



Representing Subsidiary

GreenSpeed Technologies All Electric Golf Cart Company

Business Plan 2024

CONFIDENTIAL INFORMATION

BUSINESS PLAN

I. Executive Summary

A. Company Overview

GreenSpeed Technologies has been formed to build THE cutting-edge all-electric low-speed vehicle (LSV), more specifically, all-electric **Golf Cart** manufacturing company. (LSVs are also gaining popularity under the name *neighborhood electric vehicle* NEV.) Our disrupting technology is the implementation of a revolutionary battery that dramatically improves performance, range and safety while reducing the environmental impact. This company's main initial focus is with Golf Carts, which is a subset of the entire LSV industry.

(See Exhibit A, Golf Cart Industry Synopsis)

B. Problem Statement

The current golf cart market is experiencing a surge in demand for more efficient and eco-friendly transportation options, not to mention a surge in this mode of transportation generally. However, the majority of the electric golf carts are still limited by battery performance, range, charging times and in some cases battery thermal runaway just as seen with the electric car industry.

(See Exhibit B, Battery Industry Weaknesses)

C. Solution: Revolutionary Battery and LSV Products

GreenSpeed Technologies aims to transform the market by introducing revolutionary battery technology that offers extended range, faster charging times, durability, longer life, completely safe and environmentally friendly. No other battery product on the market can offer all 6 of those advantages. Combined with our innovative electric golf carts, we will provide a superior and sustainable solution for the growing market demand.

(See Exhibit C, Revolutionary Battery Technology)

D. Market Opportunity

The global golf cart market is expected to grow at a compounded annual growth rate (CAGR) of 6.3% between 2023 and 2030. From the current 2023 estimate of \$4.4 billion, Golf Carts are predicted to increase in market size by over \$300 million per year to over \$6.7 billion in 2030. North America presents the predominate demand in this market. Our revolutionary battery technology provides us with a unique competitive advantage to capture a significant market share in this fast-growing industry.

In addition, the market for OEM and after-market batteries for golf carts is very large. Just taking into consideration supplying OEM batteries to the entire golf cart market we can see a potential that begins at \$558 million in 2024 and increasing to over \$800 million by 2030.

It should be noted that the golf cart market and golf cart batteries are only a portion of the entire low-speed vehicle (LSV) market. By 2030 golf carts will only represent about 1/3 of the LSV marketplace. The LSV battery market alone will be 2-1/2 times greater than just golf cart batteries. The market for our technology is massive.

(See Exhibit D, Market Analysis)

E. Financial Projections

Based on conservative estimates, GreenSpeed Technologies projects a first-year revenue of over \$45 million, increasing to \$80+ million by the third year, \$142 million by the 5th year and

over \$250 million by 2030. These numbers are based on a very small market penetration (starting at only 1%) that grows by 25% year-over-year (25% CAGR) and **selling at wholesale prices**. With a gross margin of 37% and a net profit of 17.5%, we forecast sustainable growth and profitability for the company.

(See Exhibit E, Financial Projections)

II. Company Description

A. Mission Statement

Our mission is to revolutionize the electric golf cart industry by providing innovative, sustainable, and high-performance vehicles that exceed customer expectations while reducing environmental impact.

B. Vision Statement

GreenSpeed Technologies envisions a world where sustainable and eco-friendly transportation options are widely available, affordable, and reliable, contributing to the overall reduction of carbon emissions and fostering a safer and greener future.

C. Management Team

The management team at Qpacity Holdings offers GreenSpeed Technologies seasoned professionals with extensive experience in capital markets, investment banking, startup companies, manufacturing, and worldwide marketing in numerous industries (examples include industries involved in consumer goods, industrial products and equipment, petroleum, aircraft, financial and construction).

(See Exhibit F, Management Team)

D. Company History and Milestones

GreenSpeed Technologies has not been formed yet as a corporation. Early 2023, Qpacity LLC, the founder of GreenSpeed, secured a worldwide distribution contract for the unique graphene battery technology. That contract allows Qpacity to extend its distribution rights to its subsidiaries and other parties under contract with Qpacity. GreenSpeed Technologies is being created under that arrangement. Qpacity has selected GreenSpeed as the business to specifically develop the golf cart market through implementation of the proprietary battery technology into its vehicles.

III. Market Analysis

A. Projected Market Penetration of Golf Carts

We are taking a very conservative approach to the market by making assumptions in our financial projections that we will start off selling to only 1% of the golf cart market. The golf cart market currently represents only about 40% of the entire LSV market, which puts out market penetration at only 4/10th of 1% (0.4%). That's only 5,800 units in the first year. Sales in the LSV market is well over One Billion units per year. Sales and Production can begin within 2-3 months of funding. The first-year projection of 5,817 units sold at wholesale price of \$7,000 each is \$40.7 Million, or an average of \$3.4 million monthly during the first full year.

Our projections assume a 25% year-over-year growth in market penetration. This means in the third year we access a little over 1.5 of just the golf cart market (not counting the entire LSV market). Our assumptions indicate penetrating 4.77% of the market by 2030 with annual sales of slightly over 32,000 vehicles providing a wholesale price revenue of \$224 million (\$320 million MSRP value). Our projected cumulative sales for the 7-year period of 2024-2030 is \$782 million.

B. Projected Market Penetration of After-Market Batteries

We are also assuming a very modest market penetration of after-market batteries for golf carts and LSVs. Following a similar market penetration trend as with the vehicles but starting at only 1/7th of 1% (0.7%) in the first year, we expect \$4.88 million revenue in the first year, \$8.63 million by year 3, and nearly \$27 million by year 7 (2030). Our projected cumulative sales of after-market batteries for the 7-year period of 2024-2030 is over \$93 million based on selling in a wholesale market. We believe that is a very conservative amount to achieve.

(See Exhibit D)

IV. Revolutionary Battery Technology

A. General Technical Advantages of Our Energy Storage System

Our revolutionary battery technology is based on a foundation of graphene supercapacitor technology. With trade secret protected processes, the supercapacitor under our technology also functions just like a battery, which has not been achieved by other developers. Compared to lead-acid, lithium or lithium-ion batteries, our battery offers higher energy density, improved safety, faster charging times, no loss of voltage through the discharge process and much longer duration and range.

B. Research and Development

Our R&D team continues to work on improving the battery technology to further enhance its performance, efficiency, and sustainability. We now use 4th generation technology since first developed. Qpacity is a stakeholder in GreenSpeed and therefore has both the incentive and responsibility to keep GreenSpeed up to date with the latest technology at all times.

C. Intellectual Property Protection

The unique graphene battery technology is protected by trade secrets, not through patents. Due to the proprietary nature of this technology the legal advice is that maintaining trade secret status affords more protection than patents. Our unique battery technology ensures our competitive advantage in the market.

D. Environmental Impact and Sustainability

Our battery technology eliminates the need for rare earth minerals and toxic materials, contributing to a cleaner and more sustainable manufacturing process. Additionally, the longer battery life reduces waste and minimizes the environmental impact. The graphene used in our batteries is carbon based and processed from renewable resources.

(See Exhibit C)

V. Products

A. Starting with Two Golf Cart Models

The LSV market consists primarily of vehicles that achieve a full 25 mph (40 km/hr) and those that are restricted to 20 mph (32 km/hr) are the golf carts, which is the market in which we are

focused. Instead of determining a full line of vehicles at this stage, it will be prudent to simply have two models, which will be determined through further market demand study. By starting with a short product list we will have the flexibility to quickly react to consumer demands as the initial models are being used in the marketplace.

