



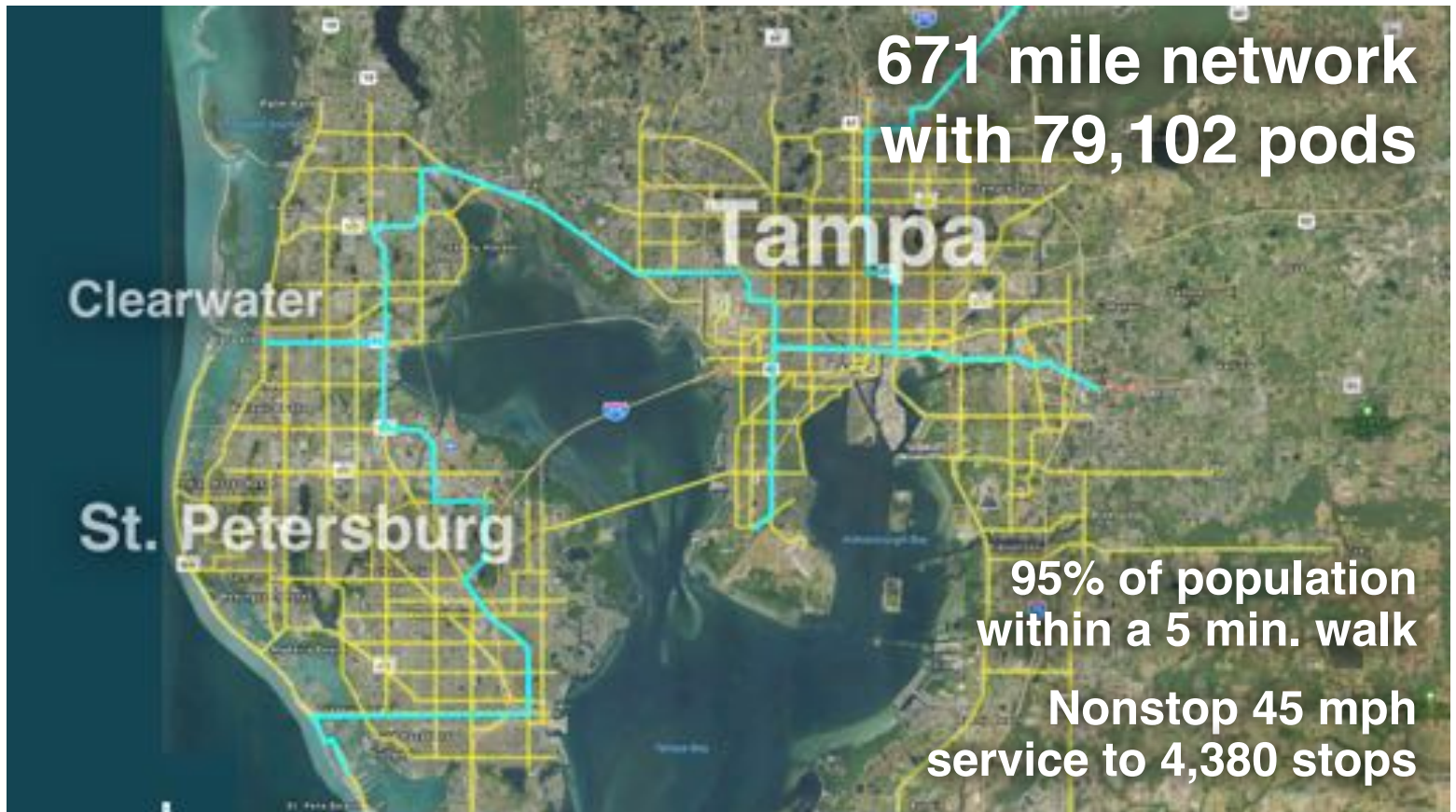
Transit X, LLC presents a preliminary proposal for a privately-funded fleet of fully-autonomous shared electric vehicles on local and regional podway network for

Tampa Bay Area, FL

This proposal is downloadable at transitx.com/proposals/Transit_X_for_Tampa_Bay_Area,FL.pdf

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

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



Transit X proposes to build and operate a privately-financed pod network to carry passengers and freight for Tampa Bay Area, FL 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 (transitx.com/transitxhandbook.pdf) 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.

No public funding

We have reduced or eliminated many costs of transportation including the cost of materials, land, construction, fuel, debt service, and labor. Transit X does not require public funding because revenue from fares more than covers our costs. Our business model appeals to investment banks and private equity firms that finance green infrastructure projects.

