

REPLACEMENT PROSPECTUS

Jayride Group Limited
ACN 155 285 528

Public Offer

By this replacement prospectus (Prospectus), Jayride Group Limited invites investors to apply for 2 million Shares at an issue price of \$0.50 per Share to raise a minimum of \$1,000,000.

Oversubscriptions for up to 1 million Shares may be accepted to raise an additional \$500,000.

The minimum subscription is \$1,000,000.

Secondary Offer

An offer of Options to Seed Investors as described in Section 3.2.

Important Information

This is an important document that should be read in its entirety.

If you do not understand it, you should consult your professional advisers.

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

This offer is not underwritten.

CORPORATE DIRECTORY

Company

Jayride Group Limited
 ACN 155 285 528
 Suite 1101, Level 11
 55 Clarence Street
 Sydney NSW 2000 Australia
 corporate@jayride.com
<http://www.jayride.com>

ASX Code:

Shares: JAY

Legal Advisers

Piper Alderman
 Level 23, Governor Macquarie Tower
 1 Farrer Place
 Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
 (ABN 48 078 279 277)*
 The Registrar
 Computershare Investor Services Pty Limited
 Yarra Falls,
 452 Johnston Street
 Abbotsford VIC 3067 (Melbourne)
 p: +61 (3) 9415 4000 and 1300 855 505

Corporate Advisor

MMR Corporate Services Pty Ltd
 (ACN 161 550 714)
 Level 2,
 131 Macquarie Street
 Sydney NSW 2000
 p: +61 2 9251 7177
 w: mmrcorporate.com
 e: corporate@mmrcorporate.com

Officers

Directors

Rodney Bishop
 Zhongyuan Lin (Ross Lin)
 Andrey Shirben
 Samuel Saxton
 Yifat Shirben
 Jamila Gordon at Completion

Company Secretary

Henry Kinstlinger

Head of Finance

Peter McWilliam

Auditors

RSM Australia Pty Ltd*
 Level 21,
 55 Collins Street
 Melbourne VIC 3000

Investigating Accountant

RSM Corporate Australia Pty Ltd
 Level 21,
 55 Collins Street
 Melbourne VIC 3000

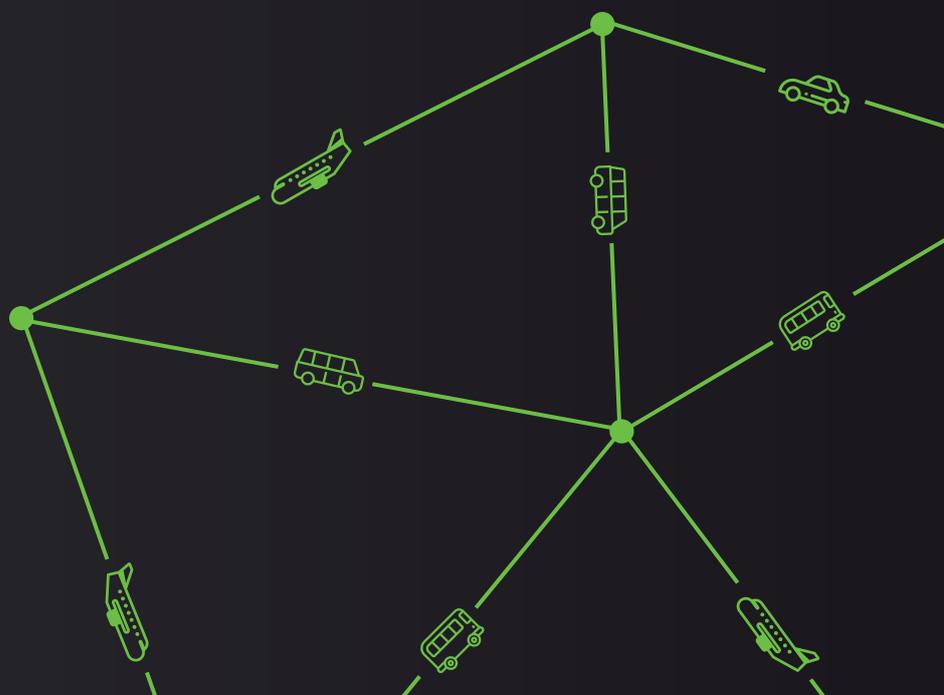
* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.

Any questions concerning the Offers should be directed to MMR Corporate on +61 2 9251 7177.

All illustrations or other visual images are for presentation and illustration purposes only and are not taken to represent assets of Jayride.

TABLE OF CONTENTS

Corporate Directory	2
Important Information	4
Investment Overview and Key Risks	8
Business Overview	24
Managing Director's Letter	28
1. Industry Overview	30
2. Company Overview	48
3. Details of the Offer	62
4. Directors and Key Management Personnel	70
5. Risk Factors	76
6. Historical and Pro Forma Financial Information	86
7. Investigating Accountant's Report	100
8. Material Contracts	106
9. Additional Information	112
10. Directors statement	128
11. Glossary	130
Application Form	134



IMPORTANT INFORMATION

KEY DATES FOR INVESTORS

Original Prospectus Date	7 December 2017
Prospectus lodged with ASIC	14 December 2017
Public Offer Opens	15 December 2017
Public Offer expected to Close	20 December 2017
Expected Date for Dispatch of Shareholding Statements	29 December 2017
Expected Date for Quotation on the ASX	5 January 2018

These dates are indicative only and subject to change. The Board at its own discretion and subject to the Corporations Act reserves the right to alter this timetable at any time and may extend the period of the Public Offer or bring forward the Close of the Public Offer.

Prospectus

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this Prospectus.

Lodgement with ASIC

This replacement prospectus (Prospectus) is dated 14 December 2017 and replaces the Original Prospectus dated 7 December 2017. A copy of this Prospectus was lodged with the ASIC on 14 December 2017.

This Prospectus relates to shares of Jayride Group Limited (Jayride or Company).

This Prospectus is prepared by the Company and was lodged with Australian Securities & Investments Commission (ASIC) on the date of this Prospectus.

Neither the ASIC, the ASX or their respective officers take any responsibility for the contents of this Prospectus or

the merits of the investment to which this Prospectus relates.

The Company has issued this Prospectus in Australia.

Overview of the Material Changes from the Original Prospectus

The principal differences between the Original Prospectus and this Prospectus may be summarised as follows:

- > Inclusion of the Company's most recent profit and loss statement in the Investment Overview section of this Prospectus;
- > clarification of the Company's dividend policy being subject to achieving the objectives of the Company outlined in the Prospectus; and
- > explanation of the allocation of funds raised under the Offer.

The Offers

The Public Offer is an invitation by Jayride Group Limited (ACN 155 285 528) to apply for fully paid ordinary shares (**Shares**) in the Company for the purposes of Chapter 6D of the *Corporations Act 2001* (**Corporations Act**) at an Issue Price of \$0.50 cents each to raise up to \$1,000,000.

Oversubscriptions for up to 1 million Shares may be accepted to raise an additional \$500,000.

No Shares will be issued until the Minimum Subscription amount of \$1,000,000 has been received.

Application for official quotation

The Company will make application within seven days of the date of this Prospectus for official quotation by ASX of the Shares offered by this Prospectus.

The Company will make application within seven days of the date of this Prospectus for official quotation by ASX of the Shares offered by this Prospectus.

No application will be made for official quotation by the ASX of the Options.

Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

Exposure period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under this Prospectus (**Applications**) in the seven-day period after the lodgement of the Original Prospectus (**Exposure Period**).

This period may be extended by the ASIC by up to a further seven days. The Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on applications received during the Exposure Period.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in Jayride. In considering the prospects of Jayride, you should consider the risk factors that could affect the financial performance of Jayride. You should carefully consider these factors in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional

advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risk factors that should be considered by prospective investors are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares or Options.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Jayride or the Directors. You should rely only on information in this Prospectus.

Obtaining a copy of this Prospectus

This Prospectus is available to Australian investors in electronic form at www.jayride.com. The Offers constituted by this Prospectus in electronic form at www.jayride.com is available only to persons within Australia. It is not available to persons in other jurisdictions (including the United States). Persons having received a copy of this Prospectus in its electronic form may, before the Closing Date, obtain a paper copy of this Prospectus by telephoning MMR Corporate on +61 2 9251 7177. If you are eligible to participate in the Public Offer and are calling from outside Australia, you should call +61 2 9251 7177. Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus, or in its paper copy form which may be downloaded in its entirety from www.jayride.com. Please refer to Section 3.11 for further information.

Please note that by making an Application, you represent and warrant that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits

any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

How to apply for Shares

Applications for Shares will only be accepted on the Application Form attached to or accompanying this Prospectus or in its paper copy form from www.jayride.com. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Applications must be for a minimum of 4,000 Shares at the Public Offer price of \$0.50 per Share. Applications for more than 4,000 Shares must be in multiples of 1,000 Shares.

How to invest

Applications for Shares can only be made by completing and lodging an Application Form.

Instructions on how to apply for Shares are set out in Section 3.11 and on the back of the Application Form.

Statements of past performance

This Prospectus includes information regarding the past performance of Jayride. Investors should be aware that past performance is not indicative of future performance of Jayride.

Financial performance

Sections 6 and 7 set out in detail the financial information referred to in this Prospectus. The basis of preparation of the financial information is set out in Section 6. All references to FY2015, FY2016 and FY2017 appearing in this Prospectus are to the financial years ended or ending 30 June (as relevant), unless otherwise indicated. The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting

Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). The Financial Information is presented in an abbreviated form and does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Forward-looking statements

This Prospectus contains forward looking statements which are statements that may be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties.

Except as required by law, and only to the extent so required, the Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of Jayride to be materially different from the results or performance expressed or implied by such forward looking statements.

Forward-looking statements are based on assumptions and are not guarantees or predictions of future performance. The Issuer cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will occur.

Investors are cautioned not to place any reliance on these forward-looking statements.

International offer restrictions

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued about it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer.

If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014 (New Zealand). The Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of Shares other than to:

- (i) persons whose principal business is the investment of money or who, during and for the purposes of their business, habitually invest money; or
- (ii) persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company (initial securities) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with

the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in Section 275(2) of the SFA). If you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

No cooling off rights

Cooling off rights do not apply to an investment in Shares offered under this Prospectus. This means that, unless you are notified by the Company to the contrary, you cannot withdraw your Application.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are

owned by Jayride. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Company website

Any references to documents included on Jayride's website at www.jayride.com are for convenience only, and none of the documents or other information available on Jayride's website is incorporated herein by reference.

Speculative investment

Persons wishing to subscribe for the Securities offered by this Prospectus should read this Prospectus in its entirety to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of Jayride and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for the Securities offered by this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisers for advice.

Potential investors should carefully consider whether the Securities offered by this Prospectus are an appropriate investment for them considering their personal circumstances, including financial and taxation position. The Securities offered by this Prospectus should be considered speculative. Refer to Section 5 for details relating to the investment risks.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary at Section 11 of this Prospectus. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney time. Unless otherwise stated or implied, references to dates or years are calendar year references.

Privacy and personal information

The completed Application Form provides personal information about

you to the Company. The Company collects your personal information to process and administer your investment in the Company and to provide related services to you. If you do not complete the Application Form in full, the Company may not accept your Application Form.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by that Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers and to the ASX and regulatory authorities.

If you become a Security Holder, the Corporations Act requires the Company to include information about the Security Holder (including name, address and details of the Securities held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a Security Holder. Information contained in the Company's register is used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security Holders) and for compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process that Application efficiently, or at all.

You have a right to gain access to the information that the Company holds about you subject to certain exemptions under law. A fee may be charged for such access. You can obtain access to personal information that the Company holds about you. To make a request for access or to obtain further information about the Company's personal information management practices, please contact the Company.



INVESTMENT OVERVIEW AND KEY RISKS

INVESTMENT OVERVIEW AND KEY RISKS

IMPORTANT NOTICE

This information is a selective overview only. Investors should read the Prospectus in full before deciding whether to invest in Shares and Options. Investors should consider the risk factors that could affect the financial and operating performance of the Company described in Section 5.

Key Offer Statistics

Company	Jayride Group Limited ACN 155 285 528
Jayride Code	Shares: JAY
Securities Offered under the Public Offer	Fully Paid Ordinary Shares
Public Offer Price	\$0.50 per Share
Minimum number of Shares available under the Offers	2,000,000
Maximum number of Shares available under the Offers	3,000,000
Minimum number of Shares and Options on issue at completion of the Public Offer	74,500,000 Shares 16,334,738 Options
Maximum number of Shares and Options on issue at completion of the Public Offer	75,500,000 Shares 16,334,738 Options

Key Offer Statistics

Minimum number of Shares on issue upon conversion of all Options	90,834,738
Maximum number of Shares on issue upon conversion of all Options	91,834,738
Shares issued to consultants	247,520
Minimum amount raised under the Public Offer	\$1,000,000
Maximum amount raised under the Public Offer	\$1,500,000
Minimum Application Size	\$2,000 based on the \$0.50 Public Offer Price (excluding the exercise of any Options)
Market capitalisation at Issue Price ¹	\$37,250,000 - \$37,750,000
Dividend payment ratio ²	Up to 50%

¹ Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.

² The payment of a dividend by Jayride is at the Board's discretion and will be a function of a number of factors, including general business conditions, the operating results and financial condition of Jayride, future funding requirements including capital expenditure, compliance with debt facilities, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Board may consider relevant. No guarantee can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. In the event that the objectives outlined in this Prospectus are achieved, Jayride considers a dividend policy, where 50% of NPAT may be paid as a dividend commencing FY 2020. For more information on the Company's dividend policy see Section 3.10.

Question	Answer	See Section
Contact details	For contact details, refer to the Corporate Directory.	
Who is Jayride?	<p>Jayride is an e-commerce marketplace for travellers to compare and book ground passenger transport.</p> <p>On Jayride, travellers can compare airport transfers, including shared airport shuttles and private transfers, then book online at fixed prices.</p> <p>Jayride is positioned to be the global leading marketplace for airport transfers, a potential \$100 billion market, empowering travellers to book airport transfers online, and empowering travel partners including travel technology platforms, travel brands, agencies and wholesalers, to attach airport transfers to every travel booking.</p> <p>Jayride's largest market is the US, with its head-office in Sydney, Australia.</p>	Section 2
What differentiates Jayride from its competitors?	<p>There are up to 7.4 billion trips by travellers to and from airports each year to connect with 3.7 billion air passenger trips travelled.</p> <p>Travellers use a variety of transport services, including private cars and public transport. At every different destination for every traveller group there is a different set of transport services available, and a different set of transport operating companies for the traveller to compare and travel with.</p> <p>The local transport companies that list on Jayride compete with all of these other transport substitutes, and often provide truly superior services, including services that are cheaper than the cheapest alternatives, or with a higher service quality and greater reliability.</p> <p>Most typically, these local transport companies are not widely known, and rely on various paths to market to find the traveller. Finding the traveller is where Jayride competes.</p> <p>Transport companies market themselves directly to travellers, retail through traditional travel wholesalers, or through other online marketplaces including tours and activities marketplaces that do not specialise in transport.</p> <p>Jayride is differentiated by being an ecommerce marketplace that allows transport companies to list a variety of service offerings directly to the traveller, while allowing the traveller to compare and book from their choice of multiple offers at destinations around the world.</p> <p>Key competitive segments are as follows:</p> <p>Transport companies, which may list their transport for sale on Jayride, also retail to travellers directly via their own website.</p> <p>Traditional travel wholesalers sell transport through travel trade channels and occasionally to travellers directly. They will often sell unbranded services, e.g. "shuttle bus" (as compared to "Con-X-Ion Airport Shuttle") or "private transfer" (as compared to "Hughes Chauffeur Services").</p> <p>Tours and activities marketplaces sell transport alongside other tour offerings.</p> <p>Jayride has key differentiation from these offerings:</p> <p>Compare multiple transport companies. Jayride offers the traveller the ability to compare multiple transport companies on a single website, and provides a consistent experience to book and travel with any transport company the traveller needs.</p> <p>Price leadership. Jayride offers the traveller the ability to book directly with real branded transport service operating companies, rather than generic white-labelled services, and at prices that feature less mark-up than prices from travel wholesalers.</p> <p>Price accuracy and availability. Jayride offers the traveller prices that are unavailable on tours and activities websites, because the Jayride system has been built from the ground up to capture and display all kinds of transport information.</p> <p>Jayride's unfair advantage</p> <p>This aggregate pricing, coverage, availability, and booking data, for each of thousands to transport companies, plus related systems and technology for working with the data, form the core of Jayride's IP, competitive advantage, and marketplace defensibility.</p>	Section 2

Question	Answer	See Section
What industry does Jayride operate in?	Jayride operates in the online travel industry.	Section 2
How does Jayride generate its revenue?	Jayride's revenue is from commissions and booking fees earned when a traveller books with a transport company.	Section 2.7
What makes the Jayride business model attractive?	<p>Marketplaces are highly scalable and highly defensible business models. In addition to being a marketplace, Jayride's business model includes transactional revenue and a positive cash float carried on bookings.</p> <p>Highly scalable. Jayride is able to scale its business model to apply to new international regions (e.g. Continental Europe), to new transport service types (e.g. Coachlines), and to new categories of channel partners (e.g. airport companies).</p> <p>Highly defensible. Jayride is able to defend its business through the marketplace defensibility that comes from, what directors believe is the largest aggregate database of ground transport companies, attracting the largest audience of travellers, including that transport companies are willing to give higher commissions for higher volumes of bookings, and that travel channel partners that have implemented the Jayride Booking API have a high sunk cost, and switching cost to use an alternative API in the future.</p> <p>Transactional. Jayride is able to scale revenues per transaction through marketing of value-added services (e.g. wifi), upgrades (e.g. premium vehicles), the attachment of added extra services (e.g. child seats), and of ancillary items (e.g. in destination services).</p> <p>Positive cash float. Jayride receives payment in full for most transport bookings at the time the booking is made, up to 12 months ahead of travel, and holds the payment until after the transport company successfully completes the booking.</p>	Section 2.10
How does Jayride expect to fund its operations?	<p>Jayride's principal source of funds is from commissions and booking fees.</p> <p>Current cash reserves and revenue are sufficient to fund all current operational costs.</p> <p>After Listing, Jayride will have free cash (after issue costs) of approximately \$7.2 million to \$7.7 million. The Company expects to generate strong cash flows from expanded operations.</p>	Section 2.7 and Note 4 in Section 6
What are Jayride's key strengths?	<p>Jayride's key strengths derive from the aggregate pricing, coverage, availability, and booking data of thousands to transport companies, plus related systems and technology for working with this data.</p> <p>The pricing, coverage, and availability data contains details including suburb and mileage-based pricing, seat and vehicle-based pricing, time of day and destination-based discounts and surcharges, plus further variables, to create tens of millions of possible pricing permutations which only Jayride has available to compare and book.</p> <p>The booking data includes the means to connect each traveller with each transport company, at the time of booking, ahead of travel, at pick-up in destination, and afterwards; and includes feedback and reliability data about hundreds of thousands of traveller journeys on the platform.</p> <p>By leveraging this data, Jayride is able to create more seamless transport experiences for the traveller.</p> <p>Travellers can seamlessly compare ground transport services including to compare star ratings and read reviews, and receive quotes from multiple companies, and also place bookings and then travel with a consistent workflow throughout.</p>	Section 2

Question	Answer	See Section
What are Jayride's key strengths?	<p>Jayride has created technology to aggregate this transport data in way that captures more permutations, and faster, than any other system.</p> <p>Data Schema and Repository. Jayride is built upon a specialised geospatial database of ground transport information. With this core IP, each transport company is able to define their transport company information, service coverage, service pricing, service availability, and more, in full detail, which allows them to represent suburb and mileage-based pricing, seat and vehicle-based pricing, time of day and destination-based discounts and surcharges, and more. No competitor's system can capture the transport data in as granular a manner as Jayride which gives Jayride an advantage to bring new transport prices and service offerings to market.</p> <p>Extranet for Cheap Transport Company Acquisition. Jayride has built a geospatial extranet for populating transport information into the system. Every transport company can add their information through simple data entry, without requiring complicated technical integration. This system gives Jayride two advantages; first: to reach small to medium sized and specialised ground transport companies which are not sufficiently technical to integrate with a more complicated system; second: to acquire transport companies for cheaper cost than competitive systems, which allows for greater aggregation at lower cost.</p> <p>Jayride intends to further enhance these systems and workflows to improve the communication and connect between each traveller and their transport company, and so to create more seamless transport experiences in the future.</p>	Section 2
What is Jayride's growth strategy?	<p>As a marketplace, Jayride has a highly scalable model which is defensible and benefits from aggregation.</p> <p>The more transport companies that list on Jayride, the more that a transport choice is likely to be available to suit the traveller, and the greater the value of comparison for the traveller.</p> <p>The more travellers and travel partners that book with Jayride, the more value is returned for each transport company, and the greater their engagement to list improved prices, new destinations, and varieties of transport services for the traveller.</p> <p>Jayride is able to scale its revenues to new international regions, to new transport service types, and to new categories of channel partners.</p> <p>And Jayride is further able to scale its revenues per transaction through marketing of value-added services, upgrades, the attachment of added extra services and of ancillary items.</p> <p>New destinations. Jayride adds new international destinations and airports, to sell new transport services to travellers at those destinations.</p> <p>New channel partners. Jayride adds new channel partners that integrate the Jayride Booking API functionality to sell transport to their users via the Jayride platform.</p> <p>New transport types. Jayride adds new transport types to the marketplace including rideshare and coach-line services.</p> <p>New value-added services. Jayride adds new highlights to emphasise the value added by premium transport services, showcasing star ratings, reviews, and further value-added features encouraging travellers to opt into higher quality larger purchases.</p> <p>New upgrades. Jayride adds increased ability to upgrade vehicles and service types, for example from shared shuttles to private services, and upgrades to premium vehicles.</p> <p>New extras and ancillaries. Jayride can further allow the attachment of added extra services (e.g. child seats, extra and oversized luggage), and of ancillary items (e.g. in destination services).</p>	Section 2.14
In which geographical markets does Jayride operate?	<p>Jayride has its head office in Sydney. It primarily operates in the United States, Australia, New Zealand, United Kingdom and Ireland.</p>	Section 2.2

KEY RISKS

Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies.