B. OEM and After-Market Batteries

In addition to the Golf Cart models we intend to offer our unique battery technology as an OEM battery to other LSV/golf cart manufacturers after we have established superiority in the marketplace with our own vehicles. This market strategy will be assessed in time. On the other hand, we will offer the battery as an after-market battery to current vehicle owners as a superior upgrade to any other battery they can buy. This strategy will not just add revenue but will be a form of advertising for our unique Golf Cart vehicles.

VI. Marketing and Sales Strategy

A. Using Public Relations

Because of the extraordinary technology and uniqueness of the batteries being used in each golf cart we will be able to exploit the use of a publicity firm and acquire much attention through trade magazines, consumer magazines, social media, TV interviews and similar. This type of publicity equates to millions of dollars in advertising and even exceeds advertising effectiveness. With the use of a public relations firm, it does not take long before our product becomes well known through viral social media and word-of-mouth.

B. Direct-to-Customer Sales and Strategic Partnerships

The sales and delivery process will move beyond the traditional dealership network model. We intend to use multiple strategies, such as a direct-to-consumer sales model similar to Rivian, a company that builds and markets EV cars and trucks. With this model, we will offer golf carts direct from our own website and app and we will negotiate sales strategies through platforms such as Amazon and with organizations within end user industries such hotels and resort industries, golf, warehousing, etc. (Note: For purposes of showing the most conservative financial projections, our projections assume sales at wholesale prices offered through the traditional dealer network method.)

VII. Operations Plan

A. Facilities and Equipment

Initially, GreenSpeed Technologies will contract with existing manufacturing plants for a turn-key golf cart production operation. The future plan is to establish our own state-of-the-art manufacturing facility equipped with advanced machinery and automation technology to ensure efficient and lower cost production. At the beginning of production our batteries will come from the existing battery plant. However, as production ramps up we will also be able to manufacture the batteries.

B. Production Processes

Our production process will adhere to strict quality control standards and industry best practices. We will implement lean manufacturing principles to minimize waste and optimize efficiency throughout the production cycle. Our highly skilled workforce will be trained to operate and maintain our advanced manufacturing equipment to guarantee high-quality products.

C. Quality Control and Assurance

GreenSpeed Technologies is committed to delivering superior quality products to our customers. We will establish a robust quality control system, including regular inspections, testing, and monitoring throughout the production process. Our quality assurance team will work closely with the production team to ensure that all products meet our stringent performance and safety standards.

D. Supply Chain Management

We will establish strong partnerships with reputable suppliers for sourcing high-quality materials and components. Our supply chain management strategy will focus on optimizing inventory levels, reducing lead times, and minimizing costs while maintaining the quality and sustainability of our products.

E. Health and Safety Compliance

GreenSpeed Technologies will prioritize the health and safety of our employees by complying with all relevant regulations and industry standards. We will provide a safe working environment, offer regular training, and implement effective safety measures to minimize workplace hazards.

VIII. Financial Plan

We are assuming a 3-to-4-month lag time from sales to production. This necessitates use of our startup capital and credit lines with suppliers. We will also deploy advanced marketing and sales strategies as we believe consumers will order products ahead of production due to the desirability of the new technology we are offering. The proformas in the exhibit indicate the amount of capital and/or credit line used during the startup phase.

(See Exhibit E)

IX. Risk Analysis and Mitigation

A. Potential Risks

- Market competition and technological advancements.
- Supply chain disruptions or material shortages.
- Regulatory changes affecting the electric vehicle industry.

B. Risk Mitigation Strategies

- Be first to market with our unique technology and grow quickly to stay ahead of potential competition. Also, we will continuously invest in R&D to stay ahead of the competition and maintain a technological advantage.
- Develop strong relationships with multiple suppliers and maintain an agile supply chain to minimize potential disruptions.
- Monitor regulatory changes and proactively adapt our business strategies to comply with new requirements.

C. Contingency Planning

GreenSpeed Technologies will develop contingency plans for potential risks, including alternative suppliers, diversification of product offerings, and adjustments to marketing strategies to ensure business continuity and resilience in the face of challenges.

X. Organizational Structure

GreenSpeed Technologies will be formed as a corporation, issuing common stock. It is intended to authorize and issue 125 million shares, some of which will be issued to Qpacity LLC. There will be shares available for outside investors in the event of such occurrence.

The board of directors will require at least one representing Qpacity and others as agreed between Qpacity and the investors.

Officers will be elected by the board of directors who will, in turn, select other key personnel as needed.

XI. Exhibits

Exhibit A— Golf Cart Industry Synopsis

Exhibit B— Battery Industry Weaknesses

Exhibit C— Revolutionary Battery Technology

Exhibit D— Market Analysis

Exhibit E— Financial Projections

Exhibit F— Management Team



For GreenSpeed Technologies
Golf Cart Industry Synopsis
EXHIBIT A

Golf carts have become a subset of a larger group of vehicles called *Low Speed Vehicles* or *LSV*.^{*} Golf carts traditionally are vehicles that are restricted in speed to 20 mph (32 km/h). The larger LSV market encompasses all vehicles that can travel up to 25 mph (40 km/h). Therefore, golf carts are a part of the LSV market. Golf carts, just as with any LSV, can be gas or electric powered.

(* It should be noted that another term has become synonymous with the all-electric LSV. That term is *Neighborhood Electric Vehicle* or *NEV*, which has the same speed criteria. We will still use the term LSV.)

For the most part, governmental bodies are responsible for defining LSV and golf carts. This is due to safety standards and registration requirements. For example, most states allow any LSV (any vehicle that has a maximum speed of 25 mph) to travel any road with a 35-mph speed limit or less. However, there are still safety requirements for LSV's, such as lighting, mirrors, etc. Some states require an LSV to register but not necessarily have a license. Each state and municipality has their own rules. *(See further information on page 2 of this exhibit.)*

Golf carts come under a different set of governmental rules since they have a maximum speed of 20 mph. Golf carts generally can still travel on roads posted with a 35-mph speed limit or less. However, they have less safety requirements and minimal to no registration or license requirements in most states. This can vary even by local town and neighborhoods.

Golf carts are no longer simply a means of transportation on a golf course. We now see growth in demand for use on hotel and resort properties, manufacturing and warehouse plants, beach communities, gated communities, and even any small community or neighborhoods with 35-mph or less speed limits.

The electric golf cart demand is outpacing gas driven carts. It stands to reason given the push towards “green” transportation and overall increasing demand for electric vehicles of any type. Solar charged electric golf cart is another market of its own within the golf cart sector.

GreenSpeed Technologies intends to focus on the all-electric golf cart, both plug-in charging type and solar charged carts. We believe our golf carts will disrupt the industry due to our revolutionary battery technology that offers:

- To be safer than any other battery.
- To be cleaner and environmentally friendly.
- To use no chemicals and only use vastly renewable elements.
- To move a golf cart many more miles per charge.
- To hold more energy than any other battery on the market.
- To last an incredible long life—even the life of the cart.
- To take a charge faster than any other battery.
- To save 100's of pounds in golf cart weight.