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. An in-depth (1000+ hours) technical assessment and feasibility analysis has been completed by Altran, a global engineering firm with extensive expertise in automated transit systems. The first pilots of Transit X will be deployed by the end of 2018.

Before any groundbreaking, the system will be safety-certified and fully insured.

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 and have no 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.

Sustainable

Transit X runs on 100% sustainable energy. The energy generated from solar panels on the track and stored within the poles is sufficient in most cases, but sustainable power contracts may be used to buy and sell power to the grid. Transit X makes it possible to reduce the amount of impervious surfaces and increase green space by reducing the need for parking and roads. By replacing cars, Transit X has a negative carbon footprint.

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 higher use of mass transit and less use of personal vehicles.

De-risking Projects

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

We would work with regional urban planning and construction firms who are familiar with permitting and applicable codes.

Jobs and Workforce Development

Many jobs will be created to build a new transportation infrastructure, as well many new types of job will be created as transportation becomes more efficient. Transit X intends to build manufacturing and assembly plants around the world and locate them where Transit X is first deployed in a region. The vast majority of the construction jobs will be locally sourced. Preferential hiring would be given to those workers displaced by the transition to automated podways.

Revenue Generator

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\$383 million

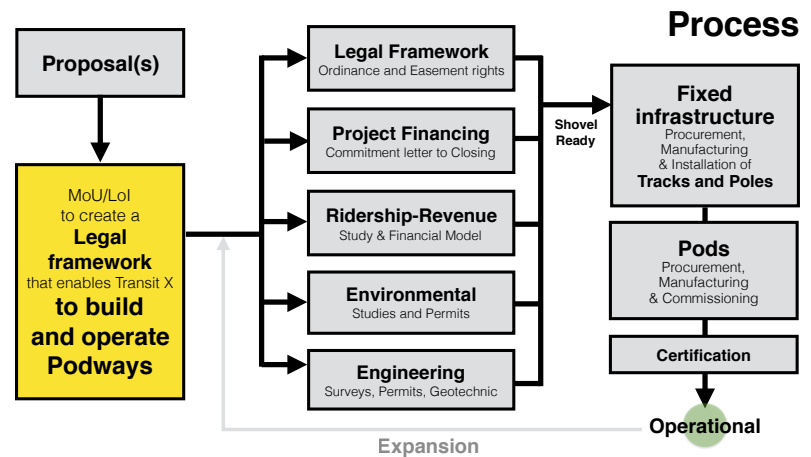
per year average over the first 10 years. For specifics, please see the "Taxes and Fees" section of this proposal. These fees and taxes paid by Transit X enables lower taxes or more spending on public services.

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 general process for working with a government or commercial entity. We would refine a proposal that meets your needs, then ask for a letter stating you will create a legal framework for Transit X to build and operate a podway in your region. 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 ride-sharing 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.

Whatever process you use to evaluate this proposal, Transit X is open to working with you on refining this proposal to meet your needs. 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 need a memorandum of understanding (example at transitx.com/process/mou.html) stating that you intend to pass an ordinance that enables our use of air rights along with an operating agreement.

The buildout of the network would be rolled out in phases, where a first phase could be a 15 to 30 km pilot.

Other Resources

The links below provide general information about Transit X:

- 2 minute video overview (transitx.com/video)
- Transit X Handbook (transitx.com/transitxhandbook.pdf)
- Letters of Project Financing, Due Diligence, Contracts (transitx.com/letters.pdf)
- Example Resolution (transitx.com/process/resolution.html)
- Operating Agreement (transitx.com/process/operating_agreement.html)
- General Q & A (transitx.com/QandA.html)

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 Tampa Bay Area through better transportation.