Some of the key risks associated with an investment in the Company are summarised in the following table.

These do not identify all the risks associated with the investment and investors should carefully read the section on risk factors outlined in Section 5.

Question	Comment
History of operating losses	Although the Company has experienced significant revenue growth since inception in 2012, it has incurred net losses every year and has yet to turn an operating profit. There is a risk that the Company may not achieve profitability in the future.
Potential new competitors	Competitors may develop technologies and/or processes similar to Jayride. These competitors may invest in new products and technology features to supplement their existing offerings which can compete with Jayride. The increase in competitive pressure could result in decreased revenues and profit margins and increases in expenses, including salary increases in an effort to retain staff. These factors could result in a failure of the Company to meet its revenue or profit forecasts.
Intellectual property rights	The business of the Company depends on its ability to commercially exploit its technology and intellectual property, including its technological systems. The Company relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights.
Reliance on access to the internet	The Company generally depends on access to the Internet. Access is provided by various classes of entities in the broadband and Internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company's products, usage and adoption of the Company's products and consequently the Company's revenues, may be negatively impacted.
Third party relationship risk	Jayride is exposed to the loss of key Channel Partners, noting that the 3 largest Channel Partners currently account for close to 25% of Jayrides' revenue. The loss of key Channel Partners to other transport providers, or through using services in-house, could be adverse in effect on our business and its operating results.
Forecast growth not realised	<p>Jayride's operations may be affected by various factors, including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company aims to mitigate these risks through separation of duties, quality checks and supervision.</p> <p>The company maintains insurance within ranges of coverage consistent with industry practice, no guarantee is given that we will be able to continue to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p>

Question	Comment
Software, technology and system related risks	<p>Jayride relies on the performance and availability of its own software and also third party software and their connectivity. The ongoing performance of this software is key to Jayride's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins Jayride's service could result in Jayride being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.</p> <p>Jayride seeks to mitigate the potential impact of technology failures or interruptions to its availability by having internal IT personnel, following industry best-practice procedures, and having established business continuity and disaster recovery planning in place. However there remains a risk that a system failure may result in a loss of an existing client and/or the ability to attract new clients.</p>
Reputational damage	<p>Maintaining the strength of Jayrides' reputation is important to retaining and increasing its user base, maintaining its relationships with its Channel Partners and successfully implementing the Company's strategy. There is a risk that issues or events may adversely impact Jayrides' reputation. This may adversely impact the future growth and profitability of the Company.</p>
Risks associated with acquisitions	<p>Jayride may undertake a business or corporate acquisition. Any acquisition can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected partners, directors and employees of the acquired business. These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. Jayride will draw on its experienced management and past experience to mitigate the risks within the control of Jayride, such as seeking to retain acquired staff within the combined business and to align business objectives.</p>
Key person risk	<p>Jayride's success, in part, depends upon the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the time frames and cost structures as currently envisaged for Jayride's business.</p> <p>If any of the senior executives or other personnel of the company are unable or unwilling to continue in their present positions, Jayride may not be able to replace them easily and its business may be disrupted and the financial condition and results of operations may be materially and adversely affected.</p> <p>The risks associated with these key executives can be mitigated, to a certain extent, through service agreements, management structures and policies in place that allow for succession planning and through key employees owning equity or participating in the ESOP operated by Jayride.</p>
Price of Shares may fluctuate	<p>The market value of Shares quoted on the ASX may go up or go down for a variety of reasons, including changes in the pricing of comparable stocks, shifts in demand for listed equities and changes to general economic conditions. Given the market capitalisation of Jayride, there is a risk that there will not be an active market for Jayride Shares and there may be periods where there is little or no liquidity.</p>

Question	Comment
Liquidity risk	<p>There is currently no public market through which Shares may be sold. On completion of the Offer, there can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase or not decrease. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any time.</p> <p>This may increase the volatility of the market price of the Shares and may prevent investors from acquiring more Shares or disposing of Shares they acquire under the Offer. It may also affect the prevailing market price at which the Shareholders are able to sell their Shares. This may result in Shareholders who acquire Shares under the Offer receiving a market price for their Shares that is less or more than the Offer Price.</p>
Capital structure	There are 16,334,738 Options on issue. In the event the Options are exercised, Shareholders will have their holdings diluted.
Restricted Securities and effect on liquidity	Subject to the Company being admitted to the Official List, certain Shares may be classified by ASX as Restricted Securities. ASX may require that they be held in escrow for up to 24 months from the date of quotation. During the period in which Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.
Risk of litigation, claims and disputes	The Company may be subject to litigation and other claims and disputes in the course of its business. There is a risk that such litigation, claims and disputes could materially and adversely impact the Company's operating and financial performance and affect the Company's reputation.
Exposure to potential security breaches and data protection issues	Through the ordinary course of business, the Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology platform used by the Company to protect confidential information.

FURTHER INFORMATION

Question	Answer	See Section
What rights and liabilities attach to the Shares?	The Shares will rank equally in all respects with the shares held by the existing shareholders in the Company. The rights and liabilities attaching to all shares are detailed in the Company's constitution.	Section 3 and 9.1
What is the Public Offer?	<p>2,000,000 new Shares are being offered by the Company to raise \$1,000,000.</p> <p>The Company has the right to accept over-subscriptions for up to 1,000,000 Shares to raise up to an additional \$500,000.</p> <p>The minimum amount that may be raised under this Prospectus is therefore \$1,000,000 (before the exercise of any Options).</p> <p>The maximum amount that may be raised under this Prospectus is therefore \$1,500,000 (before the exercise of any Options).</p>	Section 3.1

Question	Answer	See Section
How can I apply under the Public Offer and when should I apply?	<p>Applicants under the Public Offer can apply by completing and returning the Application Form enclosed with this Prospectus (also available online for Australian investors at www.jayride.com.)</p> <p>Application forms should be accompanied by the requisite Application Monies. The key dates for the Offers are set out on page [4] of this Prospectus.</p> <p>Applications will only be accepted during the Offer Period which is open from 9.00am (Sydney time) 15 December 2017 to 5.00pm (Sydney time), 20 December 2017</p> <p>All times and dates referred to in this Prospectus are subject to change and, as such, if you wish to participate in the Public Offer you are encouraged to submit your Application Form as soon as possible after the opening date.</p> <p>To the extent permitted by law, an Application by an Applicant under the Public Offer is irrevocable.</p>	Section 3.11
Where can I find out more information about this Prospectus or the Offers?	<p>Call MMR Corporate on +61 2 9251 7177 from 8.30 am until 5.30 pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Jayride is a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>	Section 3.11 and 3.22
What is the allocation policy?	In allocating the Securities, it is the intention of the Board to ensure that the Company has an adequate spread of Shareholders in order to meet Listing Rules requirements. The allocation of the Securities is at the absolute discretion of the Directors.	Section 3.12
Can the Offer be withdrawn?	<p>Jayride reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to Successful Applicants.</p> <p>If the Offer does not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p>	Section 3.12
What is the minimum number of Shares I can apply for?	Applications under the Public Offer must be for a minimum of 4,000 Shares (total cost of \$2,000) and then in multiples of 1,000 Shares (\$500).	Section 3.8
Will the Shares be listed?	<p>Jayride will apply within seven days of the date of this Prospectus to the ASX for its admission to the Official List of the ASX and Official Quotation of its Shares.</p> <p>Completion of the Offer is conditional on ASX approving this application.</p> <p>If approval is not given within three months after such an application is made, the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 3.13
Is the Offer underwritten?	The Offer is not underwritten.	Section 3.16
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on Shares allotted under the Offer.	Section 3.17

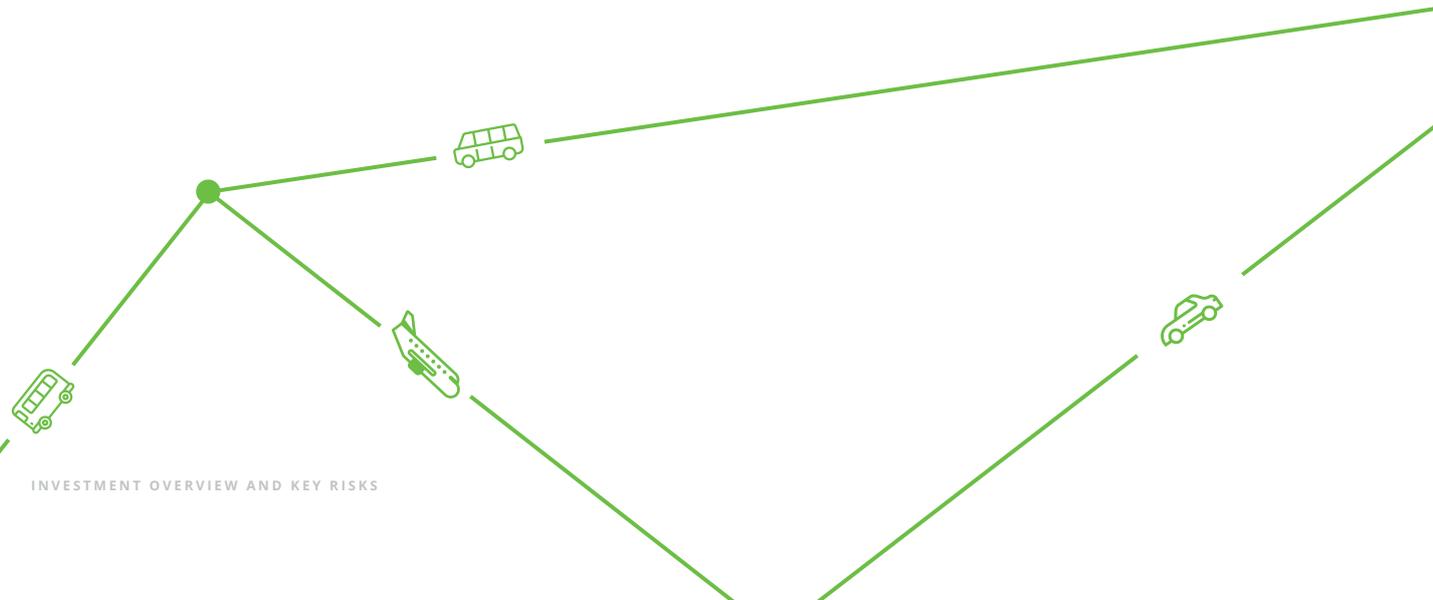
Question	Answer	See Section																																																
What are the tax implications of investing in Shares and Options?	The acquisition and disposal of Shares and Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.	Section 3.19																																																
Why is the Offer being conducted?	<p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> > raise funds to allow Jayride to further expand internationally; > provide funds for further product and technology development; > provide further working capital upon Listing on the ASX and provide a liquid market for its Shares; > obtain access to capital markets, which it expects will give it added financial flexibility and capacity to pursue its growth and acquisition strategy; > provide the broader business with the benefits of an increased profile, transparency and credibility of being a listed entity; > pay for the transaction costs associated with a listing on ASX; > assist Jayride in attracting and retaining quality staff. 	Section 3.6 and 3.7																																																
How will the proceeds of the capital raising be used?	<p>The Company intends to apply the funds raised from the Public Offer, together with existing cash reserves, in the next two years following admission to the Official List of the ASX as follows:</p> <ul style="list-style-type: none"> > Technical and product development – delivering growth through new product features, workflows and optimisation of booking conversion rates; > New marketing initiatives and business development – delivering growth through new installed Channel Partners and launching of further international destinations. <p>(please refer to Section 3.7 for more details).</p> <p>Jayride intends to raise up to \$1.5 million with this IPO. The breakdown of the proceeds is outlined below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">\$</th> </tr> <tr> <th style="text-align: left;">Amount Raised</th> <th style="text-align: right;">1,000,000</th> <th style="text-align: right;">1,500,000</th> </tr> </thead> <tbody> <tr> <td colspan="3">Funds available</td> </tr> <tr> <td>Existing cash reserves of the Company</td> <td style="text-align: right;">6,271,462</td> <td style="text-align: right;">6,271,462</td> </tr> <tr> <td>Funds raised from the Offer</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,500,000</td> </tr> <tr> <td>Total available funds</td> <td style="text-align: right;">7,271,462</td> <td style="text-align: right;">7,771,462</td> </tr> <tr> <td colspan="3">Allocation of funds</td> </tr> <tr> <td>Expenses of the Offer</td> <td style="text-align: right;">252,000</td> <td style="text-align: right;">277,000</td> </tr> <tr> <td>ASX Costs</td> <td style="text-align: right;">102,500</td> <td style="text-align: right;">105,000</td> </tr> <tr> <td>Market Development – North America</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Market Development – Europe</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Market Development – Other Regions</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td>Product and Technology Development</td> <td style="text-align: right;">2,250,000</td> <td style="text-align: right;">2,750,000</td> </tr> <tr> <td>Administration expenditure and working capital</td> <td style="text-align: right;">1,500,000</td> <td style="text-align: right;">1,500,000</td> </tr> <tr> <td>Adjustment</td> <td style="text-align: right;">166,962</td> <td style="text-align: right;">139,462</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">7,271,462</td> <td style="text-align: right;">7,771,462</td> </tr> </tbody> </table> <p>Following Completion of the Offers, the Directors believe Jayride will have sufficient working capital to carry out its stated objectives. Specific allocations for these funds can be found in Section 3.7. Although the proceeds of the Offer are primarily to be used as summarised above, the actual allocation of funds may change depending changes to working capital requirements.</p>		\$		Amount Raised	1,000,000	1,500,000	Funds available			Existing cash reserves of the Company	6,271,462	6,271,462	Funds raised from the Offer	1,000,000	1,500,000	Total available funds	7,271,462	7,771,462	Allocation of funds			Expenses of the Offer	252,000	277,000	ASX Costs	102,500	105,000	Market Development – North America	1,000,000	1,000,000	Market Development – Europe	1,000,000	1,000,000	Market Development – Other Regions	1,000,000	1,000,000	Product and Technology Development	2,250,000	2,750,000	Administration expenditure and working capital	1,500,000	1,500,000	Adjustment	166,962	139,462	Total	7,271,462	7,771,462	Section 3.7
	\$																																																	
Amount Raised	1,000,000	1,500,000																																																
Funds available																																																		
Existing cash reserves of the Company	6,271,462	6,271,462																																																
Funds raised from the Offer	1,000,000	1,500,000																																																
Total available funds	7,271,462	7,771,462																																																
Allocation of funds																																																		
Expenses of the Offer	252,000	277,000																																																
ASX Costs	102,500	105,000																																																
Market Development – North America	1,000,000	1,000,000																																																
Market Development – Europe	1,000,000	1,000,000																																																
Market Development – Other Regions	1,000,000	1,000,000																																																
Product and Technology Development	2,250,000	2,750,000																																																
Administration expenditure and working capital	1,500,000	1,500,000																																																
Adjustment	166,962	139,462																																																
Total	7,271,462	7,771,462																																																

Question	Answer	See Section
Who are the Directors?	On Completion of the Offers, the proposed Board of the Company will comprise: Rodney Bishop Managing Director, Executive, Non-Independent Zhongyuan Lin Non-Executive, Non-Independent Andrey Shirben Non-Executive, Independent Samuel Saxton Non-Executive, Independent Yifat Shirben Non-Executive, Independent Jamila Gordon Non-Executive, Independent	Section 4.1
Who are Jayride's senior managers?	Rodney Bishop CEO/Managing Director Vinko Grgic Head of Operations Lachlan McCabe Head of Technology Peter McWilliam Head of Finance Daniel McMillan Head of Marketing Henry Kinstlinger Company Secretary	Section 4.2 and 4.3
What is Jayride's most recent profit and Loss statement?	The Company's most recent profit and loss statement is set out below: Previous years statement can be found in Section 6.	
		Audited Year ended 30-Jun-17 \$
		Income
		Commission income 922,812
		Other income 187,565
		Expenses
		Product and technology costs (146,744)
		Marketing expenses (1,329,601)
		Enablement expenses (228,377)
		Support expenses (307,036)
		Transport expenses (347,022)
		Administrative expenses (347,864)
		Finance and risk expenses (423,741)
		Share based payment expense (180,770)
		Other expenses (95,816)
		Loss before income tax (2,296,594)
		Income tax expense -
		Loss for the year (2,296,594)
		Other comprehensive income for the year, net of tax -
		Total comprehensive loss for the year (2,296,594)

Question	Answer	See Section																																																
<p>What is the key financial information you need to know about Jayride's financial position, performance and prospects?</p>	<p>A selected summary of Jayride pro-forma balance sheet at 30 September 2017 is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">Unaudited Pro Forma Minimum Raise \$</th> <th style="text-align: right; width: 20%;">Unaudited Pro Forma Maximum Raise \$</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td colspan="3">Current assets</td> </tr> <tr> <td>Total current assets</td> <td style="text-align: right;">7,654,345</td> <td style="text-align: right;">8,129,345</td> </tr> <tr> <td colspan="3">Non-current assets</td> </tr> <tr> <td>Total non-current assets</td> <td style="text-align: right;">2,183,372</td> <td style="text-align: right;">2,183,372</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">9,837,717</td> <td style="text-align: right;">10,312,717</td> </tr> <tr> <td colspan="3">LIABILITIES</td> </tr> <tr> <td colspan="3">Current liabilities</td> </tr> <tr> <td>Total current liabilities</td> <td style="text-align: right;">1,205,929</td> <td style="text-align: right;">1,205,929</td> </tr> <tr> <td colspan="3">Non-current liabilities</td> </tr> <tr> <td>Total non-current liabilities</td> <td style="text-align: right;">17,846</td> <td style="text-align: right;">17,846</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">1,223,775</td> <td style="text-align: right;">1,223,775</td> </tr> <tr> <td>Net Assets</td> <td style="text-align: right;">8,613,942</td> <td style="text-align: right;">9,088,942</td> </tr> <tr> <td colspan="3">Equity</td> </tr> <tr> <td>Total Equity</td> <td style="text-align: right;">8,613,942</td> <td style="text-align: right;">9,088,942</td> </tr> </tbody> </table> <p>The Financial Information presented in this table is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in Section 6 as well as the Key Risks set out in Section 5.</p> <p>A full reconciliation of the pro forma financial information to statutory information is included in Section 6.</p> <p>The pro forma balance sheet, as at 30 September 2017, incorporates pro forma adjustments for the following as if they occurred as at 30 June 2017:</p> <ul style="list-style-type: none"> > Shares were issued in August 2017 to the value of \$8,927,591, net of expenses associated with capital raisings; > The issue of 16,334,738 Options to replace warrants issued to the Seed Investors pursuant to the Secondary Offer; > A share split of 12 shares for every 1 share on issue undertaken by the Company in October 2017; > Material expenses subsequent to 30 June 2017 and to the date of this Prospectus of approximately \$1,699,465 incurred in the ordinary course of business. 		Unaudited Pro Forma Minimum Raise \$	Unaudited Pro Forma Maximum Raise \$	ASSETS			Current assets			Total current assets	7,654,345	8,129,345	Non-current assets			Total non-current assets	2,183,372	2,183,372	Total assets	9,837,717	10,312,717	LIABILITIES			Current liabilities			Total current liabilities	1,205,929	1,205,929	Non-current liabilities			Total non-current liabilities	17,846	17,846	Total liabilities	1,223,775	1,223,775	Net Assets	8,613,942	9,088,942	Equity			Total Equity	8,613,942	9,088,942	<p>Section 6</p>
	Unaudited Pro Forma Minimum Raise \$	Unaudited Pro Forma Maximum Raise \$																																																
ASSETS																																																		
Current assets																																																		
Total current assets	7,654,345	8,129,345																																																
Non-current assets																																																		
Total non-current assets	2,183,372	2,183,372																																																
Total assets	9,837,717	10,312,717																																																
LIABILITIES																																																		
Current liabilities																																																		
Total current liabilities	1,205,929	1,205,929																																																
Non-current liabilities																																																		
Total non-current liabilities	17,846	17,846																																																
Total liabilities	1,223,775	1,223,775																																																
Net Assets	8,613,942	9,088,942																																																
Equity																																																		
Total Equity	8,613,942	9,088,942																																																
<p>Has the Company entered into any related party transactions?</p>	<p>The Company has entered into a related party transaction with Rodney Bishop as CEO in connection with his employment as a senior executive (which is set out in Section 8.4 of this Prospectus).</p>	<p>Section 8.4</p>																																																
<p>What escrow restrictions apply?</p>	<p>Subject to the Company being admitted to the Official List, it is anticipated that ASX will treat up to 23,868,198 Shares as Restricted Securities for the purposes of the Listing Rules.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Shares that are Restricted Securities and that will be held in escrow prior to the Shares commencing trading on ASX.</p>	<p>Section 9.12</p>																																																