Legal Definition Example of LSV and Golf Cart

Florida, USA, is one of the demographics with highest demand for golf carts due in a large part to extensive use in retirement communities, resorts, and beach communities. Each state and county (or city) will have their own definition of an LSV and a golf cart. Florida is a good example of how most states treat these vehicles, with minor differences. Following is Florida's law:

If you are only planning on operating your golf cart on a golf course and on your private property, the Florida Statutes, defines the rules in section 320.01(22) as "a motor vehicle that is designed and manufactured for operation on a golf course for sporting or recreational purposes and that is not capable of exceeding speeds of 20 MPH." Golf carts are allowed to be operated on roadways that are designated for golf carts with a posted speed limit of 30 MPH or less. In the state of Florida, golf carts are NOT required to be registered and titled and there are no requirements to be insured with PIP or PDL coverage. The minimum age requirement to operate a golf cart is 14 years old (a current proposed law will increase that age to 15 or 16 and likely to pass).

However, if you are wanting to legally drive your golf cart on roadways where the posted speed limit is up to 35 MPH, you need to make sure your cart meets the standards of a low-speed vehicle (LSV). An LSV is a vehicle that has a top speed that is greater than 20 MPH and no more than 25 MPH. There are some basic requirements for an LSV to be street legal compliant. Low speed vehicles need to have a Vehicle Identification Number (VIN), to be registered and titled. LSVs must also be insured with personal injury protection (PIP) and property damage liability (PDL). Low speed vehicles are only permitted to operate on streets where the posted speed limit is 35 MPH or less.

LSV Required Safety Equipment Under Florida Law (does not apply to golf carts)

All LSVs must be equipped with the following safety equipment:

- Windshield
- Windshield wipers
- Exterior mirrors (driver side and an interior rear view or passenger side)
- Headlights
- Parking brake
- Front and rear turn signals
- Taillights and brake lights
- Reflectors
- Horn
- Seat belt for each designated seat



For GreenSpeed Technologies
Battery Industry Weakness
EXHIBIT B

The Golf Cart industry is moving more and more towards all electric designs. Nevertheless, most manufacturers still use battery technology that is literally over 150 years old. Why? It's a way to keep the cost down for consumers. Plus, it's simply the way business has been done for decades, and as long as consumers keep buying, why change? A lead-acid battery may have some advantage over many of the new technology batteries in that they are recyclable for the most part. However, with the today's demands put on golf carts (beyond a round of 18 holes at the golf course), the 8–10-mile limit per charge and the slow charging time is creating demand for alternatives.

The most popular alternative battery today is the lithium-ion battery. While it is true that the charging time is reduced and often 80 miles or more can be achieved on one charge with a lithium-ion battery, there are downsides. For the dangers and risks associated with thermal runaway, the news media has provided plenty of true-life examples. *See the media reports below.*

Besides the extreme risk of explosion and fire, lithium batteries suffer a similar problem with all traditional batteries:

- Bell curve voltage availability (thus entire battery charge not truly available).
- Easy to overheat when attempting fast charge.
- Limited life cycles (charge/discharge cycles).
- Lithium and Lithium-Ion batteries use rare earth minerals and chemicals that are difficult to obtain and limited supply.
- Only partially recyclable and re-cycled batteries cannot be recycled again.
- Environmental hazards at end of battery life.

Media Reports of Lithium Battery Dangers

LITHIUM-ION BATTERY FIRES ARE HAPPENING MORE OFTEN, BY SAMANTHA MURPHY KELLY, CNN¹

Lithium-ion batteries, found in many popular consumer products, are under scrutiny again following a massive fire this week in New York City thought to be caused by the battery that powered an electric scooter.

At least seven people have been injured in a five-alarm fire in the Bronx which required the attention of 200 firefighters. ...

"In all of these fires, these lithium-ion fires, it is not a slow burn; there's not a small amount of fire, it literally explodes," FDNY Commissioner Laura Kavanagh told reporters. "It's a tremendous volume of fire as soon as it happens, and it's very difficult to extinguish and so it's particularly dangerous." ...

These incidents are becoming more common for a number of reasons. For starters, lithium-ion batteries are now in numerous consumer tech products, powering laptops, cameras, smartphones and more. They allow companies to squeeze hours of battery life into increasingly slim devices. But a combination of manufacturer issues, misuse and aging batteries can heighten the risk from the batteries, which use flammable materials.

¹ S. Kelly. 2023, Mar. 9. *Lithium-ion battery fires are happening more often*. CNN Business. CNN.com.
<https://www.cnn.com/2023/03/09/tech/lithium-ion-battery-fires/index.html#:~:text=All%20lithium%20batteries%20use,catastrophic%20explosion%2C%20according%20to%20Kho>
[o](#)

"Lithium batteries are generally safe and unlikely to fail, but only so long as there are no defects and the batteries are not damaged or mistreated," said Steve Kerber, vice president and executive director of Underwriters Laboratory's (UL) Fire Safety Research Institute (FSRI). "The more batteries that surround us the more incidents we will see." ...

Despite the concerns, lithium-ion batteries continue to be prevalent in many of today's most popular gadgets. Some tech companies point to their abilities to charge faster, last longer and pack more power into a lighter package. ...

The problem with lithium batteries

Dylan Khoo, an analyst at tech intelligence firm ABI Research, said electric bikes and scooters use batteries which can be around 50 times larger than the one in a smartphone. "So when a fire does happen, it's much more dangerous," Khoo said.

All lithium-ion batteries use flammable materials, and incidents such as the one in the Bronx are likely the result of "thermal runaway," a chain reaction which can lead to a fire or catastrophic explosion, according to Khoo.

"This process can be triggered by a battery overheating, being punctured, or an electrical fault like a short circuit," Khoo said. "In cases where fires occur spontaneously while charging, it is likely due to manufacturing defects."

According to Kerber, the number of lithium-ion battery-based fires is growing with enormous frequency both in the United States and internationally, particularly when it comes to e-bikes and e-scooters, due to an uptick in purchases of these products during the pandemic.

I-TEAM: LITHIUM-ION BATTERY FIRES ARE HAPPENING, BY LIZ OWENS²

NORTH AUGUSTA, S.C. (WRDW/WAGT) - Faster charging batteries are causing golf cart sales to soar.

Lithium-powered batteries last longer, but they can also become fire hazards. The I-TEAM investigates the risk and what you can do to protect your property.

Take a ride through North Augusta, and you'll find a place where families, friends, and neighbors connect with their community.

"When you're in a golf cart, you're able to interact with your neighbors as you ride by them and speak to them. More so than a car," said Lt. Junior Johnson, North Augusta Public Safety.

New, old, electric, or lead acid, you see all types parked at SRP Park.

According to the South Carolina Department of Motor Vehicles, the demand for golf carts has increased 25 percent over the last few years, but so has concern.

Johnson says North Augusta Public Safety found a golf cart engulfed in flames the day after the tournament.

"We do not know what caused this one. The entire golf cart was destroyed," he said.

The National Fire Protection Agency began warning firefighters of the risks of lithium-ion batteries years ago, but this is a first here.

It's a first for North Augusta Public Safety but not the first in South Carolina.

"If this were to occur inside a garage, it could catch the rest of the house on fire. If it's next near the house, it could also spread to the house," said Johnson. "That battery continues to, even after the fire's out, the battery's chemical reaction will still continue to go on."

Fires involving lithium-ion batteries are intense, fast burning, and difficult to put out.

"This holds 750 gallons of water. We used all of that, and we had to refill it," he said.