Sincerely,



Mike Stanley
CEO, Transit X

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Twitter: <https://twitter.com/MikeTransitX>
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| | | | |
|----|---|------------------------|---|
| 1 | Transit X network length | 1,083 km | 672.7 miles |
| 2 | People (resident-equivalent) in region | 2,500,000 | resident-equivalent population |
| 3 | Route density ratio (route length to service area) | 1.16 | |
| 4 | Number of stops | 4,380 | |
| 5 | Triple-speed route length | 0 km | |
| 6 | Water crossing route length | 0 km | |
| 7 | Cost of fixed infrastructure | \$3,928,041,000 | |
| 8 | ...per person | \$1,571 | |
| 9 | Mode share of travel on Transit X (27% after first year) | 81% after 10 years | |
| 10 | Distance traveled on Transit X, per year | 18,168,750,000 km | 11,284,937,888 miles |
| 11 | ...per day | 49,777,397 km | 30,917,638 miles |
| 12 | Daily potential energy generation with standard panels on tracks | 8,317 MWh | |
| 13 | Sustainable energy use per day | 338 MWh | 4% of max capacity |
| 14 | Energy storage capital cost for 1 day(s) of supply at \$100 per kWh | \$33,750,248 | |
| 15 | Size (rated power) of solar installation | 78,464 KW | |
| 16 | Cost to generate sustainable energy (at \$1,000 per kW) | \$78,463,953 | |
| 17 | Cost of buying sustainable energy at \$0.15 per kWh | \$50,625 per day | 8% of OPEX |
| 18 | Daily passengers riding Transit X | 2,018,750 customers | 81% of the pop. |
| 19 | Distance per passenger per day | 25 km | 15.3 miles |
| 20 | Average distance per trip (assuming 3 trips per day) | 8 km | 5.1 miles |
| 21 | Single passenger fare for shared 8 km trip | \$1.99 | |
| 22 | Passenger distance traveled during peak hour | 9,955,479 km | 6,183,528 miles |
| 23 | Breakeven | 353,945 | customers per day |
| 24 | | | (15% of people convenient to Transit X) |
| 25 | Number of pods for peak demand | 79,102 | pods at 81% mode share |
| 26 | Number of customers per pod | 25.5 | and 32 people per pod |
| 27 | Distance per pod per year | 168,192 km | |
| 28 | Two-layer pod garage area (8% of route with side-parking) | 87,012 m ² | 0.2% of car parking |
| 29 | Cost of pods | \$514,163,000 | is \$158 per person |
| 30 | Capital cost of energy generation and storage | \$145,878,461 | is \$58 per person |
| 31 | Project Finances | | |
| 32 | Total Project Cost (privately financed) | \$4,588,082,461 | |
| 33 | Project cost | \$4,236,457 | per km US\$6.8M per mi. |
| 34 | Equity | \$1,376,424,738 | |
| 35 | Private debt financing | \$3,211,657,723 | |
| 36 | | | |
| 37 | | | |
| 38 | | | |
| 39 | Debt service (per year) | \$481,748,658 | |
| 40 | Yearly fees and taxes (US\$229 per capita) | \$571,654,093 | |
| 41 | OPEX + Debt service + Tax + Fees | \$1,282,806,875 | |
| 42 | | | |
| 43 | | | |
| 44 | Project costs — per person | \$1,835 | |
| 45 | Number of motor vehicles displaced | 1,816,875 | motor vehicles |
| 46 | Yearly cost of cars displaced — per person | \$6,541 | |
| 47 | Operating costs per passenger-km | \$0.01 | |
| 47 | Full costs per passenger-km | \$0.07 | |
| 48 | Breakeven revenue distance per day | 8,727,420 km | 5,420,758 miles |
| 49 | Number of tracks in one direction needed to satisfy peak demand | 0.60 | |



Impact of proposed network

| | | |
|----|---|------------------------------|
| 1 | Reduction in GHG emissions (metric tons CO2-eq) | 1,794,164 MTCO2-eq annually |
| 2 | Estimated cost to maintain public roadways | \$191,862,000 annually |
| 3 | Reduced waste products | 291,154 metric tons annually |
| 4 | Travel time saved | 438 hrs/person annually |
| 5 | Cost savings from reduced car ownership | \$1,956 per person annually |
| 6 | Increase in household income from time savings and car costs | 14% |
| 7 | Reported injuries avoided | 11,265 annually |
| 8 | Lives saved | 113 annually |
| 9 | Land freed from parking (10,326 acres) | 41,788,125 m ² |
| 11 | Health care savings | High |