Question	Answer	See Section																																			
Who are the Substantial Shareholders of Jayride and what will their interests be on completion of the Offer?	<p>Following the Offer¹, the following Substantial Shareholders will hold the Shares set out in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholder Name</th> <th style="text-align: right;">Shares on Completion of Offer</th> <th style="text-align: right;">Shareholding on Completion of Offer</th> </tr> </thead> <tbody> <tr> <td>Artesian AFOF Pty Ltd</td> <td style="text-align: right;">4,753,044</td> <td style="text-align: right;">6.30%</td> </tr> <tr> <td>Follow [the] Seed Australia Pty Ltd</td> <td style="text-align: right;">8,463,612</td> <td style="text-align: right;">11.21%</td> </tr> <tr> <td>Jonathan Beare</td> <td style="text-align: right;">6,043,464</td> <td style="text-align: right;">8.00%</td> </tr> <tr> <td>Proto Investment Partners Pty Ltd</td> <td style="text-align: right;">6,021,072</td> <td style="text-align: right;">7.97%</td> </tr> <tr> <td>Rodney Bishop</td> <td style="text-align: right;">10,695,048</td> <td style="text-align: right;">14.17%</td> </tr> <tr> <td>Zhongyuan Lin</td> <td style="text-align: right;">10,695,048</td> <td style="text-align: right;">14.17%</td> </tr> </tbody> </table> <p>¹ On the basis that the Offer is fully subscribed and 75,500,000 shares are on issue at the completion of the Offer and Substantial Shareholders do not participate in the Offer.</p>	Shareholder Name	Shares on Completion of Offer	Shareholding on Completion of Offer	Artesian AFOF Pty Ltd	4,753,044	6.30%	Follow [the] Seed Australia Pty Ltd	8,463,612	11.21%	Jonathan Beare	6,043,464	8.00%	Proto Investment Partners Pty Ltd	6,021,072	7.97%	Rodney Bishop	10,695,048	14.17%	Zhongyuan Lin	10,695,048	14.17%	Section 9.15														
Shareholder Name	Shares on Completion of Offer	Shareholding on Completion of Offer																																			
Artesian AFOF Pty Ltd	4,753,044	6.30%																																			
Follow [the] Seed Australia Pty Ltd	8,463,612	11.21%																																			
Jonathan Beare	6,043,464	8.00%																																			
Proto Investment Partners Pty Ltd	6,021,072	7.97%																																			
Rodney Bishop	10,695,048	14.17%																																			
Zhongyuan Lin	10,695,048	14.17%																																			
What are the terms that attach to the Options?	<p>The terms of the Options are set out in Section 9.2 of this Prospectus.</p>	Section 9.2																																			
What are the Directors' securities holdings in Jayride?	<p>Following the Offer, the following Directors will have a relevant interest in the Securities set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: right;">Shares on Completion of Offer</th> <th style="text-align: right;">Shares on Completion of Offer¹</th> <th style="text-align: right;">Options held on Completion of Offer</th> <th style="text-align: right;">Options on Completion of Offer¹</th> </tr> </thead> <tbody> <tr> <td>Rodney Bishop</td> <td style="text-align: right;">10,888,521</td> <td style="text-align: right;">14.42%</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Zhongyuan Lin</td> <td style="text-align: right;">10,695,048</td> <td style="text-align: right;">14.17%</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Andrey Shirben</td> <td style="text-align: right;">10,746,216</td> <td style="text-align: right;">14.23%</td> <td style="text-align: right;">2,000,000²</td> <td style="text-align: right;">12.26%</td> </tr> <tr> <td>Samuel Saxton</td> <td style="text-align: right;">754,644</td> <td style="text-align: right;">1.00%</td> <td style="text-align: right;">27,096</td> <td style="text-align: right;">0.17%</td> </tr> <tr> <td>Yifat Shirben</td> <td style="text-align: right;">2,282,604</td> <td style="text-align: right;">3.02%</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Jamila Gordon</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>¹ Percentages are based on the Offer being fully subscribed and 75,500,000 shares are on issue at the completion of the Offer and Directors do not participate in the Offer.</p> <p>² Options are held by Follow [the] Seed Australia Pty Ltd, of which Mr Shirben is a principal.</p>	Director	Shares on Completion of Offer	Shares on Completion of Offer ¹	Options held on Completion of Offer	Options on Completion of Offer ¹	Rodney Bishop	10,888,521	14.42%	Nil	Nil	Zhongyuan Lin	10,695,048	14.17%	Nil	Nil	Andrey Shirben	10,746,216	14.23%	2,000,000 ²	12.26%	Samuel Saxton	754,644	1.00%	27,096	0.17%	Yifat Shirben	2,282,604	3.02%	Nil	Nil	Jamila Gordon	Nil	Nil	Nil	Nil	Section 9.7
Director	Shares on Completion of Offer	Shares on Completion of Offer ¹	Options held on Completion of Offer	Options on Completion of Offer ¹																																	
Rodney Bishop	10,888,521	14.42%	Nil	Nil																																	
Zhongyuan Lin	10,695,048	14.17%	Nil	Nil																																	
Andrey Shirben	10,746,216	14.23%	2,000,000 ²	12.26%																																	
Samuel Saxton	754,644	1.00%	27,096	0.17%																																	
Yifat Shirben	2,282,604	3.02%	Nil	Nil																																	
Jamila Gordon	Nil	Nil	Nil	Nil																																	

Question	Answer	See Section															
<p>What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?</p>	<p>The parties below are entitled to the following significant benefit and interests in Jayride and we set out a general summary of the primary key terms without reference to the individual contract for each party.</p>	<p>Sections 8.3, 8.4, 9.8 and 9.9</p>															
	<table border="1"> <thead> <tr> <th data-bbox="389 551 539 573">Director Name</th> <th data-bbox="676 551 1011 573">Significant Benefits and Interests</th> </tr> </thead> <tbody> <tr> <td data-bbox="389 589 533 611">Rodney Bishop</td> <td data-bbox="676 589 1278 667">Remuneration in the amount of \$219,000 per annum including superannuation; various short and long term incentives totalling \$435,000 (over three years) as described in Section 8.4.</td> </tr> <tr> <td data-bbox="389 683 533 705">Zhongyuan Lin</td> <td data-bbox="676 683 1278 761">Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.</td> </tr> <tr> <td data-bbox="389 777 533 799">Andrey Shirben</td> <td data-bbox="676 777 1278 855">Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.</td> </tr> <tr> <td data-bbox="389 871 533 893">Samuel Saxton</td> <td data-bbox="676 871 1278 949">Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.</td> </tr> <tr> <td data-bbox="389 965 512 987">Yifat Shirben</td> <td data-bbox="676 965 1278 1043">Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.</td> </tr> <tr> <td data-bbox="389 1059 523 1081">Jamila Gordon</td> <td data-bbox="676 1059 1278 1137">Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.</td> </tr> </tbody> </table>		Director Name	Significant Benefits and Interests	Rodney Bishop	Remuneration in the amount of \$219,000 per annum including superannuation; various short and long term incentives totalling \$435,000 (over three years) as described in Section 8.4.	Zhongyuan Lin	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.	Andrey Shirben	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.	Samuel Saxton	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.	Yifat Shirben	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.	Jamila Gordon	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.	
	Director Name		Significant Benefits and Interests														
	Rodney Bishop		Remuneration in the amount of \$219,000 per annum including superannuation; various short and long term incentives totalling \$435,000 (over three years) as described in Section 8.4.														
	Zhongyuan Lin		Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.														
	Andrey Shirben		Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.														
	Samuel Saxton		Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.														
Yifat Shirben	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.																
Jamila Gordon	Non-Executive director remuneration of \$60,000 per annum including superannuation; 300,000 options exercisable at \$0.50 each before 30 June 2021.																
<p>The interests of other parties connected with the Offer are set out in Section 9.9 of this Prospectus.</p>																	





BUSINESS OVERVIEW

BUSINESS OVERVIEW

The information in this Section is a summary of key points only and is not intended to provide comprehensive details of the business. You should read the full text of this Prospectus and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

JAYRIDE OVERVIEW

Jayride is an e-commerce marketplace and booking platform that aggregates, structures and distributes airport ground transport information and allows travellers to compare, contrast and book various ground transportation solutions and services for travel to and from an airport.

With Jayride, passengers can search and compare ground transportation options including airport shuttle buses and private transfers based on their destination and preferred route.

Bookings on Jayride are made online and directly with the transport service company. Travellers are provided with the transport provider's name and contact information so they can reach out and arrange details with them directly if needed. All bookings are at a fixed price, with instant confirmation and a 100% refund guarantee.

For transport service providers, Jayride simple integration means having another sales channel with less marketing costs.

Other partners (including travel technology platforms, travel brands, agencies and wholesalers) enjoys new incremental ancillary revenue by getting access to offer ground transfer options through the Jayride Booking API (leading to an increase in cart size).

ASX LISTING

Jayride will make application to the ASX for the Company to be admitted to the Official List and for the Shares offered by this Prospectus to be granted Quotation – see Section 3.13 for further explanation. No application will be made for the Options offered by this Prospectus to be granted Quotation.

As an ASX listed public company Jayride will be able to grow:

- > via acquisition of local market players around the world;
- > via partnership with larger travel brands that are more likely to deal with a public listed company subject to public disclosure and compliance; and
- > through providing liquidity for investors

After careful assessment of other overseas stock markets, the Directors are of the view that the ASX is the most ideal stock market for listing.

The key advantages of listing on the ASX over other stock markets that the Directors have assessed as are:

- > simpler listing process;
- > high transparent government regulation; and
- > low cost of maintaining the listing.

SEARCH



COMPARE



The reasons that the Company is seeking admission to the Official List are that it will:

- > allow the Company to raise capital from a wider market to, among other things to expand existing business, acquire or establish new businesses and fund acquisitions;
- > raise the profile of the company to institutional and professional investors;
- > provide a means of increasing the number and diversity of Shareholders;
- > improve the Company's public recognition and commercial standing;
- > improve Company's investor profile;
- > provide de facto third party valuation of the company by the market.

AGREEMENTS WITH DIRECTORS OR RELATED PARTIES

There are no existing agreements or proposed arrangements, and there are no currently proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest, other than highlighted below and detailed elsewhere in this Prospectus.

The Company has one executive director, the Managing Director Rodney Bishop who is engaged under an Executive Services Agreement summarised in Section 8.4z.

The Company's policy in respect of related party arrangements is:

- > a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- > for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Additional information regarding the interests of the Directors is set out in Sections 9.7 and 9.8.

BOOK



ENJOY



MANAGING DIRECTOR'S LETTER



MANAGING DIRECTOR'S LETTER

Dear Investor,

On behalf of the Board of Directors and management, I am delighted to offer you the opportunity to become a shareholder in Jayride, an e-commerce marketplace for passenger transport.

Jayride allows travellers to compare, contrast and book ground transportation solutions for travel to and from an airport.

For travellers - Jayride's platform allows the certainty and security of pre-booked transport at fixed prices, including shared airport shuttles and private transfers.

For partners (including travel technology platforms, travel agencies and wholesalers) - Jayride provides an additional revenue channel by enabling access to book ground transfer options through its API.

Jayride is positioned to be the global leader of airport transfers, a potential market exceeding \$100 billion. Its head-office is in Sydney, Australia with operations across the US, Australia and New Zealand, UK and Ireland, with the US being our largest market.

Public Offer

Under this Prospectus, the Company is inviting investors to subscribe for 2,000,000 Shares at an offer price of \$0.50 per Share to raise \$1,000,000 to fund expansion and working capital requirements of the Company.

Additionally, the Company may accept over-subscriptions for up to 1,000,000 Shares to raise a further \$500,000.

This Prospectus contains detailed information about the Offer, the historical position of Jayride and the material risks associated with an investment in the Company.

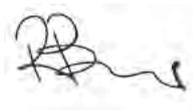
This Prospectus includes information about any failure to gauge forecast growth or profitability, the potential for Shares to fluctuate in price. Key risks that Jayride is exposed to include a failure to meet agreed service levels or retain key Channel Partners and risks related to operating a business reliant on operational processes and technology. Please refer to Section 5 for a more detailed understanding of the risks of investing in Jayride.

Jayride has seen exceptional growth since its inception and we remain committed and are excited to take it through the next phase of growth. We lead an experienced management team who will support the transition of Jayride to a newly listed company.

As we begin this exciting chapter in Jayride's history, we look forward to welcoming you as a shareholder.

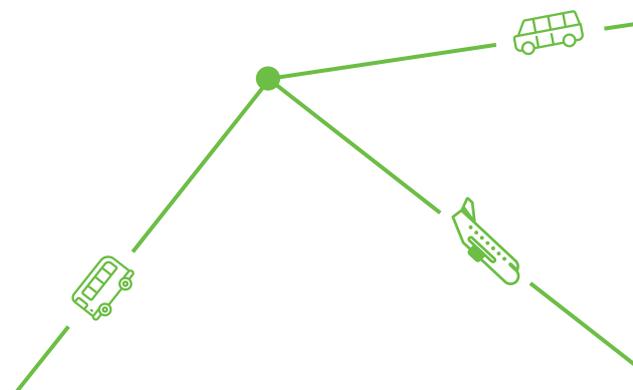
I encourage you to read this document carefully and in its entirety before making an investment decision.

Best regards,



Rod Bishop

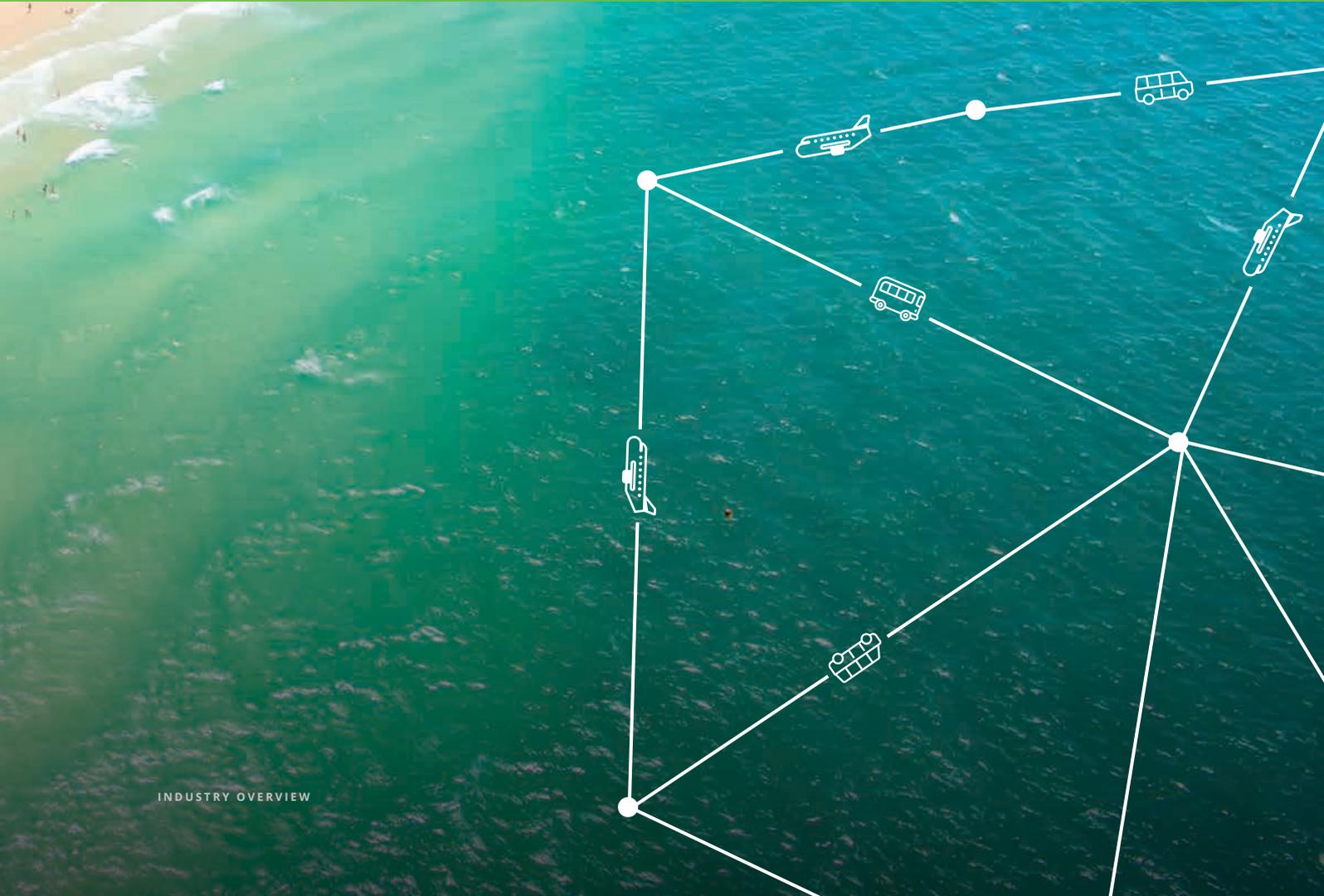
Managing Director





001

INDUSTRY
OVERVIEW



INDUSTRY OVERVIEW

This report describes the airport ground transportation market, with a specific focus on the role of online marketplace platforms in linking travellers and airport ground transportation service providers. This report has been commissioned from Frost & Sullivan by Jayride Group Ltd. (Jayride).

All currency quoted in this report refers to US dollars (US\$) unless specified otherwise. Where original data has been sourced in other currencies, this has been converted to US\$ at the exchange rate prevailing at 29 September 2017.

1.1 INTRODUCTION AND OVERVIEW

Industry Definition and Market Drivers

Jayride provides an online marketplace platform that aggregates transport companies.

Travellers can compare, contrast and book ground transportation solutions for travel to and from an airport, with services offered including airport shuttles¹, rideshares (car services provided by non-professionals), corporate hire cars² and taxis. The platform allows airline passengers the certainty and security of pre-booked transport, with the flexibility of selecting the most appropriate transport mode for their personal circumstances.

For ground transport service providers, the Jayride platform provides access to a wider customer base than they would generally be able to serve on their own, as well as access to an online booking platform.

Jayride's platform can be used either directly by travellers, or through partners such as online travel agencies, global distribution systems, meta-search engines, travel wholesalers or travel agents through use of online portals or an application programming interface (API) integration.

The use of marketplace platforms that allow consumers to compare and contrast various service or product options and to purchase an appropriate solution is increasingly common, and in particular the travel industry is leading in the development of these platforms, especially for hotels and flights. However, the development of marketplace platforms for ground transportation has not developed so far to the same extent. This leads to significant challenges for travellers in lacking a single, aggregated source of information on the various ground transportation solutions that are available to them, and giving travellers the ability to book an appropriate solution.

Frost & Sullivan anticipates that the market opportunity for ground transportation marketplace platforms will grow significantly, as a result of a number of factors:

- > The overall increase in passenger travel, with air travel the fastest growing travel mode;
- > The inadequacy of many existing transit solutions for travellers undertaking longer journeys, with these systems largely designed for urban commuters;
- > Significant use of on-demand, door-to-door transport for trips to and from airports, often driven by inadequate or non-existent scheduled, stop-to-stop transport options (trains, metros, public buses, etc.) at many airports, leading passengers to select on-demand, door-to-door options. Even when scheduled, stop-to-stop transport options are available, many passengers have a preference for on-demand, door-to-door solutions, especially in ANZ, USA and UK;
- > Strong growth in air passenger volumes, with all passengers needing to make trips to and from an airport;
- > Pressure on travel industry margins largely arising from declining airfares, with travel brands often looking to boost ancillary revenues in areas such as earning commissions on ground transportation sales;
- > Increasing passenger awareness of and desire to access seamless travel, allowing all transport and accommodation to be included in a single booking and transaction;
- > Very high fragmentation of airport ground transportation services, providing a wide range of options for passengers to choose from, and encouraging the use of marketplace platforms that allow passengers to compare, contrast and select alternative transportation options;
- > The difficulty in finding a transport company on less popular routes;
- > The difficulty in identifying a transport company that can accommodate specific requests;
- > The introduction of new dynamic pricing models, including surge pricing, which makes it harder for the traveller to compare the real cost of travel;
- > The introduction of new transport classes, including rideshares, which offer the traveller more choice;
- > Growing interest in and use of shared mobility solutions;
- > Increasing expectations of travellers to be able to book their travel online; and
- > Rapid growth in online travel booking, and in particular through mobile devices.

Frost & Sullivan anticipates that these factors lead to a substantial and growing market opportunity for the use of marketplace platforms that link travellers and airport ground transportation service providers.

