

ASX Announcement

5th February 2024

Jayride raises \$1.5 million

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the global online travel marketplace for airport transfers today advises that it has secured commitments to raise A\$1.5 million via the issue of Convertible Notes. The funds will strengthen the Company’s balance sheet and support general business operations.

Rod Cuthbert, Executive Chairman commented: “We are pleased to have completed a convertible note raising totalling \$1.5 million, with strong interest and support from both existing shareholders and new investors.

“I look forward to reporting on our strategic and operational review in the coming weeks. Our focus remains on achieving positive cash flows, towards profitability. With the Northern Hemisphere summer peak season ahead, raising this additional capital strengthens our balance sheet and better positions us for delivering on the outcomes of our review.”

The Convertible Note raising is being completed in two tranches, having regard to available placement capacity under ASX Listing Rule 7.1 The first tranche, raising \$525,000, will be completed next week. The second tranche, raising \$975,000 will be completed following shareholder approval to be sought at an upcoming EGM. The EGM will also include approvals being sought for directors Rod Cuthbert’s and Rod Bishop’s participation totalling \$180,000, and other approvals required for the issuance of attaching options to the Convertible Notes.

A summary of the terms of the Convertible Notes are annexed to this announcement.

The Convertible Note raising was led by GBA Capital. Demand exceeded the \$1.5 million being sought, and accordingly the allocation methodology applied preferred allocating to existing shareholders before new investors.

For more information please contact

Rod Cuthbert

Executive Chairman

Email: corporate@jayride.com

ASX release authorised by Rod Cuthbert, Executive Chairman, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Founded in 2012, Jayride Group is a global company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit www.jayride.com

Forward-looking statements

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Annexure A: Convertible Note Terms Summary

Amount Raised	\$1,500,000
Note Face Value on Issue (in aggregate)	\$2,000,000 (including a \$500,000 component of capitalised year one interest at 33.3% per annum)
Conversion Price	Convertible at a 20% discount to the five day VWAP prior to conversion subject to a conversion price ceiling of \$0.05 and a floor of \$0.02. In the event the ten day VWAP of Jayride is below \$0.02, noteholders may, after that point, convert the note at a 20% discount to the five day VWAP irrespective of the floor price.
Conversion	Noteholder may convert at any time at their election. Any Notes not converted at Maturity will be redeemed.
Maturity	24 months from Note issue
Redemption	The Company may redeem the Notes (repay the Notes in cash) at any time with no penalty.
Interest	In the first year, interest is prepaid by way of a capitalisation into the Note Face Value (\$500,000, being 33.33% per annum). There is otherwise no interest payable in the first year. If the Notes remain outstanding after 12 months, interest will become payable at 15% per annum accrued daily and paid monthly in cash on the outstanding Notes Face Value.
Security	First ranking security interest in all present and after acquired property of the Company. Security to be held on trust for the Noteholders by a Security Trustee. Notwithstanding this security interest, the Company may, from time to time, secure financing against accounts receivable. The Security Trustee will consent to such a facility.
Attaching Options	30,000,000 Options each exercisable at \$0.05 per Option expiring 31 December 2027 issued pro-rata to the Noteholders, and subject to ASX approval and meeting of any quotation conditions, will be quoted on ASX. Issue of the Attaching Options will be subject to shareholder approval to be sought at a future EGM. GBA Capital are entitled to an additional 4,000,000 Options on the same terms as part of their Lead Manager mandate.
Shareholder Approval for the Issue of the Notes	The Company will issue up to \$525,000 of Convertible Notes, with a Face Value of \$699,983 which converts into a maximum of 34,999,125 New Shares (at the current calculation) and accordingly is within 7.1 placement capacity. The remainder of the Convertible Notes, and all attaching Options, will be issued following shareholder approval to be sought in March 2024.
s606	Notwithstanding any term of the Notes, a Noteholder may not convert their Note where doing so would result a contravention of section 606 of the Corporations Act 2001 (Cth) unless an exception in section 611 applies to that transaction.

<p>Proposed restriction on 10.1 Noteholders</p>	<p>The Company notes that three proposed participants in the Convertible Note raising are parties to whom ASX Listing Rule 10.1 applies - Thorney, Rod Cuthbert, and Rod Bishop (the 10.1 Noteholders). The Company has sought a waiver from ASX to avoid shareholder approval under Listing Rule 10.1 needing to be sought in order for the 10.1 Noteholders to be granted security against the Company’s assets. Should ASX not grant this waiver, the Company and the 10.1 Noteholders may not proceed with the Convertible Note issuance to those parties.</p> <p>Should ASX grant this waiver, conditions on the 10.1 Noteholders includes:</p> <ul style="list-style-type: none"> • in respect of a 10.1 Noteholder, the security is limited to the funds due under the financial accommodation; • in respect of a 10.1 Noteholder the security will be discharged when the funds due under the financial accommodation have been repaid in full; • in the event the security is enforced, the assets can only be disposed of to the 10.1 Noteholder or an associate of the 10.1 Noteholder if the disposal is first approved by the entity’s security holders under Listing Rule 10.1; and • otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the security, the assets must be sold to an unrelated third party on arm’s length commercial terms and the net proceeds of sale distributed to the 10.1 Noteholder in accordance with their legal entitlements; <p>where: 10.1 Noteholder means any party described by ASX Listing Rule 10.1 including Thorney Technologies Ltd (and its associates, together Thorney) (\$300,000), Mr Rodney Bishop (\$150,000), and Mr Rodney Cuthbert (\$30,000).</p>
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The Convertible Notes are otherwise on terms customary for similar securities of this nature.