Model Inputs

| | | |
|----|---|-----------------------------|
| 15 | Ratio of road length to track length | 4 |
| 16 | Walking speed | 4.9 km/h 3 mph |
| 17 | Width of convenient swath along track | 0.82 km 1 miles |
| 18 | Fixed cost per km. Solar+storage not included. | \$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 km 6,211 miles |
| 23 | Average distance per day per person | 27 km |
| 24 | Mode share % of people convenient to Transit X | 85% at 5 min walk. |
| 25 | Percentage of daily demand during peak hour | 20% |
| 26 | Maximum capacity per track | 23,598 pph |
| 27 | Average dwell time during peak hour | 10 seconds |
| 28 | % of pods traveling on route with highest demand | 18% |
| 29 | Average speed of pod | 72 km/h 45 mph |
| 30 | Average # of trips for a daily customer | 3 per day |
| 31 | Average passengers per pod during peak hours | 2.2 passengers |
| 32 | Average passengers per pod | 1.4 passengers |
| | Average discount per passenger | 18% |
| 33 | Maximum passengers per pod | 5 passengers |
| 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 | \$0.40 |
| 39 | (per mile) | \$0.65 |
| 40 | O&M as % of project cost | 5% |
| 41 | Percentage debt financed | 70% |
| 42 | Length of loan/debt | 10 years |
| 43 | Interest rate for debt | 5% |
| 44 | kg CO2 emissions per liter of gasoline | 2.37 |
| 45 | Monetary value of 1 hour personal time (USD) | \$14 |
| 46 | Eat. roadway maintenance per year per km | \$51,000 |
| 47 | Area of one parking lot space | 23 m ² 247 sf |
| 48 | Commercial income of land (annual) | \$1 per m ² |
| 49 | Distance from roadway that is convenient | 0.25 km |
| 50 | Stops per km | 4.0 |
| 51 | Solar panel area per meter of track | 2.0 |
| 52 | Cost of sustainable energy and storage | \$0.15 per kWh |
| 53 | Global Horizontal Irradiance (GHI) | 3.8 kWh/m ² /day |
| 54 | Cost to generate sustainable energy | \$1,000 per kW |
| 55 | Storage per column | 40 kWh |
| 56 | Typical span | 23 m cols/km: 44 |
| 57 | Energy storage cost | \$100 per kWh |
| 58 | Energy storage capacity | 1 days |
| 59 | Area of parked pod | 2.20 m ² |
| 60 | Distance discount at max distance | 40% |
| 61 | Max distance discount | 500 km |
| 62 | Max usage discount at 10,000 km per capita | 50% |
| 63 | Shared Pod Discount | 20% |
| 64 | Shared Pod Compartment Discount | 40% |
| 65 | Mode share starting discount | 67% |

URL _Area,FL.pdf

Model Inputs (continued)

| | | |
|----|--|--------------------|
| 66 | Name of region or project | Tampa Bay Area, FL |
| 67 | Currency name | |
| 68 | Equal to US\$1 | 1 |
| 69 | Sustainable energy/electricity generation & storage as | CAPEX |
| 70 | Land area of region (sq. km) | 1,330 |
| 71 | Number of residents in region | 2,500,000 |
| 72 | % travel within region | 90% |
| 73 | % of land area served by roads | 70% |
| 74 | Coverage: % of pop. convenient (5 min walk) to Transit X | 95% |
| 75 | Median household income (US\$) | \$55,000 |
| 76 | Convenient walk time to stop (min) | 5 |
| 77 | Triple-speed route length (km) | 0 |
| 78 | Water crossing route length (km) | 0.0 |
| 79 | Visitors per year | 0 |
| 80 | Average length of visit (days) | 2 |
| 81 | Solar production ratio | 1.57 |
| 82 | Regional Fare Factor | 1.0 |
| 83 | EPC costs & contingency | 30% |
| 84 | Triple-speed (km/h) | 242 |

Pod & Car

| | Pod | Car |
|----|---|---------------|
| 85 | Service life (years) | 20 12 |
| 86 | Full cost of vehicle per year | \$200 \$9,000 |
| 87 | Public cost to maintain infrastructure (per km) | \$0 \$100,000 |
| 88 | Energy Efficiency in MPGe | 3564 24 |
| 89 | Energy Efficiency in liters/100km | 0.07 9.8 |
| 90 | Energy used (Watt-hours/km) | 9 1375 |
| 91 | mass of CO2 per vehicle per km (kg) | 0 0.09875 |
| 92 | Vehicle mass (kg) | 45 1950 |
| 93 | Average speed of urban travel (km/h) | 72 16 |
| 94 | Typical travel time (in minutes) for 8 km trip | 7 31 |
| 95 | Fare/cost per km | \$0.40 \$0.62 |
| 96 | Number of deaths per 100M passenger-km | 0.00001 1 |
| 97 | Number of injuries per 100M passenger-km | 0.0006 62 |
| 98 | Volume to park (cubic meters) | 5.7 70.9 |