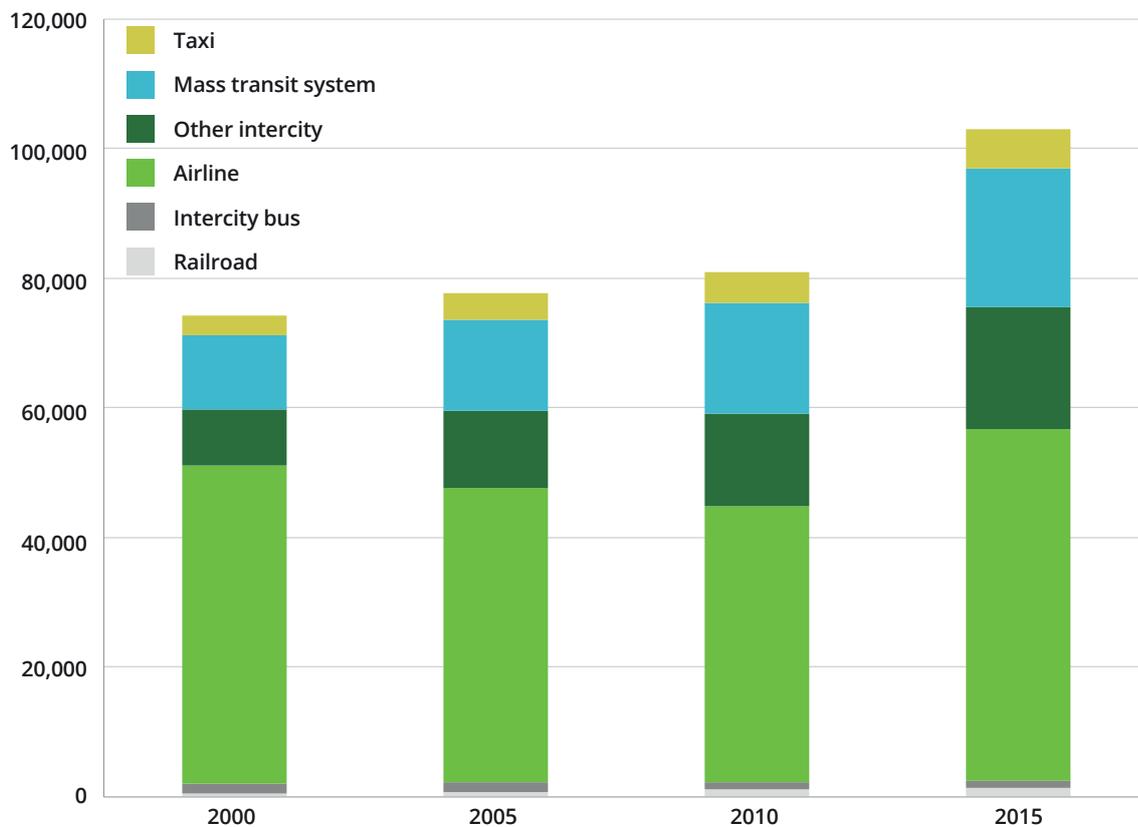
1 An airport shuttle is typically provided by a minibus or van, which collects and drops off multiple passengers on a shared basis. It offers door-to-door travel at cheaper prices than taxis or corporate hire cars, but may involve longer travel time due to the need to pick-up or drop off other passengers

2 Not to be confused with rental cars, but also including town cars in the US and minicabs in the UK

1.2 THE PASSENGER TRANSPORT SECTOR

Transport is one of the largest sectors of the economy in developed countries. For example, in 2013, transport accounted for 9.5% of US GDP, with total expenditure of \$1.6 trillion³. Passenger transport alone (i.e. excluding freight transport) accounted for total expenditure of \$1.16 trillion in 2015 equivalent to 6.4% of total US GDP⁴, of which the bulk of expenditure was on user-operated transport (i.e. expenditure on private vehicles, parts and accessories, fuel, parking etc.). However, over recent years the fastest growing form of transport expenditure has been on purchased transportation services (air, bus, rail, etc.). In 2015, expenditure on purchased transportation services in the US reached \$103 billion (for domestic travel only).⁵

Figure 1: Personal Consumption Expenditure on Purchased Transportation Services by Mode, USA, 2000 to 2015 (Domestic Travel only)



Source: US Bureau of Transportation Statistics, Personal Consumption Expenditures on Transportation by Subcategory, accessed October 2017. Other intercity includes baggage charges, coastal and inland waterway fares, travel agents' fees, airport bus fares, and limousine services

³ US Department of Transportation, Passenger Travel Facts and Figures, 2015

⁴ 2015 US GDP was \$17.9 trillion (source: https://www.bea.gov/newsreleases/national/gdp/2016/gdp4q15_3rd.htm)

⁵ US Bureau of Transportation Statistics, Personal Consumption Expenditures on Transportation by Subcategory, accessed October 2017

Transport for Travellers

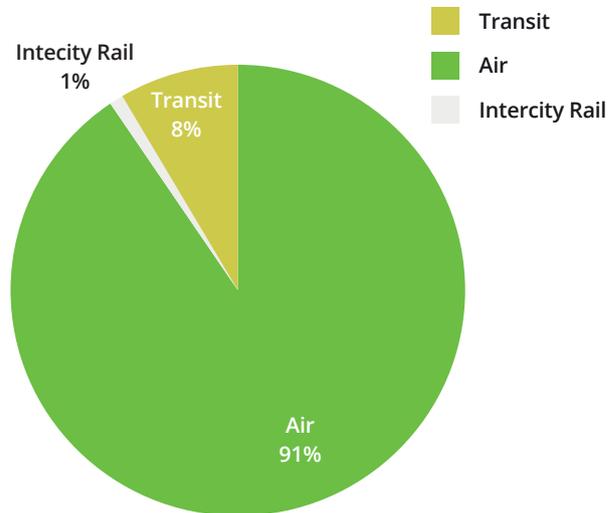
Passenger transport can be segmented into regular commuter transport (commuting to / from work, shopping, entertainment, etc.) and more occasional traveller transport (usually intercity). Commuter transport is typically undertaken by private car or public transit systems (bus, rail, etc.) and traveller transport by air, rail, intercity bus or at times private cars. However, the majority of traveller transport is undertaken by air, and air travel dominates transport undertaken using purchased transportation services in terms of passenger kilometres travelled (PKT).

Traveller transport involves a much lower frequency of travel, much higher travel costs, greater travel complexity, including change of transport modes, and additional complexity for travellers, such as the need to carry luggage. This often makes existing forms of commuter transport (such as buses or trains) unsuitable for travellers, with these forms of transport designed to meet the needs of a different type of user, the urban commuters.

A major trend in passenger transport has been strong growth in total distance travelled. Over the three decades to 2015, the total number of PKT by passengers in the USA has more than doubled.⁶ The strongest growth has been in air travel, which has increased at a CAGR of 3.5% from 1980 to 2015, compared to intercity rail travel at 1.1% CAGR. Total transit travel has increased at 1.1% CAGR, with light rail the fastest growing mode at 5.9%. However, travel in passenger cars has seen a significant downturn in recent years, with PKT declining from 5.5 trillion in 2007 to 4.8 trillion in 2015.⁷

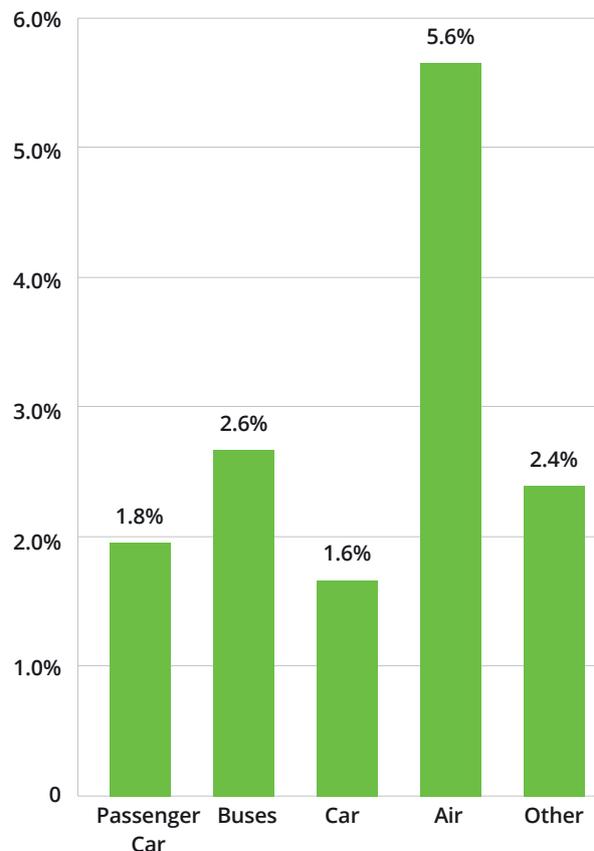
A similar trend is occurring in Australia, where air travel has been the fastest growing travel mode, growing at 5.6% CAGR from 1980-81 to 2015-16 in terms of PKT. Overall, PKT has increased at 2.3% CAGR, with the lowest growth from rail and passenger cars. Between 1980-81 and 2015-16, total PKT has more than doubled.⁸

Figure 2: Share of PKT by Purchased Transportation Mode, USA, 2014



Source: US Bureau of Transportation Statistics, US Passenger Kilometres, accessed October 2017. Transit includes motor bus, trolley bus, light and heavy commuter rail and ferries.

Figure 3: Growth (CAGR) in PKT by Mode, Australia, 1980-81 to 2015-16



Source: BITRE, Yearbook 2016, total national passenger travel by transport mode

6 US Department of Transportation, Passenger Travel Facts and Figures, 2015
 7 US Bureau of Transportation Statistics, US Passenger Kilometres, accessed October 2017
 8 BITRE, Yearbook 2016, total national passenger travel by transport mode

1.3 TRANSPORT AT THE AIRPORT

With the growth in air travel and the dominance of air travel in the traveller transport mix, travel to and from airports is also growing. Airports are major connection hubs where travellers switch between travel modes. Some larger airports now experience daily passenger throughput of over 200,000, in addition to airport employees who travel to and from airports daily.

Table 1: Daily Passenger Volumes at Leading Airports

Region	Airport	Daily Air Passengers (2016 average)
ANZ	Sydney	114,795
ANZ	Melbourne	94,795
UK	London Gatwick	118,082
UK	London Heathrow	206,800
USA	New York JFK	161,131
USA	Los Angeles International	221,702

Sources: Sydney Airport, Performance Highlights (<https://www.sydneyairport.com.au/investor/company-information/company-overview/performance-highlights>); Melbourne Airport press release (<http://melbourneairport.com.au/news-events/listing/overview/melbourne-airport-passenger-records-smashed-in-2016-2136.html>); Gatwick by Numbers (<https://www.gatwickairport.com/business-community/about-gatwick/company-information/gatwick-by-numbers/>); Heathrow.com / Facts and Figures (<http://www.heathrow.com/company/company-news-and-information/company-information/facts-and-figures>); Port Authority of NY and NJ, Airport Traffic Report, 2016

Air passengers have a variety of options for ground transportation to and from airports. These can be broadly segmented into on-demand, door-to-door transport services (such as private car, taxi, hire car or shared shuttle) and scheduled, stop-to-stop⁹ transport services (such as train, public bus or metro).

Table 2: Airport Ground Transportation Options

On-demand Door-to-door	Scheduled Stop-to-stop
Private car (drop-off / pick-up or parked)	Rail
Shared airport shuttle	Metro / tram / underground
Rental car	Public bus
Taxi / corporate hire car	
Rideshare	

Source: Frost & Sullivan

Although the relative share of ground transport modes differs significantly by airport (particularly driven by the availability, convenience and cost of scheduled, stop-to-stop transport), in most cases on-demand, door-to-door transport solutions are the dominant ground transportation solution. For example, at Heathrow Airport, 61% of journeys to the airport were made by private car, hire car or taxi in 2015, a share that has remained largely unchanged since 2005, despite the presence of a convenient rail link to central London, as well as an Underground station.¹⁰ At Australian airports, the mode share of private cars is as high as 82% at Perth Airport, and private cars account for 44% of journeys to Sydney Airport, with taxis a further 25%, despite a rail link to Sydney airport.¹¹

Generally, even when public transport options such as rail lines exist to airports, many passengers prefer the convenience of on-demand, door-to-door travel through private cars, taxis, rideshares or shared airport shuttles rather than use of on-demand stop-to-stop transport, although this does vary by region, with airports in Europe (except UK) and Asia typically having a lower mode share for on-demand door-to-door transport than airports in the USA, UK and ANZ.

⁹ Door-to-door means the passenger is collected or dropped off at any location requested. Stop-to-stop means the passenger is collected or dropped off only at specified locations (e.g. bus stops or train stations)

¹⁰ Department for Transport Statistics, Mode of transport to selected UK airports, 2005-2015

¹¹ TTF Australia, Accessing our Airports

Table 3: On-demand, Door-to-door Transport Mode Share at Selected Airports¹²

Region	Airport	Share of Ground Transportation	Average
ANZ	Brisbane	95%	87%
	Melbourne	87%	
	Sydney	78%	
North America	Los Angeles	85%	83%
	New York (JFK)	76%	
	San Francisco	87%	
UK	Gatwick	56%	67%
	Heathrow	61%	
	Manchester	84%	
Europe	Copenhagen	42%	50%
	Frankfurt	61%	
	Stockholm	48%	
Asia	Hong Kong	40%	44%
	Shanghai	51%	
	Tokyo	40%	

Sources: CAA Passenger Survey Report, 2016; NSW LegCo, *Removing or reducing station access fees at Sydney Airport, 2014*; Melbourne Airport Masterplan, 2013; TTF *Accessing our Airports, 2014*; Los Angeles International airport 2011 passenger survey; New York City Public Advocate, *Improving Transit Access to NYC Airports, 2016*; Bertil Hylén, *How do passengers get to and from the airport? Bike or rail? San Francisco International Airport, 2015*

Within the on-demand, door-to-door segment, there is a general trend towards increased use of taxis, hire cars, rideshares and other shared options such as airport shuttles, and away from the use of private cars. At Heathrow Airport, for example, taxis have increased their share of ground transportation from 26% in 2005 to 31% in 2015, largely at the expense of private cars.¹³ Although a relatively new option in many cities, rideshare is growing significantly as a ground transportation option. For example, at San Francisco International Airport in April 2015, rideshare accounted for 38% of all airport ground transportation by private modes (excluding private cars), up from 19% in October 2014.¹⁴

Market Size Estimation for Airport Ground Transportation

There is no published data on total expenditure on airport ground transportation, and hence on the size of the revenue opportunity available to ground transportation service providers. However, Frost & Sullivan has made an estimation based on published data on air passengers, and average costs per airport journey by mode of travel. This calculation has been made for the markets of Australia, UK and USA. Based on this estimation, total expenditure in the three countries is approximately \$60 billion. Given that these three countries account for 27% of global air passengers, total global expenditure on airport ground transportation is likely to considerably exceed \$100 billion.

Table 4: Airport Ground Transportation Expenditure, 2016, Australia, UK, USA

	Australia	UK	USA
Air passengers (millions)	73	145	823
Airport trips (air passengers x 2) (millions)	146	290	1,646
Percentage of trips using on-demand, door-to-door	85%	67%	86%
Average cost per trip – on-demand, door-to-door (\$)	25	66	29
Percentage of trips using scheduled, stop-to-stop	15%	33%	14%
Average cost per trip – scheduled, stop-to-stop (\$)	\$11	\$13	\$3
Total Expenditure (\$ millions)	3,343	15,350	41,743

Sources: Air Passengers: World Bank Development Indicators, *Air Transport, Passengers Carried*, accessed September 2017

Percentage of Trips by mode: Australia based on Sydney airport, as reported in TTF, *Accessing our Airports*; UK; based on weighted average of 5 UK airports as provided in Department for Transport Statistics, *Mode of transport to selected UK airports, 2005-2015*; USA, based on NY JFK airport, as reported in NYC Public Advocate, *Improving Transit Access to NYC Airports, 2016*

Average Cost per Trip: as reported in Peter Thornton, *Predicting Rail's Share of Airport Ground Passenger Movements, 2015*. Average cost per trip is based on average taxi fare from airport to downtown location, and average rail fare to downtown location

¹² Private transport includes private car, rental car, taxis & hire cars, private shuttles and rideshare

¹³ Department for Transport Statistics, *Mode of transport to selected UK airports, 2005-2015*

¹⁴ San Francisco International Airport, 2015

Industry Structure

The airport private ground transportation market includes a number of different types of service providers, as summarised below.

Type	Examples (Australian companies given)	Characteristics
Taxi	Premier, Black & White	<ul style="list-style-type: none"> > Available at ranks at airports > Purchase includes exclusive use of the vehicle > May be booked or hailed on the street. > Generally prices are metered not fixed > Fares must be paid to the driver in the vehicle
Shuttle Services	Con-X-Ion, Redy2Go	<ul style="list-style-type: none"> > Available for walk-up to some destinations at some airports > Purchase includes a seat in a shared vehicle, typically a mini-van or bus > Must be booked if walk-up is not available at the airport or for the destination > Generally prices are fixed in advance > Fares are generally paid in advance to the booking agent, or in the case of certain walk-up instances, to a special curb-side booking agent
Corporate Hire Car*	Citicar, Hughes Chauffeured Cars	<ul style="list-style-type: none"> > Generally includes meet and greet service at airports > Purchase includes exclusive use of the vehicle. > Must be booked > Generally prices are fixed in advance > Fares paid in advance to the booking agent > Can be tailored to traveller needs, including larger vehicles, higher service standards, or child seats supplied
Rideshare	GoCatch Rideshare, GPU Ride	<ul style="list-style-type: none"> > Does not include meet and greet service at airports > Purchase includes exclusive use of the vehicle > May be booked, or hailed through an app > Hailed options generally use metered prices, which may vary with 'surge pricing', payable through an app > Pre-booked options may alternatively use fixed prices paid in advance to the booking agent

Source: Frost & Sullivan

*excluding rental cars, but including town cars (in US) and minicabs (in UK)

This industry is highly fragmented. Relatively low barriers to entry and the requirement to offer a localised service have led to the emergence of thousands of individual service providers in each market. This is illustrated below with data for Australia and the USA.

Table 6: Number of Ground Transportation Service Providers by Type, Australia and USA

Type	Australia	USA
Taxi & limousine companies	18,930	341,767
Airport shuttle companies	N/A (likely over 100)	621

Sources: ABS, Counts of Australian Businesses, June 2016; IBIS World, Taxi & Limousine Services in the US; IBIS World, Airport Shuttle Operators, 2016; Frost & Sullivan estimates

1.4 AIR TRAVEL

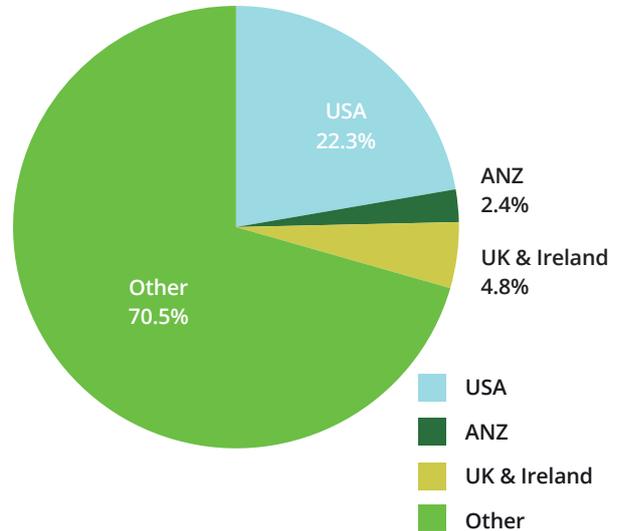
Growth in Air Travel and Airport Use

The airport ground transportation market is determined by the number of air passengers travelling to and from airports. Over the past 30 years, the volume of global air passengers has increased at a CAGR of 5.1% and reached approximately 3.7 billion passengers in 2016, an increase from 843 million in 1986.¹⁵ A number of factors have stimulated this growth, including increased airport and airline capacity, rising wealth levels, particularly in large, developing countries such as China and India, and a decline in airfares in real terms, especially stimulated by the emerging business model of low-cost carriers.

The strongest growth in air passenger volumes have been in developing markets such as China and India, where passenger volumes have increased at 13.1% and 8.0% CAGR respectively over the 30 years to 2016. However, the USA still represents the world's largest air travel market, with 823 million air passengers in 2016, 22% of the global total.¹⁶

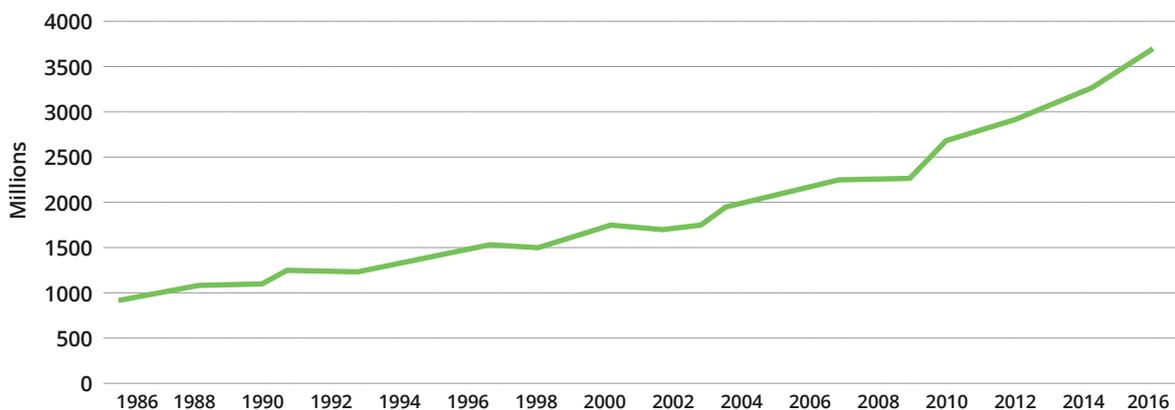
The main markets currently served by Jayride cumulatively account for just under 30% of global air passengers carried, or about 1.1 billion passengers in total.¹⁷

Figure 5: Air Passengers Carried by Country / Region, 2016



Source: World Bank Development Indicators, Air Transport, Passengers Carried, accessed September 2017

Figure 4: Global Air Passengers Carried, 1986 to 2016



15 World Bank Development Indicators, Air Transport, Passengers Carried, accessed September 2017

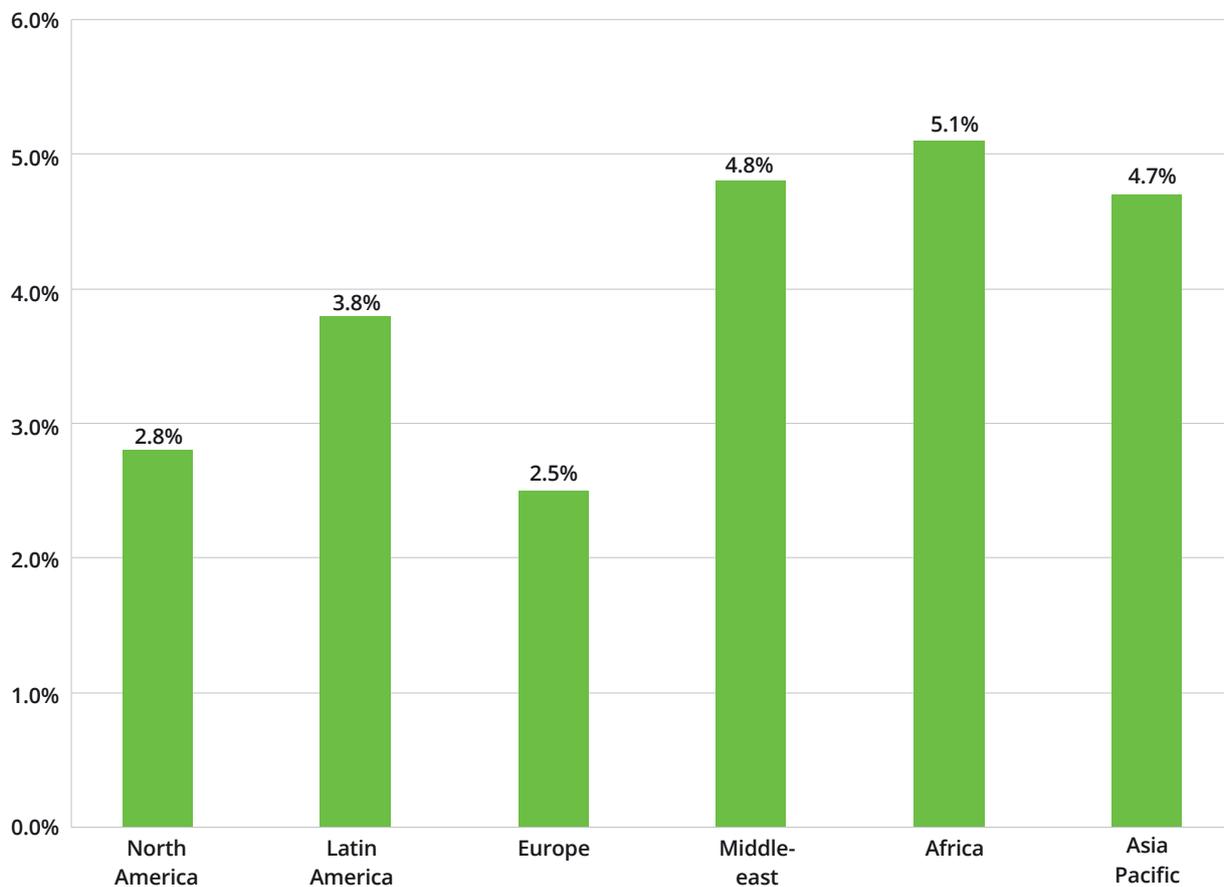
16 Ibid

17 Ibid

Air Travel Forecasts

By 2035, air passengers are forecast to reach 7.2 billion, a near doubling of the 2016 volume, and representing a CAGR of 3.2% from 2015 to 2035. The most rapid growth will come from developing markets, including Africa (5.1% CAGR) and Asia Pacific (4.7% CAGR), but even developed markets will continue to see growth, including North America at 2.8% CAGR and Europe at 2.5% CAGR.¹⁸

Figure 6: Forecast Growth in Air Passengers by Region (CAGR), 2015 to 2035



18 IATA, 20 year passenger forecast, 2016

1.5 ONLINE TRAVEL

Industry Structure

Online platforms account for a significant share of travel bookings. These include marketplace platforms that aggregate fragmented inventory and allow consumers to compare and contrast options from different service providers, as well as service providers' own online platforms.