... [I]t's the charger that can get you in trouble. -OSHA says a frayed, defective, or damaged charger can spark a fire, even when the battery itself is generally safe.

² L. Owens. 2023, Apr. 13. *I-TEAM: Lithium-ion Battery Fires Are Happening...*; WRDW News 12, CBS affiliate / WAGT News 26, NBC affiliate. WRDW.com. <https://www.wrdw.com/2023/04/13/i-team-lithium-ion-battery-fires-are-happening-heres-how-protect-your-property>

ARE YOU PLAYING WITH FIRE? – GOLF CART SAFETY AND HIDDEN DANGERS, by BORIS ZHADANOVSKIY³

When consumers “plug it in,” therein lies a hidden danger. The batteries that propel golf carts to and fro can turn into serious fire hazards and even explosion hazards if they are charged improperly. The reason? Batteries naturally release hydrogen, a highly flammable gas. The smallest concentrations of hydrogen – between four and seven percent – can cause a deadly boom.

“Golfers may not realize it but their golf carts could be ticking time bombs if they charge them inside a garage,” The Palm Beach Post reports in an article titled “‘The fire hazard no one ever expected’: The hidden, deadly dangers of residential golf carts.” “That’s because golf cart batteries, especially older ones, emit hydrogen, an odorless, colorless gas that is highly flammable.”

Palm Beach County firefighters have seen an uptick in such emergency calls, including one that destroyed a mansion in Addison Reserve Country Club. By the time responders arrived at the scene, the \$1.9 million home was engulfed in flames. Fortunately, there were no injuries.

Palm Beach County Fire Marshal David DeRita told The Palm Beach Post that golf carts never should be charged in a closed garage.

“With hydrogen present, a problem could develop...by even touching the garage door switch or garage door light – all of which work off electricity,” DeRita said.

SEE GOLF CART FLEET ENGULFED IN FLAMES AT SANIBEL GOLF COURSE, BY MARK H. BICKEL⁴

The fleet of golf carts at The Dunes Golf & Tennis Club on Sanibel Island erupted in flames on Friday, Nov. 18.

This was the second time the golf carts have burned since Hurricane Ian hit Southwest Florida on Sept. 28. The fire caused thick, black smoke that could be seen rising into the sky from miles away. ...

Mike Dopsloff, the PGA head professional at The Dunes, said he believes the cause was similar to the Oct. 16 fire involving the golf carts — a chemical reaction between the lithium batteries in the carts and the salt water residue caused by Ian's storm surge, which flooded the golf course.



“Black smoke billows from the location at The Dunes Golf and Tennis Club where the fleet of golf carts are located. The carts were engulfed in flames on November 18, 2022. *Sanibel First Rescue District.*”

³ B. Zhadanovskiy. 2023, Mar. 20. *Are You Playing With Fire? Golf Cart Safety and Hidden Dangers*. Searcylaw.com. <https://www.searcylaw.com/are-you-playing-with-fire-golf-cart-safety-and-hidden-dangers>

⁴ M. H. Bickel. 2022, Nov. 21. *See golf cart fleet engulfed in flames at Sanibel golf course*. Fort Myers News-Press. <https://www.news-press.com/story/news/2022/11/21/sanibel-island-fire-caused-golf-carts-bursting-into-flames-lithium-battery-salt-water-hurricane-ian/10744460002>



For GreenSpeed Technologies
Revolutionary Battery Technology
EXHIBIT C

Qpacity is a U.S. based company that represents and distributes a breakthrough-battery product for the best solution—dare we say, only *real* solution—as an alternative to Lithium, Lithium hybrid and all sorts of “flow” batteries for energy storage. It’s a ***Supercapacitor-Battery Breakthrough***. It has proven itself for over five years now and is in production for worldwide use. Three manufacturing plants in the world satisfy the current customer base. Demand is rapidly increasing as knowledge of our technology is spreading. By design, this technology has been kept quiet until now. We are planning for massive growth over the next couple of years. As you learn more about our technology, you will understand why.

Why The Need for a New Battery Technology

The energy storage industry is at major cross-roads. The green revolution is putting massive pressure on the world to move from carbon-based (aka fossil) fuels to electric energy produced by renewables, such as solar and wind. But even before we get to 100% renewable energy production, the industry is preparing for that inevitability by encouraging the population to move towards electric vehicles, all electric homes, solar powered homes, even electric airplanes, to mention only a few. Two results from this. The first is more stress on already burdened electrical grids. Second, a cause for a huge boom in the battery business and a push to develop and build better batteries. We are talking not just batteries for consumer use, but big backup batteries for utility companies.

Battery storage is of outmost importance and a major requirement as we move to an all-electric society. In recent years we have seen the Lithium battery, with all its various forms and hybrids, as the most advanced form of energy storage. But we are now learning of and witnessing serious ramifications of using lithium batteries. Fires, explosions, meltdowns, short battery lives and toxic waste from disposed batteries. Due to these problems scientists and engineers have been looking for better alternatives. Some Lithium hybrids seemed to have been the answer, but we are discovering they still fall short. One direction that has the attention of several universities and labs is the use of graphene in batteries. None of the well-known and published scientists have had any meaningful breakthrough yet.

Within very large batteries (shipping container size), commonly called Energy Storage Systems (ESS), not only is lithium being used (with great safety hazards) but also something called “Redox Flow”. Flow batteries come in many forms with endless various liquid concoctions that flow through pumps to charge and discharge energy. While most of these seem to be immune from thermal runaway fires like lithium, they suffer many disadvantages. (See our ESS white paper and comparison chart.)

Most people think of Tesla as the leading technology company when it comes to energy storage. We think of their electric vehicles running on the Tesla Lithium battery, their Powerwall batteries used for home energy storage (also lithium). Tesla is also the leading manufacturer of ESS units (they call *Megapack*) being sold primarily as backup power storage for utility companies producing power for the national grid. These too are lithium based. All these Tesla batteries have been in the news with problems of overheating and fires. Their lithium batteries are not the only ones proven to be disastrous.

Lithium battery fires are caused by “thermal runaway.” The fire is nearly impossible to extinguish. In Australia for example, a Tesla ESS Megapack took 7 days and 150 firefighters to put out. Due to the

thermal runaway problem, there was a massive Hyundai Kona EV recall in 2021. At least 32 ESS fires in Korea have occurred, causing the Korean Ministry of Trade, Industry and Energy to implement tougher regulations in 2020 due to this problem. The U.S. based National Fire Protection Association said in 2022, “While there’s little scientific data on how often ESS batteries overheat, catch fire, or explode in the US or globally, it does happen.” Lithium battery fires are becoming much more frequent in the news.

Many attempts are being made to use lithium with other elements to make batteries safer. However, when one solution is found other disadvantages arise. This is also true of the attempts being made for graphene-based batteries.

Industry Attempt with Supercapacitors

Tesla bought a company called Maxwell Technologies for \$235 Million back in 2019 looking for answers to their lithium battery problems. Maxwell was in the business of building “Ultra-Capacitors” (same as Supercapacitors) and was known for developing dry electrode technology for battery cells, which Tesla used in one of its batteries. Tesla soon discovered the answers they sought were not with Maxwell’s technology and sold the company back to Maxwell’s former executives.

Other scientists and companies also moved towards the idea of using supercapacitors instead of batteries. However, that research has fallen short for them. Supercapacitors have many advantages, such as the ability to take a charge very fast and to provide a tremendous amount of power quickly when needed. They also seem to have a near endless lifespan with the ability to go through hundreds of thousands, perhaps millions, of charge/discharge cycles. Typical batteries do not enjoy that technology.