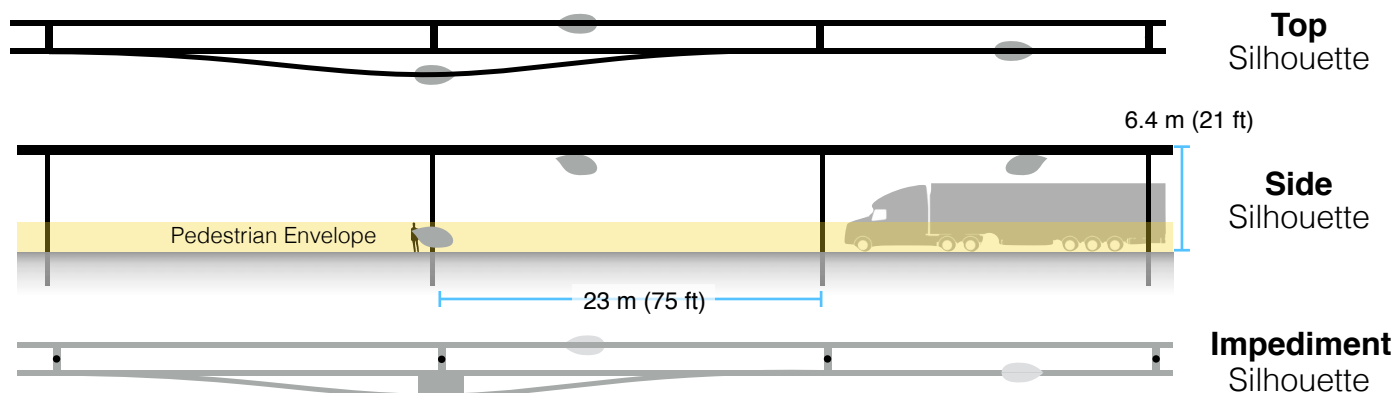
Taxes and Fees

5% of gross revenue is paid to government easement owners for all fees and taxes. When on a private easement, 4% is paid to the private owner and 1% to the government. A minimum payment is based on the Footprint and the Transit X Commercial Rate (TXCR).

| | | | |
|----|--|-------------------------------|-------------------------------|
| 1 | Government Fees and Tax rate | (for calculating minimums) | |
| 2 | Total commercial land (estimated) | 93,100,000 m ² | 23,006 acres |
| 3 | Total commercial gov't revenue (US\$) | \$102,410,000 | |
| 4 | TXCR (Transit X Commercial Rate) | \$1.10 per m ² | |
| | <i>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.</i> | \$11.84 per sf | |
| 5 | | | |
| 6 | | | |
| 7 | Private Easement Fees | | |
| 8 | 4% of gross revenue | \$105.57 per route-meter | \$32.20 per route-foot |
| 9 | Minimum per year | \$1.86 per route-meter | \$0.57 per route-foot |
| 10 | Government Fees and Taxes | | |
| 11 | % of route on government easements | 98% | |
| 12 | 5% on government easements | \$560,221,011 | |
| 13 | 1% on private easements | \$2,286,616 | |
| 14 | Total gov't fees and taxes | \$562,507,628 per year | |
| 16 | per resident | \$225 | |
| 15 | with a minimum of | \$2,010,662 per year | |

Footprint calculations for minimum fee

Yearly fees and taxes



| 1 | Footprint Calculations | Metric | Imperial |
|----|---|-----------------------------------|---------------------------------|
| 2 | Track width | 0.41 m | 16.1 inches |
| 3 | Track height | 0.61 m | 24.0 inches |
| 4 | Pole diameter | 0.3 m | 11.8 inches |
| 5 | Pole cross section | 0.07 m ² | 0.8 sf |
| 6 | Stop landing area | 2 m ² | 21.5 sf |
| 7 | ...width | 2 m | 78.7 inches |
| 8 | ...length | 1 m | 39.4 inches |
| 9 | Ramp length | 21 m | 68.9 feet |
| 10 | Pole span | 23 m | 75.5 feet |
| 11 | Number of poles per unit length | 43.5 poles per km | 70.0 poles per mile |
| 12 | Pole height | 6 m | 19.7 feet |
| 13 | | | |
| 14 | Single track | 1142.1 m ² | 12289 sf |
| 15 | ...Area of Side Silhouette | 688.3 m ² | 7406 sf |
| 16 | ...Area of Top Silhouette | 423.1 m ² | 4553 sf |
| 17 | ...Impediment Area (adjusted) | 30.7 m ² | 331 sf |
| 18 | | | |
| 19 | Dual track | 1552.1 m ² | 16701 sf |
| 20 | ...Area of Side Silhouette | 688.3 m ² | 7406 sf |
| 21 | ...Area of Top Silhouette | 833.1 m ² | 8964 sf |
| 22 | ...Impediment Area (adjusted) | 30.7 m ² | 331 sf |
| 23 | | | |
| 24 | Stop | 67.8 m ² | 730 sf |
| 25 | ...Area of Side Silhouette | 25.6 m ² | 276 sf |
| 26 | ...Area of Top Silhouette | 22.2 m ² | 239 sf |
| 27 | ...Impediment Area (adjusted) | 20.0 m ² | 215 sf |
| 28 | | | |
| 29 | Stops with dedicated landing areas | 2 stops per km | 3.2 stops per mile |
| 30 | % of dual track | 100% | |
| 31 | | | |
| 32 | Average area per unit length | 1,688 m ² per route-km | 29,291 sf per route-mile |
| 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 | |



