit X

Personal car



Fair Fare Formula

Fare rates are updated annually using this formula

Bubbalincoms 10,000 CUP Global median household income. Updated annually based on most recent standard published data. 10,000 AnTawa 23,000 km Trawel distance per household per year on any mode for trips under 1600 km. A global constant. 0.00 Biochalmed 0.09 CUPAm Global median household income tor all transportation under 1600 km. A global constant. 0.00 IncomeEres \$13.500 CUP Global median household income at trist stop (per person per day). External input. Based on reliable public data scores under annually. \$3.000 IncomeEces \$13.500 CUPAm Median household income at trist stop (per person per day). External input. Based on reliable public data scores under annually. \$3.000 UndertorbourneFrate 0.01 CUPAm Median household income at trist stop (per person per day). External input. Based on reliable public data scores. \$0.08 UndertorbourneFrate 0.01 CUPAm Median household income at trist stop (per person per day). External input. Based on reliable public data score. 0.08 UndertorbourneFrate 0.01 CUPAm Median household income at trist stop (per serson per day). External input. Based on reliable galable data score. 0.08 Posuatin 21, 50, 50 CUPAm Median houses		Name	Value	Units	Description of the value or model input	
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Project Summary

Project A fully-automated, solar-powered, micro-rail **Description** network. A transportation utility.

Project type Sustainable Transportation Infrastructure Design, Build, Finance, Own, Operate, Maintain (DBFOOM)

Project equity US\$857 million (30% of total)

Cost to Gov't \$0

Structure Privately financed equity and debt

Debt term 10 years @ 7%

Equity terms A waterfall profit distribution per year with:

- 1. 90% until capital payback,
- 2. then 50% until Target% is reached
- 3. then 10%

Taxes & Fees \$84,696,052 per year

Benefits to society and Extremely high environment

Estimated return 11% average IRR at 5 yrs 22% average IRR at 10 yrs

Financials (US\$ in millions)	Year 1	Total Years 1-12
Gross Revenues	568	16,475
Taxes and fees	28	824
Debt service	\$140	\$1,541

ESG (Environmental, Social, Governance) Benefits

Clean Energy	yes	Improve Resiliency	yes
Energy security	yes	Sustainable	yes
Zero Emissions	yes	Equitable	yes
Zero GHG	yes	Recyclable Materials	yes
Lowers Pollution	yes	Affordable Housing	yes
Clean Water	yes	Improved Health	yes
Improved Safety	yes	Economic Development	yes
Add Green Space	yes	Access to Food	yes
Accessible	yes	Add Quality Jobs	yes

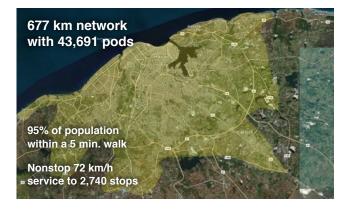




Transit X presents a preliminary proposal for a sustainable micro-rail network – a fleet of automated electric vehicles (pods) for passengers and freight on a local and regional podway providing equitable public transportation for

Havana, Cuba

High capacity • High speed • Nonstop • 24/7 Solar powered • Zero Wait • Door-to-door • Resilient



About Transit X

Transit X finances, designs, builds, and operates solar-electric micro-rail public transit podways to supplant buses, trains, cars, and trucks. Transit X offers its service to governments and commercial developers. Maiden Flight was on Oct 29, 2018 and pilot projects started in 2018. First pilots will break ground in 2019 and begin operations in 2020. Transit X is a privately held company founded in 2015, based in Boston, Massachusetts.

Status

	Now	Prior to close
Project financing	Available	Yes
Outdoor Test Track	Nov 2019	Yes
Rider-Revenue study	Preliminary	Yes
Environmental study	Per region	Yes
Air rights	Per project	Yes
Permitting	Per project	Yes
Safety certification	Per country	Yes
Construction firm	Per project	Yes
Design and major subs	Per project	Yes
Operations & Maint	Partners	Yes
Utility relocation	Per project	Agreements

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

12-year Pro Forma



Model Inputs and Assumptions

Route length (km)	677
Starting number of pods	14,418
Projected revenue growth	15%
Project Cost (Privately funded)	\$2,858,157,082
% Debt financed	70%
Debt	\$2,000,709,957
Equity	\$857,447,125
Debt payment (per year)	\$140,049,697

Travel per year per pod (km) 168,192

- Revenue per vehicle-km (US\$) 0.23
 - OPEX as % of project cost 5%
 - Debt Interest rate 7%
 - Debt term (yrs) 10
- Profit share when below capital return 90%
 - Profit share when below Target IRR $\,50\%$
 - Profit share when above Target IRR 10%

Pro Forma

	Years 0	1	2	3	4	5	6	7	8	9	10	11	12
Revenue	0	568,082,097	653,294,411	751,288,573	863,981,859	993,579,137	1,142,616,008	1,314,008,409	1,511,109,670	1,737,776,121	1,998,442,539	2,298,208,920	2,642,940,258
5% RoW÷tax÷fee	0%	28,404,105	32,664,721	37,564,429	43,199,093	49,678,957	57,130,800	65,700,420	75,555,484	86,888,806	99,922,127	114,910,446	132,147,013
Debt service	0	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697	\$140,049,697

Investor share	0	207,943,557	256,151,129	311,589,836	226,361,186	152,744,993	162,113,364	172,886,992	185,276,663	199,524,785	215,910,126	234,753,267	256,422,880
Investor share (%)		90%	90%	90%	54%	31%	27%	25%	22%	21%	19%	18%	17%
Share / Orig Capital	0%	24%	30%	36%	26%	18%	19%	20%	22%	23%	25%	27%	30%
IRR to date	loss	loss	(32%)	(5%)	6%	11%	15%	18%	20%	21%	22%	23%	24%

Important Notices

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 Transit X believes 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 or circumstances after the date made. Except as required by law, Transit X undertakes no obligation to update any forward looking statements and information from which they are derived or which are referred to by or accessible from them represent Transit X's best estimate as to the allocation of the funding proceeds 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 proceeds may be applied in a manner other than that described herein.

Jobs Report

1	Annual median household income (US\$)	\$9,000
2	CAPEX	
3	Average gross CAPEX salary (% of median HH)	125%
4	Average gross CAPEX salary	\$11,250
5	% of CAPEX as salary	15%
6	Years of CAPEX	2
7	# of CAPEX jobs	19,054
8	% of jobs that are manufacturing vs. construction	75%
9	Manufacturing jobs	14,291
10	Construction jobs	4,764
11	OPEX	
12	Average gross OPEX salary (% of median HH)	115%
13	Average gross OPEX salary	\$10,350
14	% of OPEX as salary	30%
15	Operations and Maintenance jobs	4,142