Marketplace aggregator platforms include industry giants Priceline (owner of properties such as booking.com and agoda.com) and Expedia (owner of properties such as expedia.com, orbitz.com and wotif.com), as well as other global participants, such as Tripadvisor, Ctrip and local or regional participants such as Webjet. Priceline and Expedia are estimated to account for 10.3% and 4.9% of total global hotel bookings respectively.¹⁹

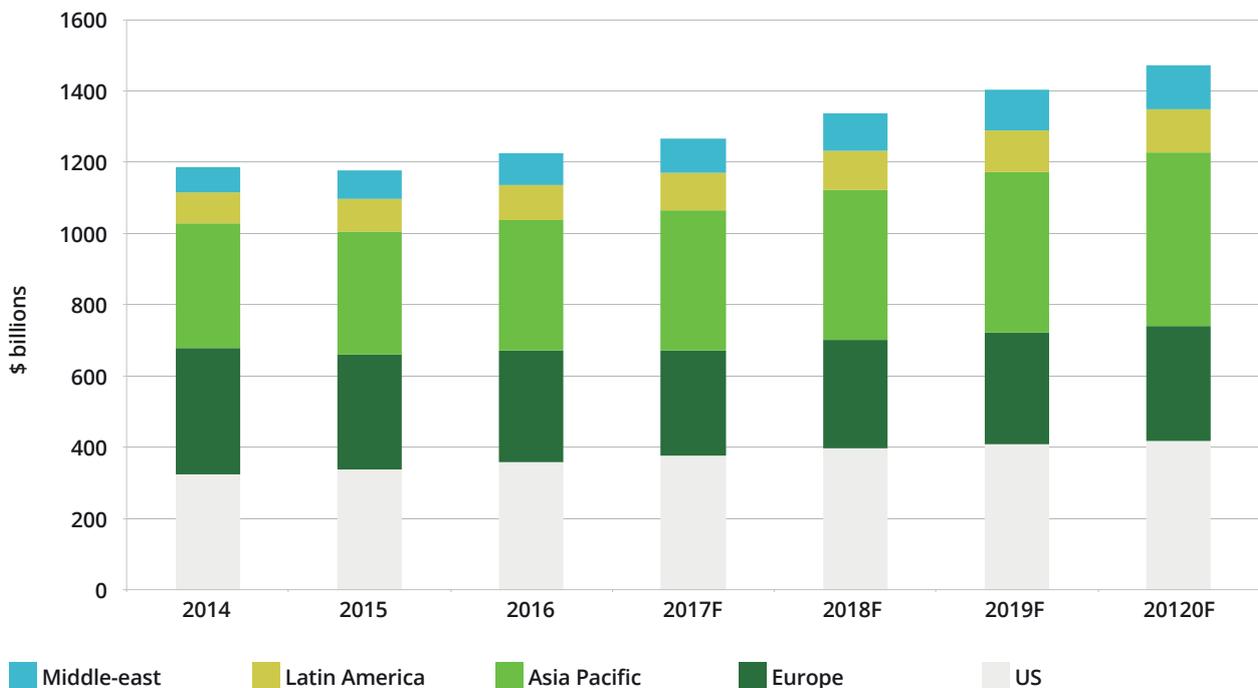
Size & Growth of Online Travel Booking

Globally, total travel expenditure is estimated at around \$1,267 billion in 2017, and is forecast to grow to \$1,471 billion by 2020, a CAGR of 3.7% from 2014 to 2020. The fastest growth will come from developing markets, but even developed markets such as the USA will display a CAGR of 4.3% over this period.²⁰

The share of travel booked online is increasing significantly, and stands at an estimated 43% globally in 2017, forecast to reach 46% of all travel bookings by 2020. The most rapid growth in online travel booking is forecast from Asia Pacific and the Middle-east. In 2017, total online travel bookings are estimated at \$540 billion, with \$171 billion in the USA. This is forecast to increase to \$684 billion and \$196 billion respectively by 2020. ²¹

The share of travel booked online is increasing significantly, and stands at an estimated 43% globally in 2017, forecast to reach 46% of all travel bookings by 2020. The most rapid growth in online travel booking is forecast from Asia Pacific and the Middle-east. In 2017, total online travel bookings are estimated at \$540 billion, with \$171 billion in the USA. This is forecast to increase to \$684 billion and \$196 billion respectively by 2020.²²

Figure 7: Global Travel Expenditure by Region, 2014 to 2020F



Source: Credit Suisse, 2017 Online Travel Primer

¹⁹ Credit Suisse, 2017 Online Travel Primer

²⁰ Ibid

²¹ Ibid. Excludes corporate travel

²² Credit Suisse, 2017 Online Travel Primer

Use of Marketplace Platforms

Online travel booking can be made either directly with a supplier (e.g. through an airline or hotel website or app) or through a marketplace platform (such as an online travel agent) which provides access to multiple services providers and which derives revenue from commissions and advertising. A notable feature of online travel booking is the significant use of marketplace platforms that allow consumers to compare and contrast travel options across alternative suppliers and then book an appropriate service. As these platforms aggregate offerings from multiple service providers, they may also be termed aggregator platforms. Use of marketplace platforms is particularly common within the online travel industry, for example with hotel bookings, where they account for 70% of online hotel bookings in Europe, and 51% in North America.

Figure 9: Market Share of Online Hotel Bookings by Channel

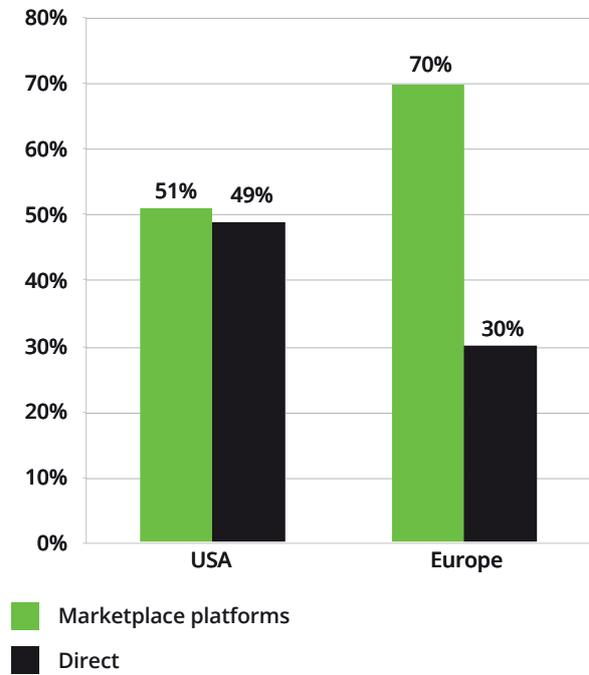
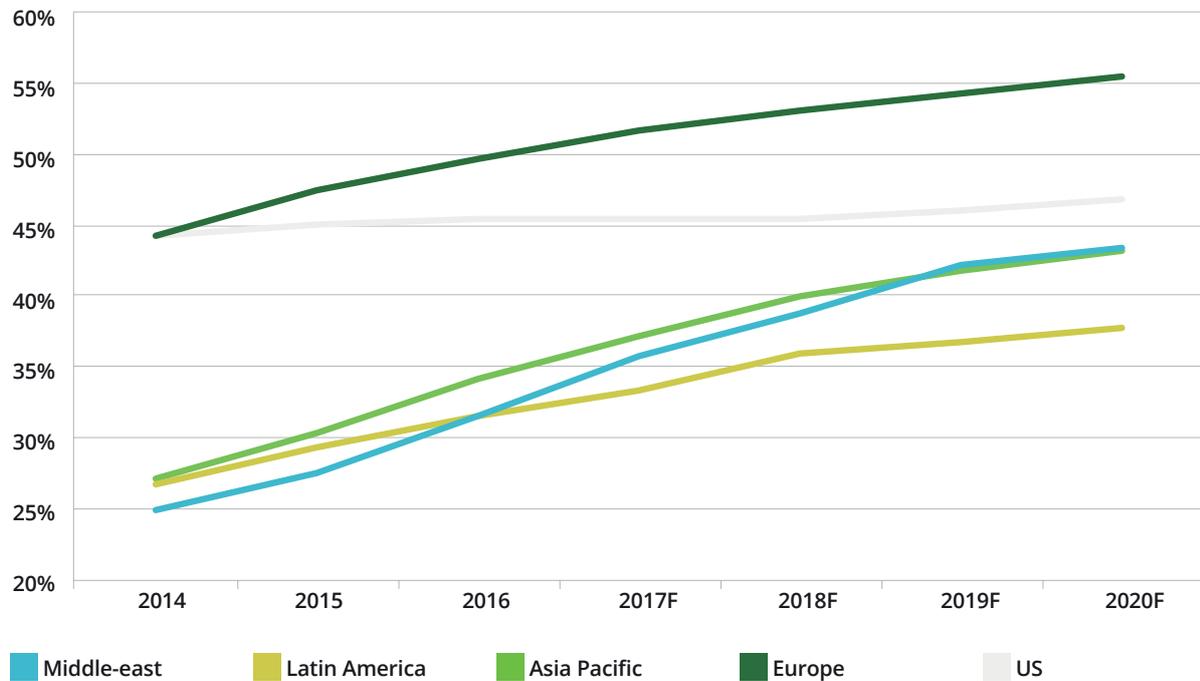


Figure 8: Share of Travel Expenditure Booked Online, by Region, 2014 to 2020F



Source: Credit Suisse, 2017 Online Travel Primer

1.6 CHANGES IN THE TRAVEL MARKET

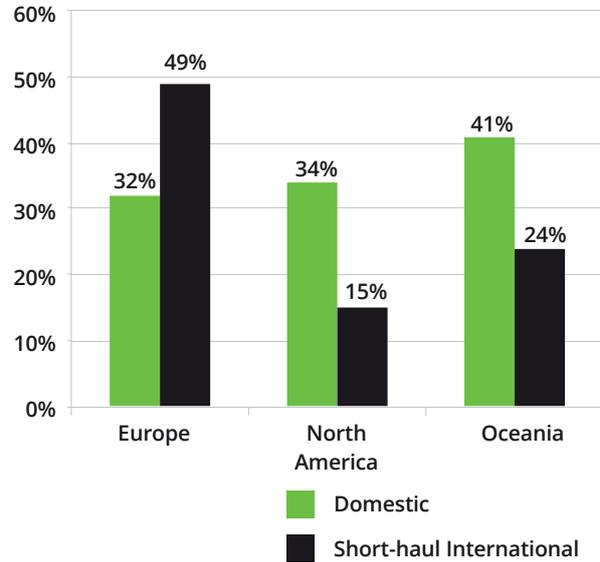
There are a number of additional trends in travel that are simultaneously occurring and are stimulating an increased market opportunity for airport ground transportation.

Growth in Low-cost Air Travel

Growth in air travel has been particularly stimulated by declining airfares, largely a result of the emergence of the “low-cost carrier” (LCC)²³ business model. In this model, airlines charge low base fares but charge for ancillary items, such as luggage, seat selection, in-flight catering and entertainment. The availability of low-cost carriers offering lower fares has encouraged air travel amongst what can be defined as the “value” segment of travellers, who are looking to minimise travel costs. As indicated below, over the period since 1995, average airfares in the USA have reduced by 25% (in current dollars).

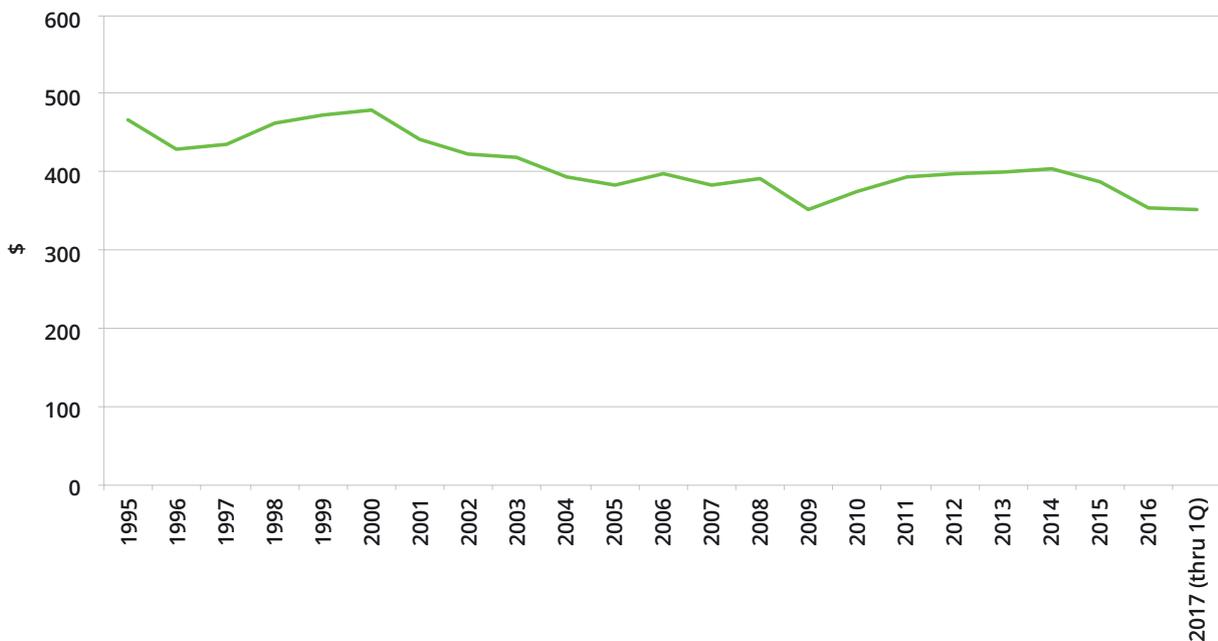
A similar situation has occurred in Australia. In September 2017, discount domestic economy airfares were, on average, almost 30% lower than in 2003.²⁴ LCCs now have a significant presence in most developed markets, for both domestic and short-haul international travel.

Figure 11: LCC Market Share by Region (average of past five years)



Source: Amadeus, *Shaping the Future of Travel, Macro trends driving industry growth over the next decade*, 2014

Figure 10: Average Airfares (Domestic Itinerary), USA, 1995 to Q1 2017



Source: US Department of Transportation, Bureau of Transportation Statistics, *Annual U.S. Domestic Average Itinerary Fare in Current and Constant Dollars*, accessed October 2017

23 Whilst there is no standard definition of a LCC, they typically include airlines flying point-to-point short haul routes primarily for leisure passengers, with a strong focus on cost-efficient operations and heavy promotion of low fares

24 ITRE, Domestic airfare indexes, accessed October 2017

Pressure on Industry Margins

The increased competition on price has created downward pressure on industry margins. Although 2015 and 2016 saw improved economic performance for the global airline industry, largely as a result of the significant reduction in fuel costs, the net margin for the airline industry has averaged only 1.9% between 2007 and 2017.²⁵ Net margins in 2017 are forecast to decline compared to 2016.

Declining airfares has also impacted on other travel industry participants, such as travel agents, that take commissions on airfares. Together with airlines, these companies are also looking to offset declining revenues and margins through enhanced sales of “ancillary” products and services.

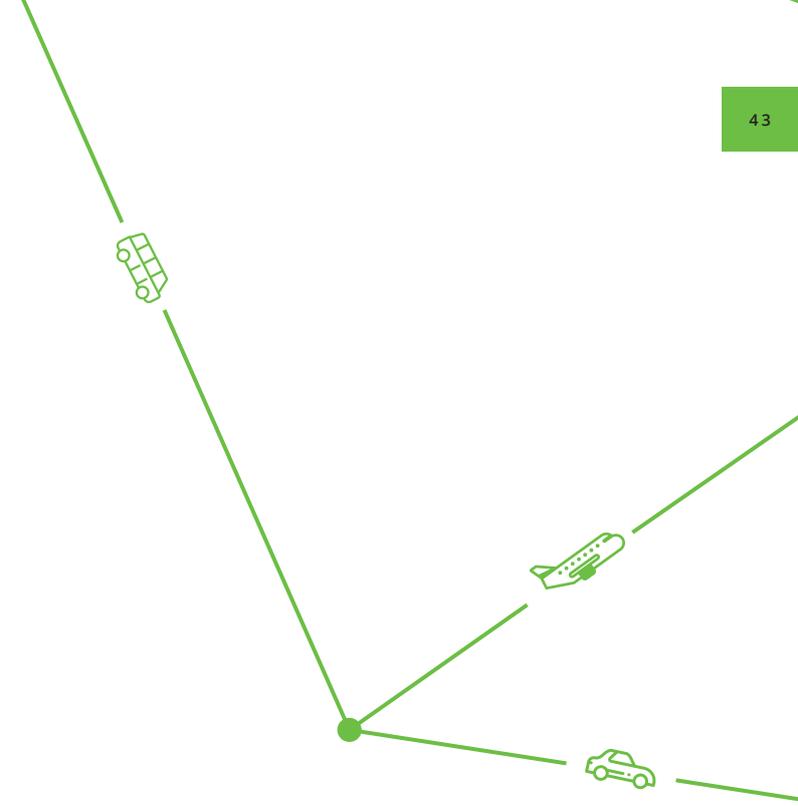
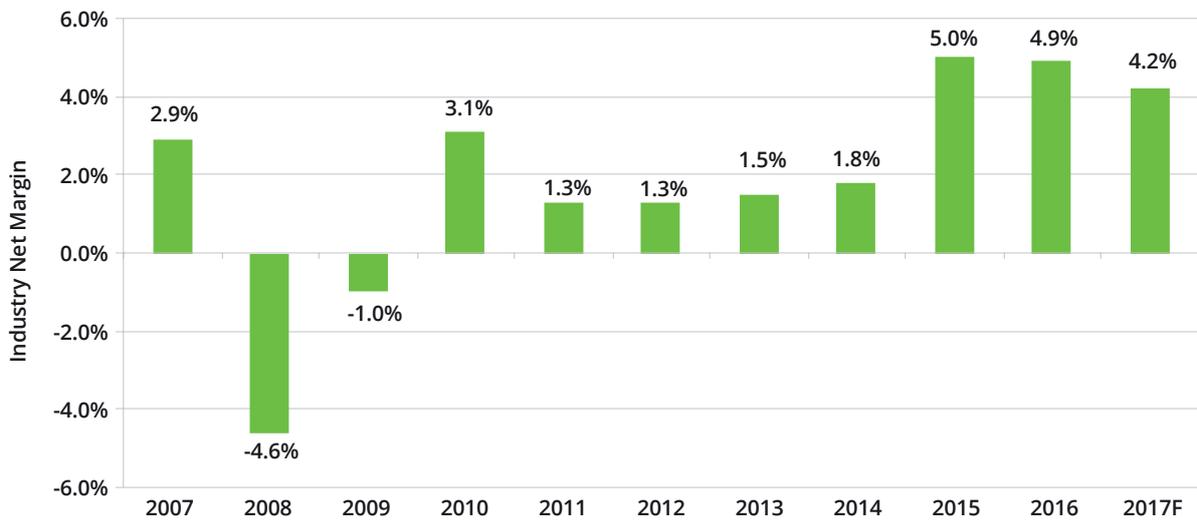