Fair Fare Formula

| | |
|---------|--|
| Summary | <p>The average commute would be 3.5 times faster saving each commuter 295 hours per year.*</p> <p>At 0.39 USD per mile, a typical commute on Transit X is 17% less than public transit and 74% less than a Taxi.*</p> |
|---------|--|

| All prices in USD | | Trip Length | | |
|-------------------------------|-------------------|---|---|---|
| | | 1 mile | 6 mile | 25 mile |
| Transit X | | 0.48 to 0.80 2 min., 3.6x faster | 2.38 to 3.99 8 min., 3.6x faster | 9.15 to 15.59 33 min., 3.4x faster |
| Public transit average | | 2.70 | 4.30 | 6.30 |
| Common public modes | Taxi | 3.75 2 to 6 minutes | 16.31 8 to 30 minutes | 63.43 30 to 120 minutes |
| | Uber/Lyft | 2.85 2 to 6 minutes | 11.74 8 to 30 minutes | 45.09 30 to 120 minutes |
| | Public Bus | 2.17 3 to 12 minutes | 2.17 15 to 60 minutes | 3.33 60 to 240 minutes |
| | Train | 3.26 2 to 12 minutes | 3.84 8 to 60 minutes | 6.02 30 to 240 minutes |
| Personal car | | 3.13 2 to 6 minutes | 9.84 8 to 30 minutes | 35.03 30 to 120 minutes |

| Travel mode | Avg. Speed | Low Speed | High speed | Base | Includ es km | Over per-km | Min Dist km | Max Dist. km | Time cost per min | Mode share | | |
|--------------|------------|-----------|------------|------|--------------|-------------|-------------|--------------|-------------------|------------|-----|-----|
| | km/h | km/h | km/h | | | | | | | 6% | 70% | 24% |
| Taxi | 30 | 20 | 80 | 2.17 | 1 | 1.09 | 0.5 | 100 | 0.97 | 5% | 4% | 1% |
| Uber/Lyft | 30 | 20 | 80 | 1.74 | 1 | 0.87 | 0.5 | 100 | 0.48 | 10% | 10% | 2% |
| Public Bus | 15 | 10 | 40 | 2.17 | 20 | 0.06 | 0.5 | 50 | 0 | 50% | 50% | 40% |
| Train | 30 | 10 | 80 | 3.26 | 2 | 0.07 | 2 | 100 | 0 | 35% | 36% | 57% |
| Transit X | 72 | 72 | 72 | 0 | 0 | 0.24 | 0.1 | 50 | 0 | - | - | - |
| Personal car | 30 | 20 | 80 | 1.45 | 0 | 0.72 | 0.1 | 400 | 0.23 | - | - | - |

* All numbers on mode shares, speeds, and costs are rough estimates..

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 equal or less than the amount of discounted fares. Transit X Fair Fare is a universal passenger fare formula that applies to all regions and all times.