Still, it would seem capacitor technology would be the answer if the pitfalls could be solved. While pure capacitors or even supercapacitors have the advantages we cited, they suffer one particular major problem when it comes to energy storage. Unlike batteries, they are not designed or capable of slow energy release. They are meant to release electricity very, very quickly. That’s what they were designed to do. The rate at which a typical capacitor releases its energy is much greater than a battery can handle.

There is a Solution. Announcing the Qpacity SuperCapacitor-Battery.

There is great news. The problem of trying to use the capacitor as a battery has been solved through an all-graphene based supercapacitor-battery.

The solution was engineered after years of R&D. It’s not brand-new technology that still needs time for field testing. This technology has already undergone several years of laboratory R&D, testing, third-party testing and verifications, certifications from the leading and respected agencies such as UL and CE, and even the MSDS chemical testing finds it safer than any other battery known. For example, our “battery” (we will use that term for simplicity even though it’s a supercapacitor-battery) can be transported by air as it will never explode or ignite.

The Qpacity battery has been in service for over five years in the field for many applications (from small golf cart sizes to very large ESS units). No battery has ever overheated, burned, or otherwise failed. Not one has reached its end-of-life cycle. Our batteries will outperform **any** and **all** specs desired for an energy storage system.

Testing results and certifications are available on request. Installed systems can be made available for examination and review. A visit to the secure R&D lab in Florida is also available on request.



Uniqueness of Qpacity Batteries

Size and Weight: Let's start with one very exciting breakthrough. For a given amount of stored energy, Qpacity batteries are approximately 1/10th the size of other batteries depending on the application. This also means weight is drastically reduced. One can expect a 75-85% reduction in weight when comparing



the same energy storage need. Note an example in the photo to the left of a golf cart with its typical array of 6 batteries weighing in at 470 pounds.

Compare that to our battery that will replace all those batteries and weigh only 77 pounds. The energy density is a whopping min. 280 kW/kg. See photo below.

Qpacity batteries are not only much smaller and lighter weight, but easily accessible for servicing in that rare event it is needed. Our batteries never need to be discarded. Even the electronics and controller can be updated over time. Note the easily removable lid in the photo to the right. The size for the golf cart battery replacement is only 680mm Length x 420mm Width x 120mm Height (26.77 x 16.5 x 4.7 inches).



As can be seen in the photos to the left and right, each graphene cell is a soft, self-healing, pouch about the size of a 5x8 inch photo and only 5/6" thick. Easily accessible for inspection and replacement if needed.



Non-Toxic and Non-Flammable: Our batteries are non-chemical based. Graphene is one of the main ingredients and is a substance that presents zero toxicity if put into any waste facility, such as landfills. There is no acid to be concerned with or that will cause corrosion. ***Nothing in the Qpacity battery will overheat, catch fire, or explode even if penetrated or put near extreme heat.*** Unlike lithium batteries, ***our batteries are certified to be transported on aircraft and in closed spaces.***



Operates in Extreme Temperatures: Our batteries will function down to minus 40 degrees Celsius and as high as 70°C (158°F). These very high or low temperatures do not affect charging or discharging. There is no other battery in the world like this. This was a requirement for a U.S. military battery backpack to be worn by soldiers. (The defense department has decided to use our battery technology for all the reasons cited in this paper.)

More Cycles: Our batteries can go through more charge/discharge cycles than any battery in existence. This is due to the supercapacitor aspect of our batteries. ***Our batteries will go through tens of thousands of cycles, perhaps even into the millions.*** (A current life cycle test underway has a battery with over 1,000,000 cycles and still going strong.) Compare that to other batteries. For example, a typical automotive lead acid battery will last a few hundred to a maximum of 1,000 cycles. Tesla's EV battery warranty accounts for only 1,500 cycles. Their home Powerwall through their huge Megapack ESS batteries are only expected to last 4-6,000 cycles, having a 3,200 cycle warranty. We warranty our batteries for a minimum of 20,000 cycles.

Deep Cycling / DoD: Depth of Discharge (DoD) is a big concern in the battery industry. Most know that lead acid batteries cannot be discharged 100% without damage. In fact, most recommend not discharging more than 50% of capacity. Lithium batteries can have a greater DoD, but seldom to 100%. Typical is 80-90%. Often this is hard to control and at least a nuisance. ***Our batteries do not lose longevity or have a need for deep cycling or shallow cycling to increase longevity. It matters not to what level our battery is charged or discharged.*** The other thing of note is to consider what the real capacity of a battery is if one cannot use 100% of capacity. For example, if a lithium battery claims it has 10 Kilowatt-hours (kWh) of storage, that does not mean one has 10 kWh of useful energy. The storage in our batteries, on the other hand, is 100% available.

Charging Time: Most batteries need to be charged at a relatively slow rate. Especially when the desire is to provide the maximum charge a battery can take. There have been some advances in this area, but even so, once a battery reaches 80% capacity the charging must slow to a trickle to avoid overheating. The battery industry can be a bit deceptive with their advertising when they make charging time claims. The claim they typically make is the time it takes to charge to 80%. The last 20% can take many hours even days as compared to perhaps 30 minutes to 4 hours for 80%. In addition, the traditional batteries (lead, nicad, lithium, etc.) can easily become overheated when attempting to charge too fast. ***Our batteries can take a charge as fast as there is power available. In other words, a "firehose" of electricity can charge it, at a super speed, and without any heating. This method can occur all the way to 100% charge.*** No other battery can claim that advantage.

Discharging Rate: Discharging most batteries too fast or too deep can damage the battery. ***The Qpacity battery can be discharged all the way to zero and the power can be used or drained from it as fast or slow as needed.*** Fast discharge is one of the characteristics of supercapacitors. However, the Qpacity battery can also allow very slow discharge, which is not an ordinary function of capacitors. Our battery does not suffer from the ***bell curve*** phenomenon where voltage is decreased as the battery gets closer to empty. The available voltage remains the same all the way to 100% discharge.

Imagine a battery of any size and application outperforming any other battery in the industry, lasting longer than any other battery, having a proven safety record like no other and completely non-toxic in the event of battery discard.

The environmentalists love our batteries. Not only are they non-toxic while operating and at the end of life, but they also last for so many years few will be discarded. There are NO landfill or dumping concerns as there are with lithium and other chemical batteries.