Figure 12: Global Airline Industry Net Margin, 2007 to 2017F



Source: IATA, Economic Performance of the Airline Industry, June 2017

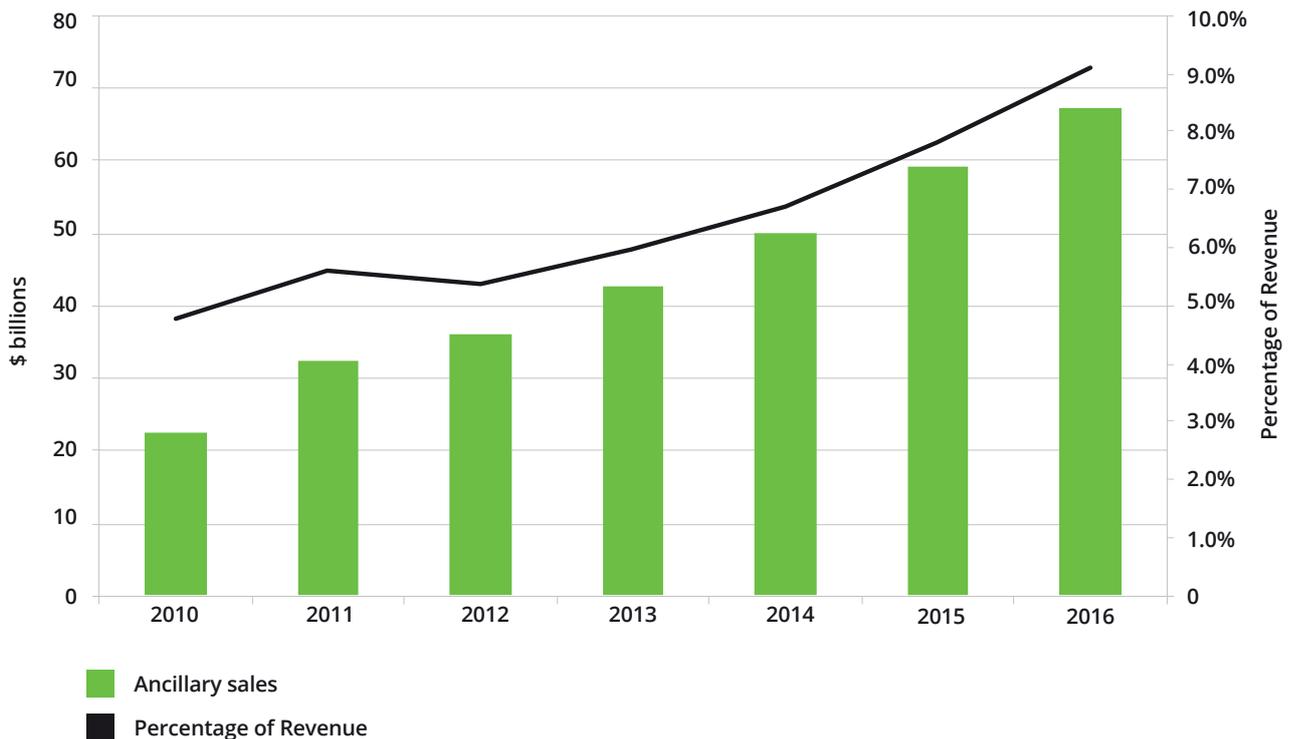
25 IATA, Economic Performance of the Airline Industry, June 2017

Growing Sales of Ancillaries

With a focus on offering low base fares for competitive reasons, and ongoing margin pressure, many airlines, especially LCCs, but also other industry participants such as travel agents, are increasingly looking to boost revenue from sales of “ancillary” products or services such as luggage, in-flight catering and entertainment, as well as commissions from the sale of ground-based services to travellers, such as hotel accommodation and ground transportation. Between 2010 and 2016, total revenue from the sales of ancillaries for global airlines is estimated to have increased threefold to reach over \$67 billion in 2016, representing almost 10% of total global airline revenue.²⁶

Of the ancillary revenues of airlines, commissions on ground services (hotels, ground transportation, insurance, etc.) are estimated to account for 15%, equating to a total of around \$10 billion.²⁷ Offering ground transportation services is becoming increasingly common for airlines, either as part of a differentiated offering for premium passengers (such as free chauffeur transfers offered to business and first class passengers by certain airlines, such as Emirates) or as part of a broader travel package for consumers. For example, Emirates has also started to offer a bus shuttle service between Seattle and Vancouver airports.²⁸ However, commissions earned from ground transportation services specifically still account for a small share of ancillary revenues, with those earned by airlines primarily coming from commissions on rental car sales rather than airport transfers.

Figure 13: Airline Ancillary Sales and Percentage of Total Revenue from Ancillary Sales, 2010 to 2016



Source: Ideaworks / CarTrawler, Airline ancillary revenue projected to be \$67.4 billion worldwide in 2016, accessed from <http://www.ideaworkscountry.com/wp-content/uploads/2016/11/Press-Release-115-Global-Estimate.pdf>

²⁶ Ideaworks / CarTrawler, Airline ancillary revenue projected to be \$67.4 billion worldwide in 2016, accessed from <http://www.ideaworkscountry.com/wp-content/uploads/2016/11/Press-Release-115-Global-Estimate.pdf>

²⁷ Ideaworks / CarTrawler, Airline ancillary revenue projected to be \$67.4 billion worldwide in 2016, accessed from <http://www.ideaworkscountry.com/wp-content/uploads/2016/11/Press-Release-115-Global-Estimate.pdf>. Data is based on non-US airlines only

²⁸ <https://thepointsguy.com/2016/11/emirates-bus-service-between-seattle-and-vancouver/>

Seamless Travel

Another key trend in travel is the increasing focus on seamless travel, which involves utilising a variety of modes of transportation organised through a single booking process or ticket.²⁹ Ideally, this involves a traveller making a single door-to-door booking including ground transportation, airline travel and accommodation. Seamless travel includes many forms, such as integrated ticketing and automated baggage check-in. A complete seamless travel experience would include a single ticket that provides a door-to-door experience from the traveller's home to their accommodation in their final destination.

Delivery of seamless travel requires a booking and ticketing process that integrates the various travel and accommodation formats available to travellers. To some extent this mirrors the service traditionally provided by travel agents as part of "packaged deals" that included various modes of transport, as well as accommodation. However, given the need to grow revenues from ancillary sources, travel service providers are also increasingly offering a wider range of options to travellers, moving in the direction of seamless travel. For example, airlines typically offer accommodation and ground transportation options (such as rental cars) to passengers booking flights on their websites, taking a commission on sales generated.

However, the fragmentation of parts of the travel industry generally precludes airlines from offering a wide range of alternatives. For example, in ground transportation, the thousands of individual service providers that are active largely prevents airlines or other participants from offering an aggregated offering (unlike rental car services, for example, where the number of individual service providers is much lower).

1.7 CHANGES IN TRANSPORT

As with other industries, the ground transportation sector is seeing the rapid growth in services based on "sharing economy" principles. In this model, individuals or businesses who own mobility assets (such as vehicles) make them available to others on an as-needed basis ("mobility as a service"), with an online technology (typically mobile apps) acting to bring sellers and buyers together. Shared mobility services applicable to ground transportation include rideshare and car share (the main difference being that in car share the user drives the vehicle).

A number of factors are stimulating growing use of shared mobility services, including:

- > The development of a new consumption culture, especially amongst millennial consumers, with individuals increasingly content to use mobility assets when needed rather than own them;
- > Lack of infrastructure, such as parking places, in many large urban locations;
- > The increased cost of vehicle ownership, in areas such as insurance and fuel; and
- > Widespread use of digital platforms, such as mobile apps, especially by millennial consumers to manage many aspects of their lives.

Transportation is an attractive segment for the adoption of sharing economy business models, and consequently it has attracted the majority of investment funding in the sharing economy. Between 2000 and 2015, 61% of all investment by value in sharing economy businesses was devoted to the transportation sector.³⁰

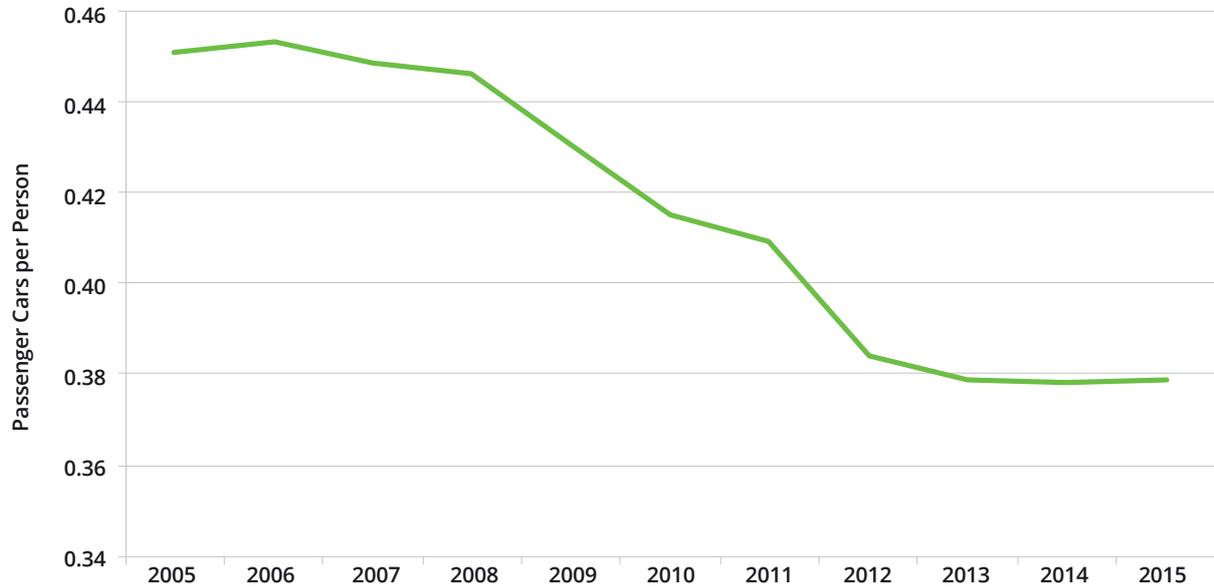
The growth in sharing economy business models in the transportation sector has led to some analysts suggesting that developed markets may be approaching "peak car", a point from which individual vehicle ownership begins to decline (measured as per capita vehicle ownership). After steady rises through the 1980s, 1990s and early 2000s, since the mid-2000s per capita vehicle ownership has reached a plateau, and in some markets (such as the USA) has begun to decline.³¹

²⁹ Amadeus, Shaping the Future of Travel, Macro trends driving industry growth over the next decade, 2014

³⁰ Frost & Sullivan, Investment Opportunities in the Sharing Economy, Forecasts to 2020, published 2016

³¹ Schrodgers Talking Point: The end of the road: Has the developed world reached 'peak car'? 2014

Figure 14: Passenger Car Ownership per Capita, USA, 2005 to 2015



Sources: Passenger Car Vehicles in use, OICA, World Vehicles in use, 2005 to 2015; US Census Bureau

A number of factors are driving this trend, including a declining number of younger people who are learning to drive (for example, in the USA the percentage of 16-39 year olds with a driving license has declined significantly over recent years,³² and a similar trend has occurred in the UK with 17-30 year olds³³). Additionally, increasing levels of urbanisation are impacting car ownership, with city dwellers more likely to be able to access public transportation options, reducing the need for individual car ownership. The greater availability of sharing economy mobility solutions, such as bike share, car share and ride share schemes, is also impacting on car ownership levels.

As car ownership levels decline, this is likely to stimulate demand for shared mobility options for shared mobility options that support all aspects of urban living, including ground transportation to and from airports.

1.8 CONCLUSION

The passenger transport industry is very large, for example accounting for total expenditure of over \$1.1 trillion, equivalent to 6.5% of GDP, in the USA in 2015.³⁴ This transport includes both individuals making regular commuter trips, as well as travellers making longer domestic or international trips, which often include a mixture of travel modes, including air travel. Travellers, as opposed to passengers undertaking a commuter trip, are often not well served by existing scheduled, stop-to-stop transport services, reflected in the low mode share that scheduled, stop-to-stop transport has of airport ground transportation in many markets.

The airport ground transportation market opportunity is largely driven by the number of air passengers who need to make journeys to and from airports. The number of airline passengers globally reached approximately 3.7 billion passengers in 2016, an increase from 843 million in 1986,³⁵ and is forecast to reach 7.2 billion by 2035, a near doubling of the 2016 volume, and representing a CAGR of 3.2% from 2015 to 2035. Even developed markets will continue to see growth, including North America at 2.8% CAGR and Europe at 2.5% CAGR. This means that the number of individual passenger journeys to and from airports will increase from 7.4 to 14.4 billion over this period. Frost & Sullivan has estimated that expenditure on airport ground transportation (by all modes) just in Australia, UK and USA is likely to exceed \$60 billion just in these markets, and to considerably exceed \$100 billion globally.

³² University of Michigan Transportation Research Institute, 2012

³³ UK Department for Transport Statistics; Goldman Sachs, 2014

³⁴ US Bureau of Transportation Statistics, Personal Consumption Expenditures on Transportation by Subcategory, accessed October 2017

³⁵ World Bank Development Indicators, Air Transport, Passengers Carried, accessed September 2017

Online channels are taking an increasing share of many segments of the travel market, including hotels and flights, as well as ground transport segments, such as rental car hire. The share of travel booked online is estimated at 43% globally in 2017, and is forecast to reach 46% of all travel bookings by 2020. In 2017, total online travel bookings are estimated at \$540 billion, with \$171 billion in the USA. This is forecast to increase to \$684 billion and \$196 billion respectively by 2020.³⁶

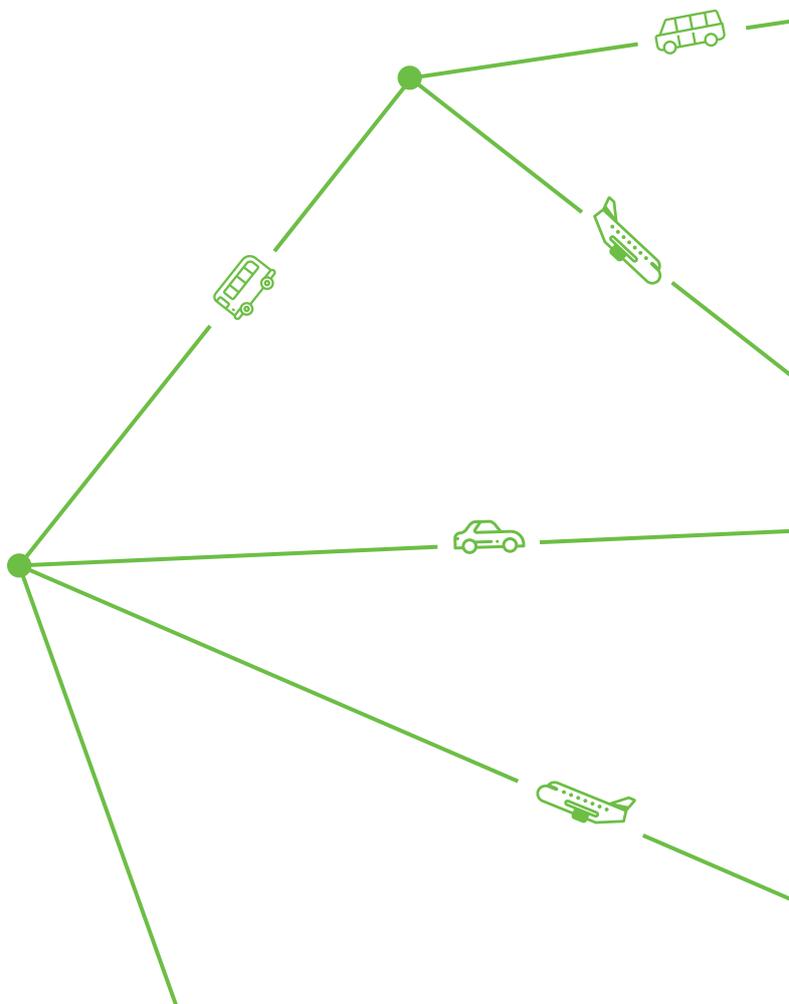
Marketplace or aggregator platforms are gaining a growing share of online travel bookings, as they allow consumers to compare and contrast travel options across alternative suppliers and then book an appropriate service. This is particularly appropriate in sectors where there is a large and fragmented base of service providers, such as in ground transportation. Use of marketplace platforms is particularly prevalent within the online travel industry, including within hotel bookings, where they account for 70% of online hotel bookings in Europe, and 51% in North America.³⁷ To date, the share of ground transportation sales taken by marketplace platforms is low, whilst the fragmentation of the industry and the growing need for seamless travel is likely to encourage their development.

Travel brands are increasingly focused on offering seamless travel, incorporating a ground transportation element, as they seek to exploit additional revenue sources to counteract revenue decline and margin pressure in their core business. This is likely to lead to travel brands offering ground transportation options to travellers as part of a seamless travel process through a single transaction. Additionally, for travellers, the growing use of shared mobility services such as rideshare is encouraging the use of new ways to travel to and from airports. As car ownership levels plateau and begin to decrease, and as issues such as road congestion become more acute, the mixture of modes for travel to and from airports is changing. This is reflected, for example, in the switch of travel modes at London's Heathrow airport from private car to taxi, and the growth in use of rideshare at San Francisco airport.

Overall, as use of shared mobility services grows and is increasingly offered by travel brands, the use of marketplace platforms for the provision of ground transportation services is also likely to grow.

1.9 DISCLOSURE

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in Jayride Group Ltd. and no interest in the outcome of the IPO. Payment of these fees to Frost & Sullivan is not contingent on the outcome of the IPO. Frost & Sullivan has not and will not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan consents to the inclusion of this report in the Prospectus in the form and context in which it is included. As at the date of this report, this consent has not been withdrawn. Frost & Sullivan does not hold a dealer's license or Financial Services License. This report does not constitute advice in respect of the IPO.



³⁶ Credit Suisse, 2017 Online Travel Primer. Excludes corporate travel

³⁷ Credit Suisse, 2017 Online Travel Primer



002

COMPANY
OVERVIEW

COMPANY OVERVIEW

2.1 INTRODUCTION

Jayride was incorporated on 23 January 2012 as a proprietary company limited by shares. It has no subsidiary companies. On 27 October 2017, shareholders approved the change of company type to a public company limited by shares. Shareholders also approved a change in the company name from Jayride Technology Pty Ltd to Jayride Group Limited.

The changes took effect on 7 December 2017.

2.2 ABOUT JAYRIDE

Founded in 2012 by Rod Bishop and Zhongyuan (Ross) Lin, Jayride is an award-winning, e-commerce marketplace and aggregator for travellers to compare and book rides with ground passenger transport companies.

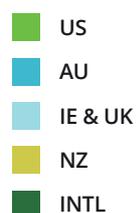
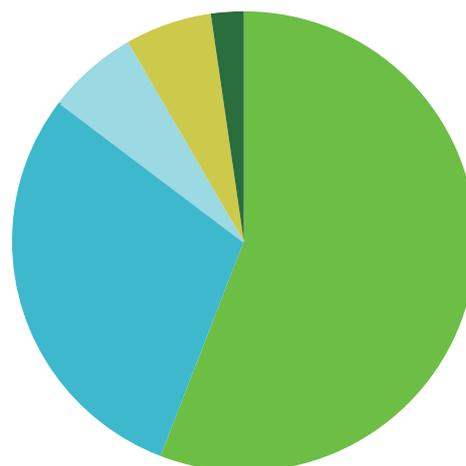
Jayride's platform provides travellers the certainty and security of pre-booked transport at fixed prices by allowing them to compare between a variety of ride solutions including shared airport shuttles, rideshares, and private transfers, and book them online in advance and at fixed prices.

In addition to serving travellers directly at Jayride.com, Jayride provides channel partners including travel technology platforms, travel brands, agencies and wholesalers access to book ground transfer options through its API offering, enabling an additional cost-effective revenue stream for the Company.

Servicing over 200,000 passengers a year, Jayride is positioned to be a global leading online marketplace for airport transfers, a potential \$100 billion market. Its head-office is in Sydney, Australia with operations primarily across US, Australia and New Zealand, UK and Ireland, with the USA being its largest market.

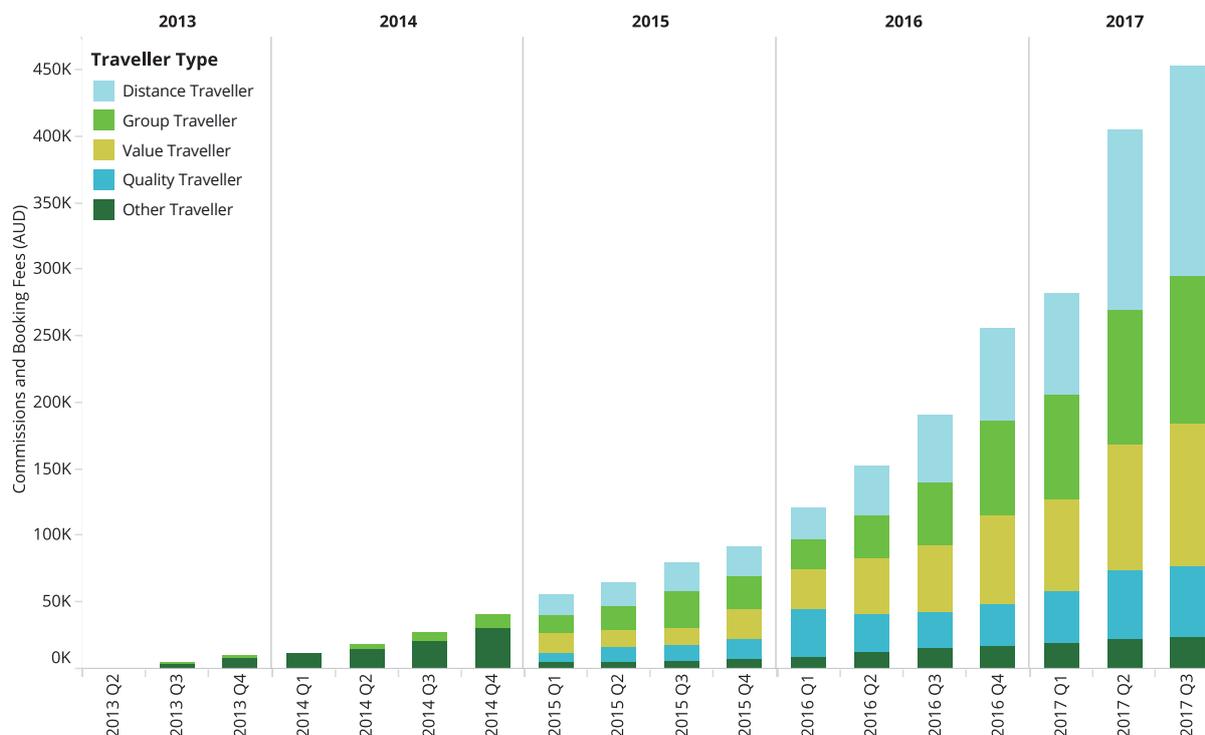
Jayride revenue by country summary

The figure below shows Jayride revenue by destination region over Q3 2017.