Fair Fare Formula

Fare rates are updated annually using this formula

| | Formula Name | Value | Units | Description of the value or model input |
|----|--------------------------------|----------------|--------|--|
| 1 | GlobalIncome | 10,000 | USD | Global median household income. Updated annually based on most recent standard published data. |
| 2 | AllTravel | 23,000 | km | Travel distance per household per year on any mode for trips under 1600 km. A global constant |
| 3 | PercentIncomeForTransport | 20% | | % of median household income for all transportation under 1600 km trips. A global constant. |
| 4 | GlobalRate | 0.09 | USD/km | Global rate: GlobalIncome * PercentIncomeForTransport / AllTravel |
| 5 | MedianIncomeOrigin | \$55,000 | USD | Median household income at origin. External input. Based on reliable public data source updated annually. |
| 6 | MedianIncomeDest | \$55,000 | USD | Median household income at destination. External input. Based on reliable public data updated annually. |
| 7 | RegionalRate | 0.48 | USD/km | Regional rate based on median income: MedianIncomeOrigin * PercentIncomeForTransport / AllTravel |
| 8 | UnderIncomeRate | 0.00 | USD/km | Under global income adjustment: if (RegionalRate < GlobalRate, GlobalRate - RegionalRate, 0) |
| 9 | NominalRate | 0.48 | USD/km | Nominal rate: RegionalRate + UnderIncomeRate |
| 10 | RegionalFactor | 1.00 | | Regional Fare Factor. Negotiated upfront to make network financially viable. |
| 11 | AdjustedRate | 0.48 | USD/km | Regional adjusted rate: NominalRate * RegionalFactor |
| 13 | Population | 2,500,000 | | Population in region. Updated annually based on trusted public data source. |
| 12 | UsageMaxDiscount | 50% | | Fare Discount when Transit X travel per household equals AllTravel. Global constant. |
| 14 | PassengerTravel | 18,168,750,000 | km | Total passenger distance traveled previous calendar year. Based on expected mode share for first 3 years. Based on actual passenger trips. Audited. |
| 15 | ModeShare | 32% | | Percent of Total Travel Per Capita on Transit X: PassengerTravel / (Population x AllTravel) |
| 16 | BaseRate | 0.40 | USD/km | Base rate for single-passenger pod (without discounts) (1 - UsageMaxDiscount x min(1,ModeShare)) x AdjustedRate |
| 17 | SpecialRateFactor | 2.20 | | Rate factor for water crossings or high-speed links. Global constant. |
| 18 | SpecialBaseRate | 0.89 | USD/km | Base rate for high-speed travel or water crossings: BaseRate * SpecialRateFactor |
| 19 | DistanceDiscount | 40% | | Distance discount at max distance. Global constant. |
| 20 | MaxDistanceDiscount | 500 | km | Max distance discount. Global constant. |
| 21 | DistanceDiscountPerKm | 0.000322 | USD/km | Discount amount per km: BaseRate x DistanceDiscount / MaxDistanceDiscount |
| 22 | SeniorDiscount | 20% | | Senior discount set according to local regulations |
| 23 | StudentDiscount | 20% | | Student discount set according to local regulations |
| | DisabilityDiscount | 20% | | Disability discount set according to local regulations |
| 24 | DiscountBaseRate | 0.32 | USD/km | Discounted base rate: BaseRate x (1 - SeniorDiscount) |
| 25 | SharedPodDiscount | 20% | | Discount for a shared pod. Set by Transit X per year. 15% minimum and 30% maximum. Maximum yearly change is one percentage point. |
| 26 | SharedPodRate | 0.32 | USD/km | Rate for a shared pod: BaseRate x (1 - SharedPodDiscount) |
| 27 | SharedCompartmentDiscount | 40% | | Discount for shared compartment. Set by Transit X per year. 25% minimum and 40% maximum. Maximum yearly change is one percentage point. |
| 28 | SharedCompartmentRate | 0.24 | USD/km | Rate for shared compartment BaseRate x (1 - SharedCompartmentDiscount) |
| 29 | | 0.27 | USD/km | Rate for 500 km in single-passenger pod. |
| 30 | Senior + SharedCompartmentRate | 0.12 | USD/km | Rate for a Senior taking a 500 km trip in a shared compartment. BaseRate x (1 - SeniorDiscountAmount) x (1 - SharedCompartmentDiscount) x (1 - MaxDistanceDiscount) |
| 31 | DistanceBase | 13,444,875,000 | km | Passenger distance under base fare. Audited value from operational data. |
| 32 | PercentBase | 74% | | Percent of passenger distance under base fare: DistanceBase / PassengerTravel |
| 33 | BaseRevenue | 4,437,159,843 | USD | Annual revenue from all travel under base rate. Audited value from operational data. |
| 34 | AverageDiscount | 18% | | Average fare discount from Base Rate: 1 - (BaseRevenue / (DistanceBase x BaseRate)) |
| 35 | MarketFactor | 1.0 | | Market rate factor. Negotiated value for setting ratio of AverageDiscount |
| 36 | MarketRateCap | 18% | | Cap on passenger travel distance at market rate: AverageDiscount x MarketFactor |
| 37 | MarketTravelCap | 2,426,373,710 | km | Cap on passenger travel distance at market rate: DistanceBase x MarketRateCap |