COMPARATIVE SPECS Primary Storage	Qpacity Battery 100% Graphene	Typical Lead-Acid Battery	Typical Lithium-Ion
Battery Cycle Life	20,000—1M	500-1,000	3-6,000
Round Trip Efficiency	99.1%	75%	85-90%
Useable Voltage/Amps	100%	30-50%	80-90%
Depth of Discharge (DOD)	100%	50%	85-95%
Temperature Range	-40°C to 70°C	0°C to 50°C	-20°C to 60°C
Charge Current Limitation	NO LIMIT	50%	95% Recommended
Discharge Current Limitation	NO LIMIT	50%	80% Recommended
Non-Flammable / Non- Toxic	YES	NO	NO
Thermal Stability	YES	YES	NO
Energy Density	280-300 Wh/kg	25-35 Wh/kg	180-250 Wh/kg



For GreenSpeed Technologies

Market Analysis

EXHIBIT D

The Golf Cart Market is segmented by Type (Electric Golf Cart, Gasoline Golf Cart, and Solar Golf Cart), Application Type (Golf, Personal/Residential, and Commercial), and Geography (North America (United States, Canada, Rest of North America), Europe (Germany, United Kingdom, France, Spain, and Rest of Europe), Asia-Pacific (India, China, Japan, South Korea, and Rest of Asia-Pacific), and Rest of the World (Brazil, Saudi Arabia, United Arab Emirates, and Other Countries). GreenSpeed Technology's focus will be electric and solar and focused initially on the U.S. market, which has the largest market share.¹

The Golf Cart industry is in a rapid growth period, and more specifically, the all-electric models are enjoying the highest demand. This trend is expected to stay with us globally for the next decade.² Numerous research organizations have studied the Golf Cart market. The forecasts have a fairly broad range between each research group. The reasons can be many. Not the least of which is it is a fast-expanding market and new data becomes outdated nearly as fast as it comes in. We prefer the growth statistics from one particular organization due to their thoroughness and investigation into each Golf Cart manufacturer and sales organization existing in the world. This company is Coherent Market Insights Pvt. Ltd. ("CMI"). Their most recent study was published with EINPresswire in April 2023.³

CMI's research report employs a range of methodologies and analytics to provide in-depth and trustworthy information on the Golf Cart Market. The study also includes the SWOT and Porter Five Forces analyses, which help in identifying the market's driving and restraining forces. (**SWOT** analysis is a framework for identifying and analyzing an organization's *strengths*, *weaknesses*, *opportunities*, and *threats*. **Porter's Five Forces** is a model that identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths: (i) *competition in the industry*, (ii) *potential of new entrants into the industry*, (iii) *power of suppliers*, (iv) *power of customers*, (v) *threat of substitute products*.)⁴

The CMI report is forecasted through 2027 at 6.3 compounded annual growth rate (CAGR). When we look at the latest data across all the relevant market research organizations, we find no indication of any letup in demand for the next decade. Therefore, we use CMI's CAGR rate of 6.3% to carry our forecast out to 2030, which is how we arrive at over \$6.7 billion in market size at that point.

¹ Mordor Intelligence. *Golf Cart Market Size & Share Analysis—Growth Trends & Forecasts (2023 - 2028)*.

² Global Market Insights. 2023, April. *Golf Cart Market Size By Fuel (Gas, Electric, Solar Powered), By Application (Golf Courses, Commercial Services), Industry Analysis Report & Forecast, 2023 – 2032*. Gminsights.com. https://www.gminsights.com/industry-analysis/golf-cart-market?gclid=CjwKCAjw04yJBhApEiwAJcvNoaZDquD5l_Dni6aQje67fye9gWP4WK-bo-BlrrSaLdgKu9I23Pwy4hoCQHQQAvD_BwE

Global Newswire. 2023, Apr. 6. *With Electrification and Automation Making Strides in Golf Cart Market, Sales to Exceed US\$ 5.4 Billion Mark by 2031*. Globalnewswire.com. <https://www.globenewswire.com/en/news-release/2023/04/06/2642517/0/en/With-Electrification-and-Automation-Making-Strides-in-Golf-Cart-Market-Sales-to-Exceed-US-5-4-Billion-Mark-by-2031.html>

³ Coherent Market Insights Pvt. Ltd. 2023, Apr. 7. *Golf Cart Market 2023 Regional Analysis, Industry Growth, Size, Share and Forecast 2030*.

⁴ <https://www.einpresswire.com/article/626676760/golf-cart-market-2023-regional-analysis-industry-growth-size-share-and-forecast-2030-club-car-llc-cruise-car-inc>

Competitors and Capturing OEM and Aftermarket Battery Market

The key players in the Golf Cart market are Yamaha Golf-Car Company, Textron Specialized Vehicles Inc., Club Car LLC, Lvtong New Energy Electric Vehicle Technology Co., LTD, and HDK Electric Vehicle.

Our competitive advantage over all those major Golf Cart companies will be our exclusive graphene battery technology. None of those companies have their own battery technology. They are reliant on whatever new technology comes into the marketplace to incorporate into their Golf Cart designs.

As of 2020 the all-electric segment of the Golf Cart market had reach over 80% and is still growing.⁵ We predict that over the next decade nearly all, if not all, gas powered Golf Carts will no longer be produced.

Qpacity could have made the choice to simply start out as an OEM battery distributor to those companies. The strategic decision was to create and build our own Golf Carts through a subsidiary company (GreenSpeed Technologies) as the first stage of the business plan. After getting significant market recognition for our unique technology and an interest by the other Golf Cart manufacturers in our graphene battery, GreenSpeed will open up into the OEM battery market. There is also a significant battery after-market GreenSpeed will be able to serve from the outset.

We estimate that there are currently about 440,000 new golf carts built and sold each year based on the current market size of \$4.4 Billion divided by the average Golf Cart price of \$10,000.⁶ Based on that we can estimate the current OEM battery market potential to be 440,000 batteries, which would be divided between batteries for gas engine Golf Carts and larger batteries for all electric and solar Golf Carts. This OEM market will grow at the same pace as the overall Golf Cart market as cited above. We estimate the OEM battery market for all-electric Golf Carts in 2024 to be \$558 million and will grow to over \$800 million by 2030.

The battery aftermarket is primarily the starter batteries for gas powered golf carts. However, over time as the lithium batteries currently used in all-electric golf carts reach the end of their life, that market will also grow for us. We estimate at least 2,000,000 golf carts are in operation today and the majority exist in the U.S. This supports our modest estimate of selling aftermarket batteries in the first year equal to nearly \$5 million and grow to \$27 million by 2030.

⁵ Fortune Business Insights. 2022, Feb. *The global golf cart market is projected to grow from \$1.69 billion in 2021 to \$2.55 billion in 2028 at a CAGR of 6.0% in forecast period, 2021-2028.* Fortunebusinessinsights.com.
<https://www.fortunebusinessinsights.com/golf-cart-market-106337>

⁶ We did not find any reliable and precise average golf cart price research data. However, we found numerous anecdotal information we believe provides sufficient and reliable enough estimates, which is how we arrived at \$10,000 as the current average. Below are two sources of that data.

C. Jooste. 2022, Oct. 7. Blog: *How Much Is A Golf Cart? A Guide for Buying New or Used.* GolfSpan.com.
<https://www.golfspan.com/how-much-do-golf-carts-cost>

Revel 42 Golf Carts & Power Sports. 2022, Jun. 28. Blog: *How Much Do Golf Carts Cost? (Updated For 2023)* Revel42.com.
<https://www.revel42.com/blog/how-much-do-golf-carts-cost-updated-for-2023--4976>



For GreenSpeed Technologies
Financial Projections
EXHIBIT E

The capital requirement for GreenSpeed Technologies is \$5 million. We are offering equity position(s) in consideration of that capital. There are no underwriting or fund-raising fees typical of private placement offerings. Qpacity LLC is making the offering itself without the use of intermediary or agents.

GreenSpeed will be a joint venture with the shareholder(s) that invest the required capital. Therefore, Qpacity's shares will be held directly by Qpacity LLC. In addition, Qpacity will provide GreenSpeed an exclusive manufacturing and distribution contract for the golf cart market in consideration of a 10% fee of the capital raised (maximum \$500,000 fee) plus a pro rata share of profits and share valuation of GreenSpeed according to the percentage of shares Qpacity owns in GreenSpeed.