2.3 VALUE PROPOSITION

Jayride revenue by traveller summary



a) Connecting Travellers with Transport Companies

There are up to 7.4 billion trips by travellers to and from airports each year to connect with 3.7 billion air passenger trips travelled. Every one of these travellers has one thing in common: They thought about how to get to the airport.

When travelling, travellers use a variety of ground transport services, including private cars and public transport. At every different destination for every traveller group there is a different set of transport options available, and a different set of transport operating companies for the traveller to compare and travel with.

The local transport companies that list on Jayride compete with all of these other transport substitutes, and often provide truly superior services, including services that are cheaper than the cheapest alternatives, or with a higher service quality and greater reliability. However, most typically, these local transport companies are not widely known, and rely on various paths to market to find the traveller.

b) Value for the Traveller

Jayride makes online comparison and booking of transfers easy:

- > Jayride aggregates more transport suppliers to offer more traveller choice than any alternative known to the Company, with 2,000+ ground transport companies at 500+ airports across the US, UK, Ireland, Australia, NZ, and internationally,
- > Jayride invests in accuracy using better systems than any alternative (geospatial data) known to the Company, to ensure that each booking is made correctly, for fleet that exists, that is available for booking, and with prices that are really available,
- > Jayride caters to all travellers, by enabling mass customisation to suit every traveller's needs and preferences (quality, vehicle, inclusions, luggage, more),
- > Jayride enables easier communication and online self-service for bookings so that travellers have a consistent and reliable experience where they are in control.

Each traveller has different needs, for example:

- > Travel to a far-away destination, resort or suburban location ("distance traveller"),
- > Travel in a large group, or with excess luggage or child-seat needs ("group traveller"),

- > Travel at the cheapest price, cheaper than any taxi or ride-hail alternative (“value traveller”),
- > Travel with highest reliability or service standard, including business-class services (“quality traveller”).

As a marketplace, Jayride is able to cater for every traveller’s needs, by allowing the traveller to compare and book their transport with the transport company that suits them best.

c) Value for the Travel Industry

Jayride provides travel technology platforms, travel brands, agencies and wholesalers with the ability to book the entire airport transfer industry through a single API integration. Where transfers were previously cumbersome or impossible for travel brands to work with, they are now easy.

Jayride adds value to the industry, and to every booking:

- > Jayride standardises distribution to ensure that every travel company has full access to the transport industry with a single API integration,
- > Jayride makes every transport company accountable to the passenger experience to ensure that travel brands can rely upon their transfer.

2.4 TECHNOLOGY AND IP

a) Passenger Transport Data

Jayride’s key strengths derive from the pricing, coverage, availability, and booking data aggregated from thousands of transport companies, plus the related systems and technology for working with this data.

The pricing, coverage, and availability data contains details including suburb and mileage-based pricing, seat and vehicle-based pricing, time of day and destination-based discounts and surcharges, plus further variables, to create tens of millions of possible pricing permutations which only Jayride has available, to offer via API, and to compare and book.

The booking data includes the means to connect each traveller with each transport company, at the time of booking, ahead of travel, at pick-up in destination, and afterwards; and includes feedback and reliability data about hundreds of thousands of traveller journeys on the platform.

By leveraging this data, Jayride is able to create more seamless transport experiences for the traveller.

Travellers can seamlessly compare ground transport services including to compare star ratings and read reviews, and receive quotes from multiple companies, and also place bookings and then travel with a consistent workflow throughout.

b) Passenger Transport Technology

Jayride has created and maintains a suite of technology products to aggregate this transport data in way that captures more permutations, and faster, than any other system.

Data Schema and Repository

Jayride is built upon a specialised geospatial database of ground transport information. With this core IP, each transport company is able to define their transport company information, service coverage, service pricing, service availability, and more, in full detail, which allows them to represent suburb and mileage-based pricing, seat and vehicle-based pricing, time of day and destination-based discounts and surcharges, and more.

No competitor’s system can capture the transport data in as granular a manner as Jayride which gives Jayride an advantage to bring new transport prices and service offerings to market.

Jayride does not rely on any external APIs to query for transport data; rather Jayride owns and maintains all the transport data inside this repository, which is a large and hard to replicate IP asset.

Extranet for Cheap Transport Company Acquisition

Jayride has built a geospatial extranet for populating transport information into the system. Every transport company can add their information through simple data entry, without requiring complicated technical API integration.

This system gives Jayride two advantages; first: to reach small to medium sized and specialised ground transport companies which are not sufficiently technical to integrate with a more complicated API-based system; second: to acquire transport companies for cheaper cost than competitive systems, though simple data-entry, which allows for greater aggregation at lower cost.

Jayride intends to further enhance these systems and workflows to improve the communication and connection between each traveller and their transport company, and so to create more seamless transport experiences in the future.

c) Technology for Travellers and Travel Partners

All Jayride software applications are powered by the schema and repository, and all Jayride Channel Partners that partner with Jayride to sell transport services are doing so based on the transport data contained within the repository.

Jayride Passenger Website

Travellers can compare and book airport transfers with transport companies at Jayride.com. Built on the latest technology Jayride.com is mobile-responsive, multi-region and multi-currency and can be expanded to further regions around the world.

www.jayride.com

Jayride Booking API

Channel Partners can integrate the Jayride Booking API (Application programming interface) to compare and book airport transfers for sale within their platform. This API is used by global travel technology companies including Amadeus, Rideways (Priceline Group), Rome2Rio, Skyscanner, HolidayTaxis and others, so that they can earn incremental ancillary revenue, access better rates, and provide additional services to their travellers.

api.jayride.com (see doc.jayride.com)

2.5 FURTHER INVESTMENT IN IP

Jayride's IP expenditure to date is in the order of \$1.8 million.

Jayride intends to continue to develop its technology advantage by continuing to invest in technology research and development.

This further research and development will allow Jayride to bring its product to new regions, to new transport service types, to new partners, and with more streamlining of unit economics.

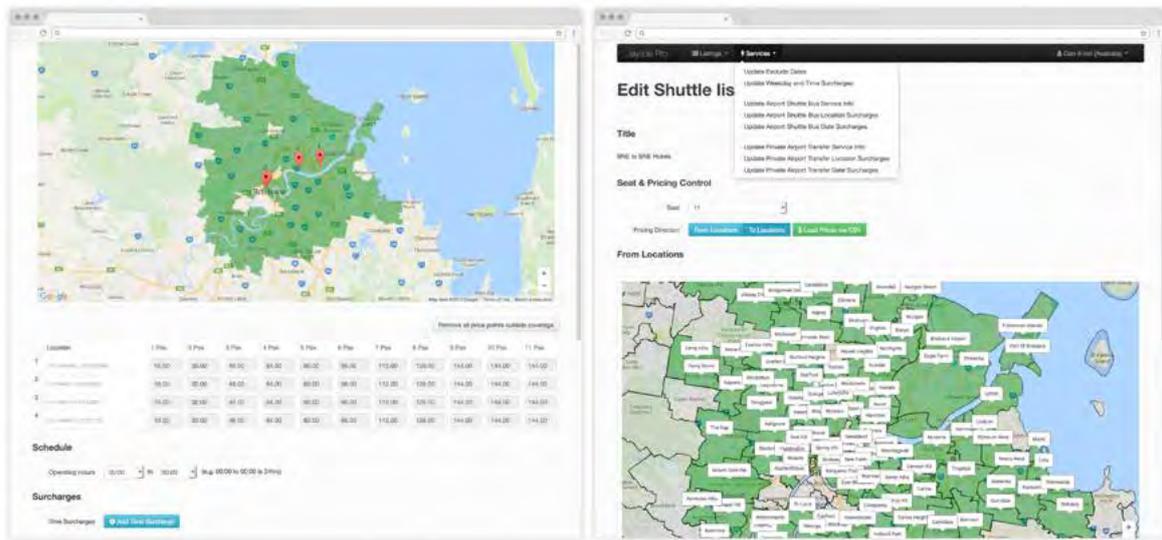


Figure: Screenshots from Jayride Pro extranet for transport companies



Figure: Screenshots from Jayride comparison and booking website for travellers

2.6 IP DEFENSIBILITY

The Jayride system is hard to imitate or copy:

- > **First mover advantage.** Jayride's core systems are based on a geospatial data repository, no simple e-commerce system can replicate the pricing and coverage concepts without starting from this technical core,
- > **Protection of database.** Data held on each transport company is large and complicated. Only abstractions are shown to users, so it is not possible to replicate the data by scraping of websites or API usage,
- > **Protection of workflow and algorithm.** Data is parsed through custom developed algorithms which use geospatial calculations to generate the millions of pricing and coverage permutations for websites and API usage, these workflows and algorithms are never made available in the public domain,
- > **Stolen data would rapidly expire.** Any particular pricing change updates millions of available transport connections. Hundreds of pricing changes occur every day, so any copied or stolen data would be out of date immediately.

2.7 TRACTION

a) Revenue growth

The graph on the following page shows Jayride's revenue growth by destination market since the launch of the Jayride booking system in May 2013.

Jayride revenue has grown with double-digit percentages every quarter since the launch of the system, 17-straight quarters.

In recent quarters, US has overtaken Australia to become Jayride's largest market for revenue, today it also remains Jayride's fastest growing market.

Today Jayride's growth remains focussed on North America, and will add additional regions in the future.

b) Revenue by destination

The diagram on the following page shows Jayride's revenue over Q3 2017 by airport destination around the world. The amount of revenue is represented by the size of the circle.

Today Jayride services 500 airports and continues to add more airports as needed.

Today Jayride's largest airports by revenue are Los Angeles International Airport (LAX), Sydney Kingsford Smith (SYD), New York John F Kennedy Airport (JFK), Melbourne Tullamarine (MEL) and San Francisco International Airport (SFO).

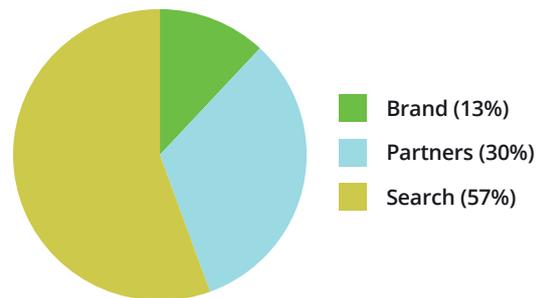
Jayride is able to scale revenues by adding new airport destinations; and by increasing marketing, and adding new transport services, at existing airport destinations.

2.8 REVENUES BY SOURCE CHANNEL AND SERVICE TYPE

Jayride revenue is generated by connecting travellers, who find Jayride from a variety of sources, with transport companies, who provide transport from a variety of service types.

a) Revenue by Traveller Channel Source

Jayride revenue by Channel Summary



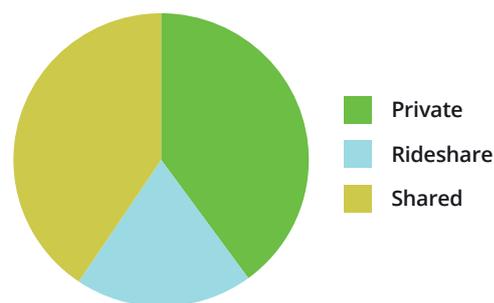
The chart above shows Jayride's revenue over Q3 2017, by channel source of the traveller.

Jayride's current largest booking channel is through internet search engines, where travellers looking for ground transport find Jayride, and book directly on the Jayride platform.

This is a valuable traveller channel for Jayride, as Jayride owns the customer relationship, retains and re-markets to the traveller, and also enhances Jayride's brand recognition in the market.

b) Revenue by Transport Service Type

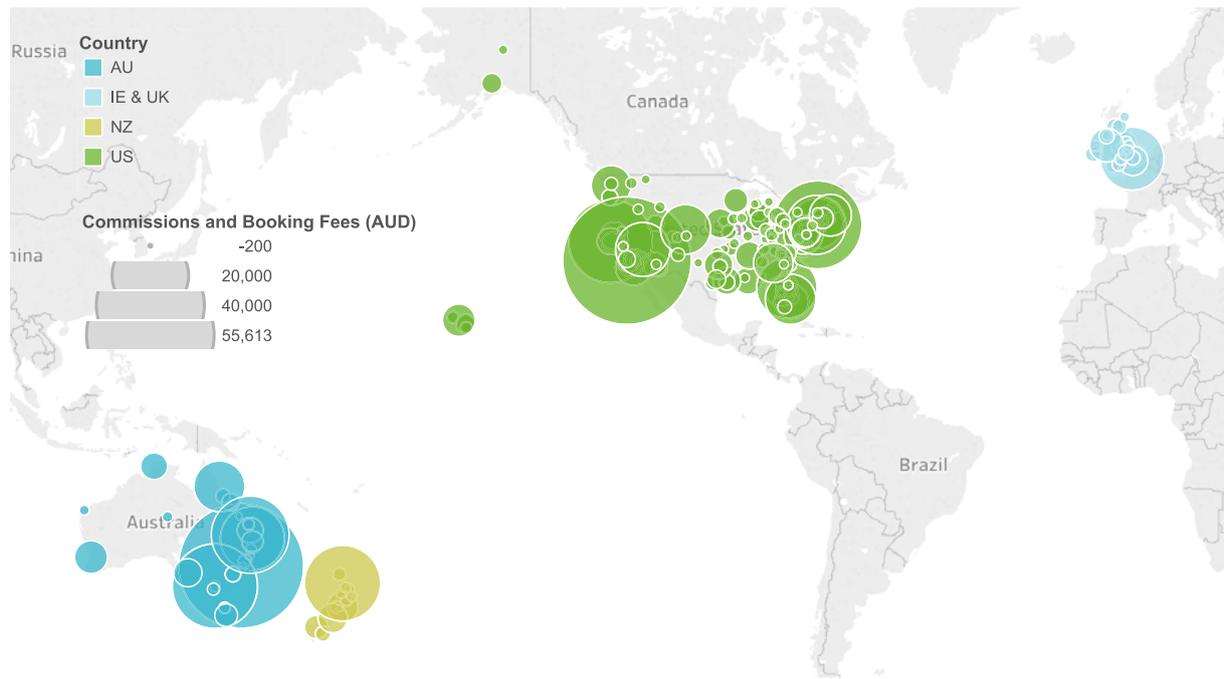
Jayride revenue by Transport Service Summary



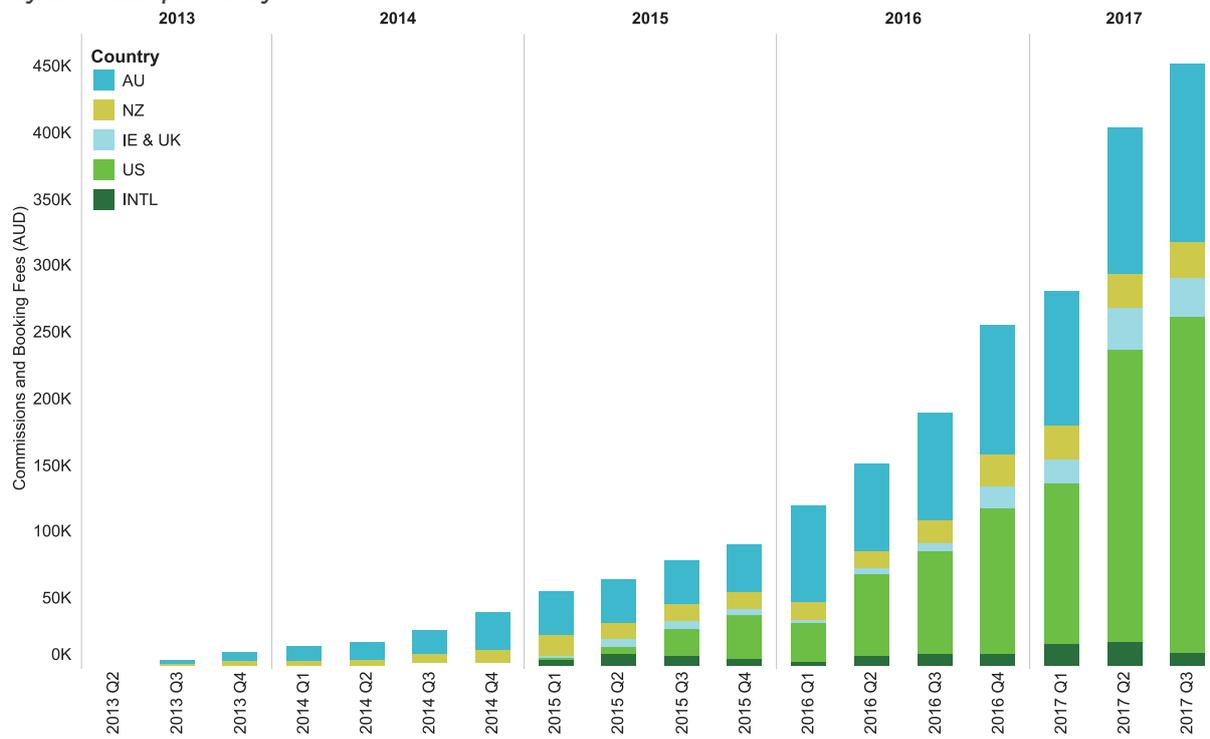
The above chart shows Jayride's revenue over Q3 2017, by the service type of the transport company.

Jayride's largest transport service type is shared ride services. In addition, rideshare, a popular new service type utilising amateur drivers in private vehicles at a lower price than a normal chauffeur service is a meaningful and fast-growing segment.

Jayride revenue per Airport



Jayride revenue per country



2.9 OPERATIONS

Jayride has its head office in Sydney and currently provides airport transfer comparison and booking around the world, primarily in US, Australia and New Zealand, UK and Ireland.

Jayride's senior management team includes specialists in e-commerce and geospatial technology, transport operations, digital marketing, and finance.

2.10 BUSINESS MODEL

Jayride operates an e-commerce marketplace in the online travel industry. It connects the travellers with ground transport companies for online pre-booking of airport transfer rides.

Jayride's revenue comes from commissions and booking fees earned with each such booking.

a) Scalability and Defensibility

Marketplace

Marketplaces are highly scalable and highly defensible business models. In addition to being a marketplace, Jayride's business model includes transactional revenue and a positive cash float carried on bookings.

The more transport companies that list on Jayride, the more that a transport choice is likely to be available to suit the traveller, and the greater the value of comparison for the traveller.

The more travellers and travel partners that book with Jayride, the more value is returned for each transport company, and the greater their engagement to list improved prices, new destinations, and varieties of transport services for the traveller.

Highly Scalable

Jayride is able to scale its business model by applying it to new international regions (e.g. Europe), to new transport service types (e.g. Coachlines), and/or to new categories of channel partners (e.g. Airport companies).

In addition, Jayride is able to scale revenues per transaction through marketing of value-added services (e.g. wifi), upgrades (e.g. premium vehicles), the attachment of added extra services (e.g. child seats), and of ancillary items (e.g. in destination services).

Highly Defensible

Jayride is able to defend its business through the marketplace defensibility that comes from, what directors believe, to be the Company's having the largest aggregate database of ground transport companies, attracting the largest audience of travellers, including that Jayride can access better prices than travellers otherwise can, thanks to its larger buying power.

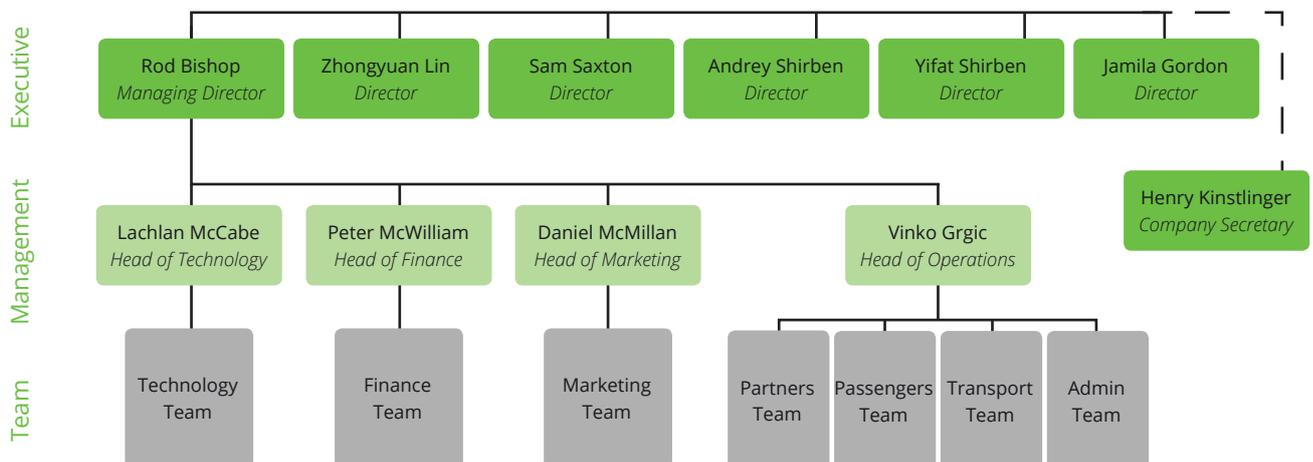
In addition for partnerships with travel technology platforms, travel brands, agencies and wholesalers, that have implemented the Jayride Booking API, this has a large sunk cost for the partner, and a switching cost to use an alternative API in the future.