Project Summary

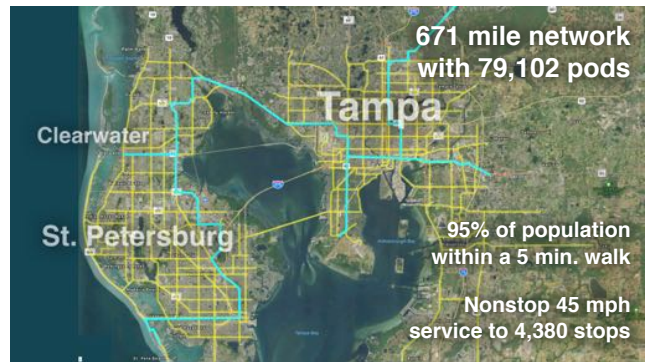
| | |
|--|--|
| Project Description | Solar-powered automated transportation network infrastructure |
| Project type | Privately-funded Green Infrastructure |
| Project cost | \$4.59 billion |
| Cost to Gov't | \$0 |
| Structure | Privately financed equity and debt |
| Debt term | 10 years @ 5% |
| Equity terms | A waterfall profit distribution with: <ol style="list-style-type: none"> 1. 90/10 split until Return of Capital, 2. then 50/50 until Target IRR met 3. then 10/90 onwards |
| Taxes & Fees | \$562,507,628 per year |
| Benefits to society and environment | Extremely high |



Transit X, LLC presents a preliminary proposal for a privately-funded fleet of fully-autonomous shared electric vehicles on local and regional podway network for

Tampa Bay Area, FL

**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 transit infrastructure to supplant buses, trains, cars, and trucks. Transit X offers its service to governments and commercial developers. First pilots will begin in 2019. Transit X is a privately held company founded in 2015, based in Boston, Massachusetts, and intends to be certified as a public benefit company.

Status

| | Now | Prior to close |
|-------------------------------|--------------------|----------------|
| Project financing | Letter of Interest | Yes |
| Demonstration system | In development | Yes |
| Rider-Revenue study | Proposals | Yes |
| Environmental study | Expedited request | Yes |
| Air rights | Proposal | Ordinance |
| Permits | Known process | Yes |
| Safety certification | Expedited request | Yes |
| Installation | High interest | Contracted |
| Operations & Maint | High interest | Contracted |
| Utility relocation | Identified | Agreements |
| EPC | Identified | Contracted |

Financials

(US\$ in millions)

| | Year 1 | Total Years 1-12 |
|-----------------------|--------------|------------------|
| Gross Revenues | 3,773 | 91,869 |
| Taxes and fees | 189 | 4,593 |
| Debt service | \$416 | \$4159 |

ESG (Environmental, Social, Governance) Benefits

| | |
|--------------------------------|---------------------------------|
| Clean energy yes | Resiliency yes |
| Energy security yes | Sustainable yes |
| Emissions-free yes | Equitable yes |
| GHG-free yes | Recyclable materials yes |
| Lowers pollution yes | Affordable housing yes |
| Clean water yes | Improved Health yes |
| Improved Safety yes | Econ. Development yes |
| New infrastructure yes | Access to Food yes |
| Equitable transport yes | New job creation yes |

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



Model Inputs and Assumptions

| | | | |
|--|-----------------|---|---------|
| Route length (km) | 1,083 | Travel per year per pod (km) | 168,192 |
| Starting number of pods | 26,104 | Revenue per vehicle-km (US\$) | 0.86 |
| Projected revenue growth | 15% | OPEX as % of project cost | 5% |
| Project Cost (Privately funded) | \$4,588,082,461 | Debt Interest rate | 5% |
| % Debt financed | 70% | Debt term (yrs) | 10 |
| Debt | \$3,211,657,723 | Years to return equity capital | 5 |
| Equity | \$1,376,424,738 | Profit share when below capital return | 90% |
| Capital return per year | \$275,284,948 | Profit share when below Target IRR | 50% |
| Debt payment (per year) | \$415,924,368 | 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 | 3,772,966,156 | 4,338,911,080 | 4,989,747,742 | 5,738,209,903 | 6,598,941,389 | 7,588,782,597 | 8,727,099,986 | 10,036,164,984 | 11,541,589,732 | 13,272,828,192 | 15,263,752,421 | 17,553,315,284 |
| 5% RoW-tax+fee | 0% | 188,648,308 | 216,945,554 | 249,487,387 | 286,910,495 | 329,947,069 | 379,439,130 | 436,354,999 | 501,808,249 | 577,079,487 | 663,641,410 | 763,187,621 | 877,665,764 |
| Debt service | 0 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | \$415,924,368 | 0 | 0 |
| Investor balance | | -\$760,847,529 | -\$92,116,890 | \$637,740,195 | \$1,437,892,691 | \$2,318,884,911 | \$3,292,842,813 | \$4,153,483,291 | \$5,137,070,885 | \$6,262,047,659 | \$7,549,621,994 | \$9,065,775,957 | \$10,796,965,193 |

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 speak only as of the date made. Except as required by law, Transit X undertakes 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 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.