The remaining \$4.5 million will directly capitalize the operation of GreenSpeed. In addition, GreenSpeed will obtain credit lines of at least \$5 million to assist with the actual golf cart production side of the business. Since the business can be started with less than the desired full \$5 million capital, the minimum capital used will be \$100,000. For example, if one investor invests \$50,000, those funds will not be used until we have reached the \$100,000 minimum.

The following two pages support the summary of financial projections indicated in the business plan Executive Summary at section I.E and Financial Plan at section VIII. The first is a 7-year proforma (projections) and the second page is an example of the first-year monthly projections. These are based on beginning in 2024, however, we do not intend to wait until then to begin. Therefore, month one in the Monthly Proforma can be any first month of operation.



For GreenSpeed Technologies
Financial Projections
EXHIBIT E

The following two pages support the summary of financial projections indicated in the business plan Executive Summary at section I.E and Financial Plan at section VIII. The first is a 7-year proforma (projections) and the second page is an example of the first-year monthly projections. These are based on beginning in 2024. Month one in the Monthly Proforma can be any first month of operation.

SEE ATTACHED

7 Year Proforma	2,024	2,025	2,026	2,027	2,028	2,029	2,030	Factors			
Golf Cart Units Sold	5,817	7,730	10,271	13,648	18,134	24,096	32,017				
Golf Cart Gross Revenue	58,173,537	77,298,088	102,709,834	136,475,692	181,342,075	240,958,283	320,173,318				
Golf Cart Wholesale Discount	-17,452,061	-23,189,426	-30,812,950	-40,942,708	-54,402,623	-72,287,485	-96,051,995	Discount:	-30%	for wholesaling	
Golf Cart Wholesale Revenue	40,721,476	54,108,661	71,896,884	95,532,984	126,939,453	168,670,798	224,121,323				
After-Market Batteries Sold	1,995	2,650	3,521	4,679	6,217	8,261	10,977				
After-Market Batteries Revenue	6,980,824	9,275,771	12,325,180	16,377,083	21,761,049	28,914,994	38,420,798				
Batteries Wholesale Discount	-2,094,247	-2,782,731	-3,697,554	-4,913,125	-6,528,315	-8,674,498	-11,526,239	Discount:	-30%	for wholesaling	
Batteries Wholesale Revenue	4,886,577	6,493,039	8,627,626	11,463,958	15,232,734	20,240,496	26,894,559				
TOTAL REVENUE	45,608,053	60,601,701	80,524,510	106,996,942	142,172,187	188,911,294	251,015,881				
								of Retail REV		of Wholesale REV	
COGS Golf Cart Units	24,723,753	32,851,687	43,651,679	58,002,169	77,070,382	102,407,270	136,073,660	COGS %	43%	61%	
COGS After-Market Batteries	3,989,043	5,300,440	7,042,960	9,358,333	12,434,885	16,522,854	21,954,742	COGS %	57%	82%	
TOTAL COGS	28,712,796	38,152,128	50,694,639	67,360,502	89,505,267	118,930,124	158,028,402	COGS %	44%	63%	
								of Retail REV		of Wholesale REV	
GROSS PROFIT	16,895,257	22,449,573	29,829,870	39,636,440	52,666,920	69,981,170	92,987,479	% Margin	26%	37%	
EXPENSES									of EXP	of REV	of GP
Warehousing	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Sales & Marketing *	6,087,861	8,089,245	10,748,584	14,282,181	18,977,448	25,216,284	33,506,138	% of	35.0%	13.35%	36.03%
General Admin & Office	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Admin Wages	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Travel	218,151	289,868	385,162	511,784	680,033	903,594	1,200,650	% of	5.0%	0.48%	1.29%
TOTAL EXPENSES	8,923,821	11,857,527	15,755,689	20,935,371	27,817,874	36,963,001	49,114,587	TOTAL	100%	19.57%	52.82%
NET PROFIT	7,971,437	10,592,047	14,074,182	18,701,069	24,849,046	33,018,169	43,872,892				
% of Revenue	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%				
% of Gross profit	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%				
Cummulative Profit	7,971,437	18,563,483	32,637,665	51,338,734	76,187,780	109,205,949	153,078,841				
Assume Cash Flow is negative \$2.5-4 Million first part of 2024 which is covered by capital investment and credit line.											
Assumptions:											
1% market pentration in 2023 then compounding annually at 25% (this mean by 2030 market penetraion is 4.77%)											
Cost to build Golf Cart unit; \$4,250, including battery.											
Cost to build aftermarket battery unit: \$2,000.											
Golf Cart Retail Price: \$10,000. Wholesale Price: \$7000 Battery Retail Price: \$3,500. Wholesale Price: \$2,450											
* Sales & Marketing Expense also includes 10% of Revenue for sales commissions.											

1st Year Monthly Proforma	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	TOTAL
Projected % From 2024 Proforma	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	11.00%	100.00%
Golf Cart Units Sold	233	291	349	407	465	524	582	582	582	582	582	640	5,817
Golf Cart Gross Revenue	2,326,941	2,908,677	3,490,412	4,072,148	4,653,883	5,235,618	5,817,354	5,817,354	5,817,354	5,817,354	5,817,354	6,399,089	58,173,537
After-Market Batteries Revenue	279,233	349,041	418,849	488,658	558,466	628,274	698,082	698,082	698,082	698,082	698,082	767,891	6,980,824
Golf Cart Wholesale Discount	-698,082	-872,603	-1,047,124	-1,221,644	-1,396,165	-1,570,686	-1,745,206	-1,745,206	-1,745,206	-1,745,206	-1,745,206	-1,919,727	-17,452,061
Batteries Wholesale Discount	-83,770	-104,712	-125,655	-146,597	-167,540	-188,482	-209,425	-209,425	-209,425	-209,425	-209,425	-230,367	-2,094,247
TOTAL REVENUE	1,824,322	2,280,403	2,736,483	3,192,564	3,648,644	4,104,725	4,560,805	4,560,805	4,560,805	4,560,805	4,560,805	5,016,886	45,608,053
COGS Golf Cart Units	988,950	1,236,188	1,483,425	1,730,663	1,977,900	2,225,138	2,472,375	2,472,375	2,472,375	2,472,375	2,472,375	2,719,613	24,723,753
COGS After-Market Batteries	159,562	199,452	239,343	279,233	319,123	359,014	398,904	398,904	398,904	398,904	398,904	438,795	3,989,043
TOTAL COGS	1,148,512	1,435,640	1,722,768	2,009,896	2,297,024	2,584,152	2,871,280	2,871,280	2,871,280	2,871,280	2,871,280	3,158,408	28,712,796
GROSS PROFIT	675,810	844,763	1,013,715	1,182,668	1,351,621	1,520,573	1,689,526	1,689,526	1,689,526	1,689,526	1,689,526	1,858,478	16,895,257
EXPENSES													
Warehousing	34,904	43,630	52,356	61,082	69,808	78,534	87,260	87,260	87,260	87,260	87,260	95,986	872,603
Sales & Marketing	243,514	304,393	365,272	426,150	487,029	547,907	608,786	608,786	608,786	608,786	608,786	669,665	6,087,861
General Admin & Office	34,904	43,630	52,356	61,082	69,808	78,534	87,260	87,260	87,260	87,260	87,260	95,986	872,603
Admin Wages	34,904	43,630	52,356	61,082	69,808	78,534	87,260	87,260	87,260	87,260	87,260	95,986	872,603
Travel	8,726	10,908	13,089	15,271	17,452	19,634	21,815	21,815	21,815	21,815	21,815	23,997	218,151
TOTAL EXPENSES	356,953	446,191	535,429	624,667	713,906	803,144	892,382	892,382	892,382	892,382	892,382	981,620	8,923,821
NET PROFIT	318,857	398,572	478,286	558,001	637,715	717,429	797,144	797,144	797,144	797,144	797,144	876,858	7,971,437
Cummulative Profit	318,857	717,429	1,195,716	1,753,716	2,391,431	3,108,860	3,906,004	4,703,148	5,500,291	6,297,435	7,094,579	7,971,437	
Startup COGS & Expenses *	8,280,056												
Cash Flow After Startup Costs	-7,961,198	-7,562,626	-7,084,340	-6,526,340	-5,888,625	-5,171,195	-4,374,052	-3,576,908	-2,779,764	-1,982,621	-1,185,477	-308,619	
Capital + Credit Line	9,500,000												
Net Cash Flow	1,538,802	1,937,374	2,415,660	2,973,660	3,611,375	4,328,805	5,125,948	5,923,092	6,720,236	7,517,379	8,314,523	9,191,381	
Assumptions:													
* Startup COGS & Expenses based on a total of first 4 months of operation up front. This is used for cash flow anaylsis only--NOT net profit.													
Capital is based on \$5 million investment less \$500K fee to Qpacity (net \$4.5 million).													
Credit Line up to \$5 million as needed.													
See 7-Year Proforma for other assumptions.													

7 Year Proforma	2,024	2,025	2,026	2,027	2,028	2,029	2,030	Factors			
Golf Cart Units Sold	5,817	7,730	10,271	13,648	18,134	24,096	32,017				
Golf Cart Gross Revenue	58,173,537	77,298,088	102,709,834	136,475,692	181,342,075	240,958,283	320,173,318				
Golf Cart Wholesale Discount	-17,452,061	-23,189,426	-30,812,950	-40,942,708	-54,402,623	-72,287,485	-96,051,995	Discount:	-30%	for wholesaling	
Golf Cart Wholesale Revenue	40,721,476	54,108,661	71,896,884	95,532,984	126,939,453	168,670,798	224,121,323				
After-Market Batteries Sold	1,995	2,650	3,521	4,679	6,217	8,261	10,977				
After-Market Batteries Revenue	6,980,824	9,275,771	12,325,180	16,377,083	21,761,049	28,914,994	38,420,798				
Batteries Wholesale Discount	-2,094,247	-2,782,731	-3,697,554	-4,913,125	-6,528,315	-8,674,498	-11,526,239	Discount:	-30%	for wholesaling	
Batteries Wholesale Revenue	4,886,577	6,493,039	8,627,626	11,463,958	15,232,734	20,240,496	26,894,559				
TOTAL REVENUE	45,608,053	60,601,701	80,524,510	106,996,942	142,172,187	188,911,294	251,015,881				
								of Retail REV		of Wholesale REV	
COGS Golf Cart Units	24,723,753	32,851,687	43,651,679	58,002,169	77,070,382	102,407,270	136,073,660	COGS %	43%	61%	
COGS After-Market Batteries	3,989,043	5,300,440	7,042,960	9,358,333	12,434,885	16,522,854	21,954,742	COGS %	57%	82%	
TOTAL COGS	28,712,796	38,152,128	50,694,639	67,360,502	89,505,267	118,930,124	158,028,402	COGS %	44%	63%	
								of Retail REV		of Wholesale REV	
GROSS PROFIT	16,895,257	22,449,573	29,829,870	39,636,440	52,666,920	69,981,170	92,987,479	% Margin	26%	37%	
EXPENSES									of EXP	of REV	of GP
Warehousing	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Sales & Marketing *	6,087,861	8,089,245	10,748,584	14,282,181	18,977,448	25,216,284	33,506,138	% of	35.0%	13.35%	36.03%
General Admin & Office	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Admin Wages	872,603	1,159,471	1,540,648	2,047,135	2,720,131	3,614,374	4,802,600	% of	20.0%	1.91%	5.16%
Travel	218,151	289,868	385,162	511,784	680,033	903,594	1,200,650	% of	5.0%	0.48%	1.29%
TOTAL EXPENSES	8,923,821	11,857,527	15,755,689	20,935,371	27,817,874	36,963,001	49,114,587	TOTAL	100%	19.57%	52.82%
NET PROFIT	7,971,437	10,592,047	14,074,182	18,701,069	24,849,046	33,018,169	43,872,892				
% of Revenue	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%				
% of Gross profit	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%	47.2%				
Cummulative Profit	7,971,437	18,563,483	32,637,665	51,338,734	76,187,780	109,205,949	153,078,841				
Assume Cash Flow is negative \$2.5-4 Million first part of 2024 which is covered by capital investment and credit line.											
Assumptions:											
1% market pentration in 2023 then compounding annually at 25% (this mean by 2030 market penetraion is 4.77%)											
Cost to build Golf Cart unit; \$4,250, including battery.											
Cost to build aftermarket battery unit: \$2,000.											
Golf Cart Retail Price: \$10,000. Wholssale Price: \$7000 Battery Retail Price: \$3,500. Wholssale Price: \$2,450											
* Sales & Marketing Expense also includes 10% of Revenue for sales commissions.											

 Qpacity
For GreenSpeed Technologies
Management Team
EXHIBIT F

The three principals of Qpacity LLC will form GreenSpeed technologies and form the initial board of directors. Their brief curriculum vitae is provided below.

In addition, we are currently seeking experienced and talented personnel to fill various needs of GreenSpeed. Some personnel will be needed early, others later as the business ramps up. The Qpacity principals listed below have the requisite experience and skill sets to launch the company.

Joel Ward (CEO of Qpacity)—Resident of Nevada, USA.

Mr. Ward has owned or managed several successful companies over the past four decades spanning across several industries: (i) construction and development, (ii) aviation, heavy transport manufacturing, (iii) investment banking, including structuring and capitalizing numerous client companies, and (iv) hedge fund management. From attendance at Northumbria Law School in Newcastle upon Tyne, England, and a background in international and business law he was a partner for a decade in an international asset protection and tax planning firm and is highly skilled in complex contract, corporate and trust law.

Joel brings his executive and general management experience along with skills in business structuring, law and leadership of people, projects, and companies to GreenSpeed.

■■■■■ (President and CEO of East Asia for Qpacity)—■■■■■

■■■■■ has four decades' experience in the merchant business industry, especially import/export between East Asia and all of the Americas. Products he has either manufactured, distributed, or otherwise handled over the years include things such as automotive parts, textiles to many assorted consumer goods. He developed his fluent tri-lingual skills (Korean, Spanish and English) to accomplish his successful career.

■■■■■ brings his general executive experience along with specific manufacturing, distribution and merchant skills to GreenSpeed.

■■■■■ (Sr. VP, Chief Operations Officer, and Chief Marketing Officer for Qpacity)—■■■■■
■■■■■

■■■■■ has extensive production and management experience of several decades in the oil drilling and production industry. (Drilling Fluid Chemical, Downhole Technical, and Rig Site Administration.) He is also a technology inventor/creator in social media space.

■■■■■ brings his general management experience along with specific marketing and production management skills to GreenSpeed.