Positive cash float

Jayride receives payment in full from brand and search transport bookings (see Section 2.8) at the time the booking is made, up to 12 months ahead of travel, and holds the payment until after the transport company successfully completes the bookings.

In the case of travel agencies, the method of payment varies depending on whether the passenger pays the travel agency or Jayride for the transport service. As such, Jayride either receives a payment net off the agency fee from the travel agent or makes a payment to the travel agent for the services which the travel agent provides.

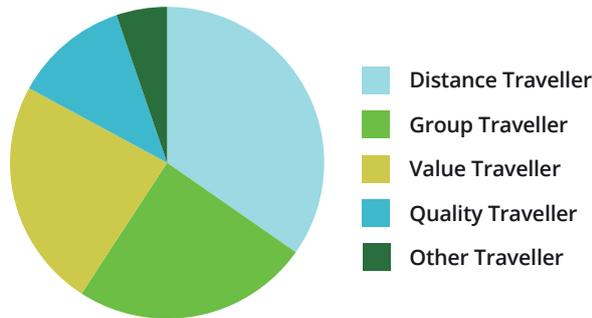
Organisational Chart



2.11 CUSTOMER SEGMENTATION

Jayride suits many types of travellers, and accesses these travellers through different types of travel channels.

Traveller Segment Summary



The chart above shows Jayride's revenue over Q3 2017, by the segmentation of the traveller.

Travellers have many different needs. Today, Jayride caters for four main types of traveller behaviour.

- > Travel to a far-away destination, resort or suburban location ("distance traveller"),
- > Travel in a large group, or with excess luggage or child-seat needs ("group traveller"),
- > Travel at the cheapest price, cheaper than any taxi or ride-hail alternative ("value traveller"),
- > Travel with highest reliability or service standard, including business-class services ("quality traveller").

Jayride is best suited for these travellers, because Jayride allows travellers to pre-book a guaranteed transfer at a fixed price, which suits these travellers because they have needs that cannot necessarily be met by walking-up upon arrival at airport, or by taxi or driving themselves.

Today the distance traveller is Jayride's largest traveller segment by revenue. This traveller is travelling a long distance by ground, generally 35km or greater, for example to a suburban location, holiday resort, or nearby town with no international airport, or where a domestic flight is not faster or is less seamless compared to a ground transport trip.

Meanwhile today, the group traveller (travelling in 4-person plus groups) is the largest traveller segment by total passengers, and the value-traveller (travelling cheaper than the cheapest ride-hail or taxi-alternative) is the largest by total bookings.

Jayride will continue to target these existing types of traveller going forward.

2.12 TRAVEL CHANNEL PARTNERS

Jayride has agreements with Channel Partners who use Jayride's aggregated transportation data and technology to allow bookings for travellers.

These Channel Partners include Amadeus, Expedia, Sky Scanner, Rome2Rio, Rideways (Priceline Group), Flight Centre Travel Group and others.

For these Channel Partners, Jayride provides the ability to receive quotes and book transport services via API, via a dedicated transport booking portal, or via referral to a Jayride website.

Jayride receives payment directly from the Channel Partner and not the traveller.

Major Channel Partners

- > **Flight Centre Travel Group** (major international travel agency) - Jayride is a global preferred supplier for Flight Centre Travel Group, which extends Jayride to provide ground transport services for Flight Centre Travel Group Corporate and Leisure brands internationally.
- > **Rome2Rio** (major international travel metasearch engine) - Jayride provides shared airport shuttles and private transfers into the Rome2Rio search engine.
- > **Amadeus** (global distribution system of travel content) - Amadeus Destination Content is an Amadeus application built on top of the Jayride Booking API which allows Amadeus-installed travel agencies to book ground transport around the world.

2.13 COMPETITION

Jayride has agreements with Channel Partners who use Jayride's aggregated transportation data and technology to allow bookings for travellers.

These Channel Partners include Amadeus, Expedia, Sky Scanner, Rome2Rio, Rideways (Priceline Group), Flight Centre Travel Group and others.

For these Channel Partners, Jayride provides the ability to receive quotes and book transport services via API, via a dedicated transport booking portal, or via referral to a Jayride website.

Jayride receives payment directly from the Channel Partner and not the traveller.

a) Offline Competition

Jayride's main competition in the \$100 billion potential market for airport transportation is offline transportation substitutes, including walk-up transport services available at the airport kerb, such as taxis and public transport; and self-driven vehicles parked at the airport.

Of the \$100 billion market, only a smaller proportion of airport transportation comparison and booking is done online today, but the segment is growing.

Jayride's primary competitive response to offline channel is a strong user-focussed approach to product design and digital marketing that improves the experience of comparing and booking ground transport online, so that more travellers choose to do so.

b) Online Travel and Wholesale Travel Competition

Transport companies market themselves directly to travellers, retail through traditional travel wholesalers, or through other online marketplaces including tours and activities marketplaces that do not specialise in transport.

Jayride is differentiated by being an e-commerce marketplace that allows transport companies to list a variety of service offerings directly to the traveller, while allowing the traveller to compare and book from their choice of multiple offers at destinations around the world.

Key competitive segments are as follows:

- > **Transport companies.** Transport companies which may list their transport for sale on Jayride, also retail to travellers directly via their own website.
- > **Traditional travel wholesalers.** Wholesalers sell transport through travel trade channels and occasionally to travellers directly. They will often sell unbranded services, e.g. "shuttle bus" (as compared to "Con-X-Ion Airport Shuttle") or "private transfer" (as compared to "Hughes Chauffeur Services").
- > **Tours and activities marketplaces.** Other marketplaces that sell tours and activities will often sell transport alongside other tour offerings.

Jayride has key differentiation from these offerings:

- > **Compare multiple transport companies.** Jayride offers the traveller the ability to compare multiple transport companies on a single website, and provides a consistent experience to book and travel with any transport company the traveller needs.
- > **Price leadership.** Jayride offers the traveller the ability to book directly with real branded transport service operating companies, rather than generic white-labelled services, and at prices that feature less mark-up than prices from travel wholesalers.
- > **Price accuracy and availability.** Jayride offers the traveller prices that are unavailable on tours and activities websites, because the Jayride system has been built from the ground up to capture and display all kinds of transport information.

c) Jayride's unfair advantage

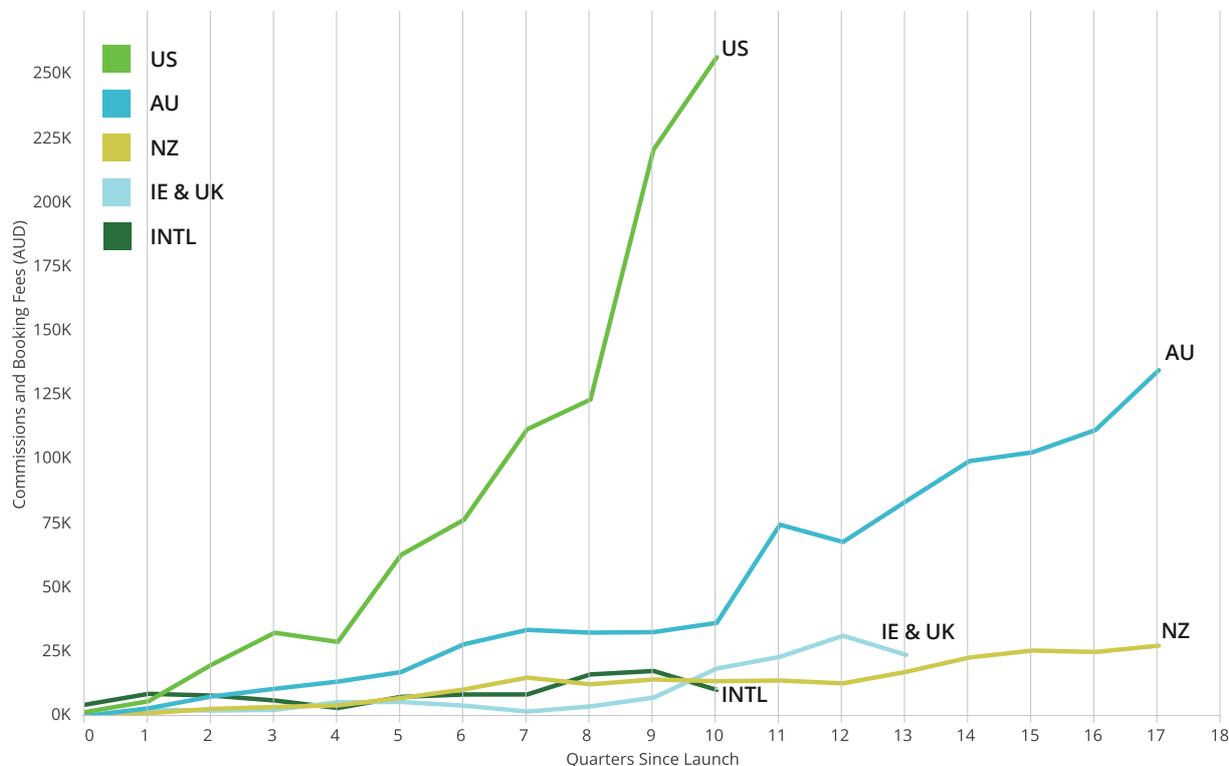
Jayride aggregate pricing, coverage, availability, and booking data, for each of thousands to transport companies, plus related systems and technology for working with the data, form the core of Jayride's IP, competitive advantage, and marketplace defensibility.

The pricing and availability data contains details including suburb and mileage-based pricing, seat and vehicle-based pricing, time of day and destination-based discounts and surcharges, plus further variables, to create tens of millions of possible pricing permutations which only Jayride has available to compare and book.

These technology systems surpass the capability of existing online travel and wholesale travel incumbents, and more importantly, present a compelling alternative to offline channels for the modern traveller.

2.14 GROWTH POTENTIAL AND EXPANSION PLANS

Jayride Revenue per Country in Quarter since Launch



a) Market Launches

The chart above shows Jayride’s revenue per market in quarters since launch. The US is the most-recently launched market, the fastest growing market, and the largest market, now representing greater than 50% of Jayride’s total revenue.

b) Growth Opportunities

Jayride’s business is uniquely positioned for strong growth opportunities. Jayride is able to scale its revenues to new international regions, to new transport service types, and to new categories of channel partners.

New markets

Jayride intends to scale its revenue by adding additional markets to the platform and is confident that the company’s approach to launching and marketing new markets is repeatable.

Jayride prioritises market roll-out to new markets around the world:

- > By airport passenger movements - The more airport passengers, the larger the opportunity,
- > By channel partner demand - The more demand from existing channels, the easier the opportunity.

Jayride rolls out new regions with a proven play-book. The US market roll-out was the fastest, largest roll-out to date. Jayride anticipates that future markets will be as fast, or faster.

New channel partners

Jayride adds new channel partners that integrate the Jayride Booking API functionality to sell transport to their users via the Jayride platform.

New transport types

Jayride adds new transport types to the marketplace including rideshare and coach-line services.

New value-added services

Jayride adds new highlights to emphasise the value added by premium transport services, showcasing star ratings, reviews, and further value-added features encouraging travellers to opt into higher quality larger purchases.

New upgrades

Jayride adds increased ability to upgrade vehicles and service types, for example from shared shuttles to private services, and upgrades to premium vehicles.

New extras and ancillaries

Jayride can further allow the attachment of added extra services (e.g. child seats, extra and oversized luggage), and of ancillary items (e.g. in destination services).

2.15 COMPANY HISTORY / MILESTONES ACHIEVED

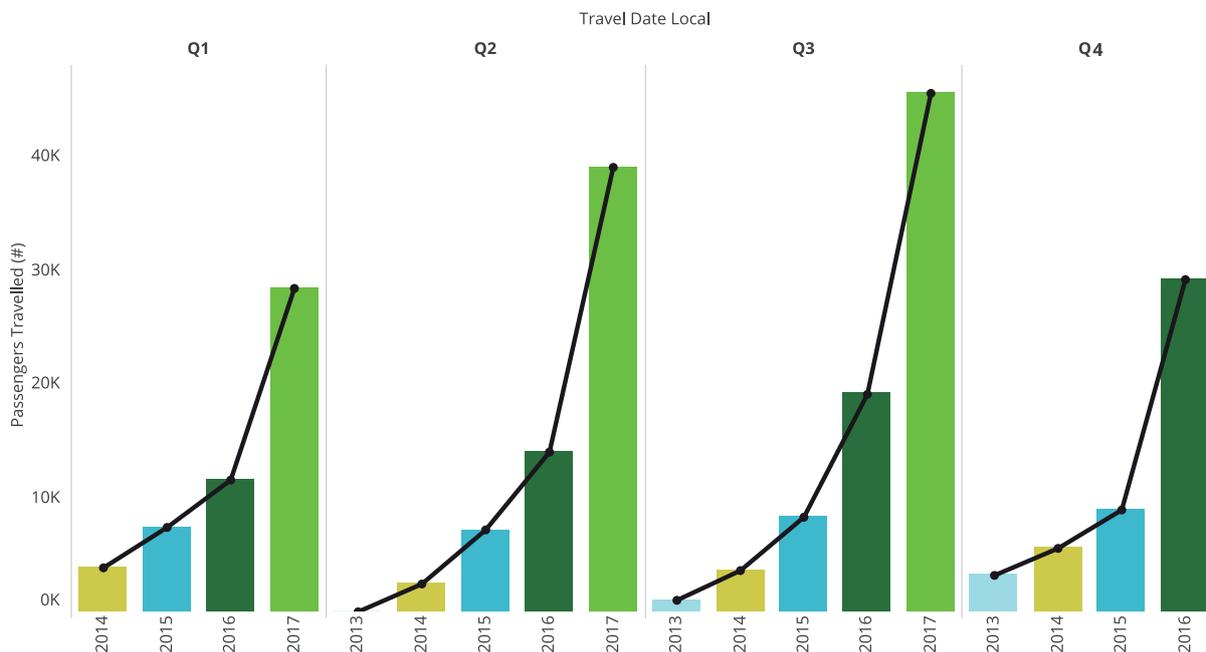
Jayride.com was launched as a startup in January 2012 as a marketplace for land transport that can be pre-booked and paid for at fixed prices. This included shared shuttle buses and private transfer cars, charter coaches, long-distance coaches, and more.

Jayride.com first offered services in Australia and New Zealand, followed by the United Kingdom, Ireland, and in 2015 launched in the United States. The company's focus is now on shared shuttle, rideshare and private transfer companies primarily in these markets. The United States is now Jayride's largest market.

Jayride was rolled out to Australia (2012), New Zealand (2012), United Kingdom (2013), Ireland (2013) and USA (2015).

The Company has raised AUD\$13m across a number of small and regular capital raises, and experienced steady growth in passengers travelled and revenue since inception.

Passengers Travelled per Quarter



JAYRIDE MILESTONES

2012

- > Company incorporated as Proprietary Limited Company
- > Australia and New Zealand markets launched
- > \$400k capital raised
- > 2 team members
- > 0 passengers travelled

2013

- > Booking system launched (May 2013)
- > \$500k capital raised
- > 6 team members
- > ~4,500 passengers travelled

2014

- > UK and Ireland markets launched
- > 8 team members
- > ~16,000 passengers travelled (~20,500 accumulative)

2015

- > US market launched
- > HolidayTaxis partnership launched
- > \$1.5m capital raised in January
- > \$1.5m capital raised in December
- > 20 team members
- > ~32,000 passengers travelled (~52,500 accumulative)

2016

- > Expedia partnership launched
- > Flight Centre partnership launched
- > SkyScanner partnership launched
- > Rome2Rio partnership launched
- > \$1.5m capital raised
- > 30 team members
- > ~74,000 passengers travelled (~126,500 accumulative)

2017

- > Company type changed to Public Company
- > Amadeus partnership launched
- > Rideways (Priceline Group) partnership launched
- > CarTrawler partnership launched
- > \$8m capital raised
- > 60 team members
- > ~150,000 passengers travelled (~276,500 accumulative, ~113,234 to Q3 2017)



003

DETAILS OF
THE OFFER



DETAILS OF THE OFFER

The information in this Section 3 is a summary of the key points only and is not intended to provide comprehensive details of the Offers. You should read the full text of this Prospectus and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

3.1 THE PUBLIC OFFER

This Prospectus invites investors to apply for a total of 2,000,000 Shares at an issue price of \$0.50 per Share to raise \$1,000,000. In addition, the Company may accept over-subscriptions for up to 1,000,000 Shares to raise a further \$500,000.

The minimum subscription is \$1,000,000.

Applicants under the Public Offer will be required to pay an Application Amount of \$0.50 per Share comprising solely the subscription price of \$0.50 per Share payable to the Company.

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary Shares and will rank equally in all respects with the Shares already on issue.

The rights attaching to the Shares are outlined in the Company's constitution and summarised in Section 9.1.

If the minimum subscription for the Public Offer is not achieved within four months after the date of this Prospectus, all Applications will be dealt with in accordance with the Corporations Act.

3.2 THE SECONDARY OFFER

This Prospectus also includes an offer to the Seed Investors of 16,334,738 Options (**Secondary Offer**).

The Options will be issued to replace warrants that were issued to Seed Investors in conjunction with shares subscribed for by them. The warrant terms are not suitable for a listed company as they include non-dilution rights. The warrants will be substituted by options exercisable at \$0.553 before 31 March 2020.

Further details of the rights attaching to Options are set out in Section 9.2.

The *Corporations Act* requires (other than as provided by s708) that offers of securities need disclosure through a disclosure document, such as a prospectus. No application will be made to the ASX for Official Quotation of the Option.

3.3 JAYRIDE GROUP LIMITED

Jayride Group Limited (ACN 155 285 528) (the **Company** or **Jayride**) was incorporated on 23 January 2012.

Details of the Company's history and financial performance are set out in Section 6.

3.4 APPLICATIONS FOR SHARES

Applications must be for a minimum of 4,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$500) and can only be made by completing the Application Form attached to or accompanying this Prospectus. The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number applied for.

3.5 OFFERS STATISTICS AND CAPITAL STRUCTURE

A summary of the capital structure of the Company following this Issue is set out below:

Amount raised	\$1,000,000	\$1,500,000
Capital Structure prior to the Issue		
Shares ¹	67,453,968	67,453,968
Employee Options ²	4,798,512	4,798,512
Promoter Shares ³	247,520	247,520
Warrants ⁴	16,334,738	16,334,738
Maximum number of Securities under the Public Offer to be issued pursuant to this Prospectus		
Shares	2,000,000	3,000,000
Options	Nil	Nil
Capital structure following completion of the Issue		
Shares ^{1,2,3}	74,500,000	75,500,000
Options ⁴	16,334,738	16,334,738

1 There are 67,453,968 Shares currently on issue that were issued over a number of capital raisings as follows:

Date Issued	PPS	No Shares
Jan-12	\$0.083	21,000,000
Jun-12	\$0.060	6,749,460
Jan-14	\$0.153	3,326,675
Feb-15	\$0.204	7,513,428
Dec-15	\$0.242	6,281,208
Aug-17	\$0.316	5,472,672
Aug-17	\$0.421	17,110,525
Pre-IPO shares		67,453,968

These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital. Rights attaching to the Shares are outlined in the Company's constitution and summarised in Section 9.1.

2 4,798,512 Shares will be issued to employees upon exercise of employee options held by them and pursuant to the Company's original Employee Option Plan. The Company has provided loans to these employees to enable them to exercise their options (summarised in Section 8.7). These Shares will be subject to escrow for a period of three years from the date of the original grant of the options.

3 247,520 of the Shares will be issued to Consultants or Promoters for nominal consideration.

4 16,334,738 of the Options will be issued to Seed Investors in substitution for warrants issued to them. Each Option is exercisable at \$0.553 cents on or before 31 March 2020. The terms and conditions of the Options are summarised in Section 9.4.

At listing, the free float is estimated to be between 53.44% and 54.05%.

Exposure Period

No Application can or will be processed until after the period of 7 days from the date of lodgement of the Prospectus with ASIC or, if that period is extended by ASIC by notice in writing, 14 days from the date of lodgement (**Exposure Period**). No preference will be conferred on Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Examination during the Exposure Period may result in the identification of deficiencies in this Prospectus and in those circumstances, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

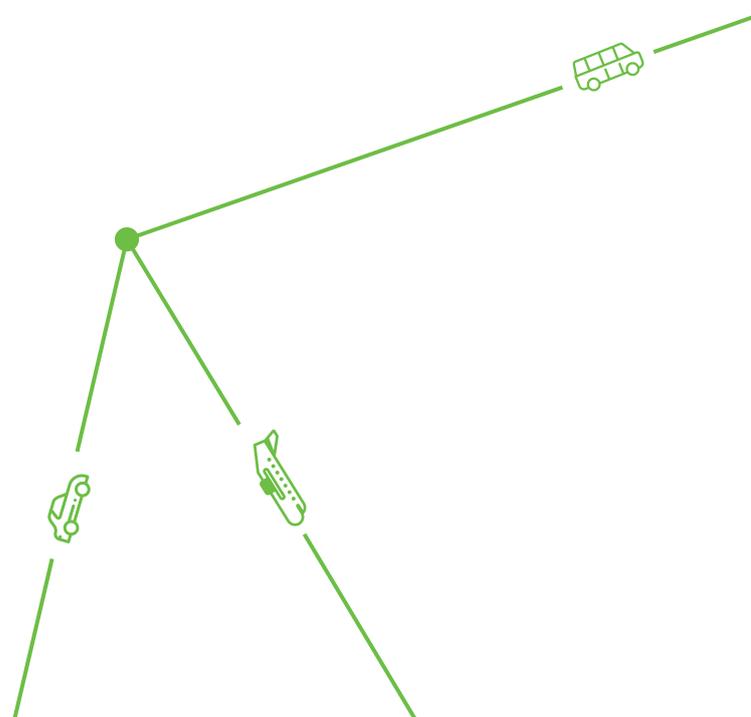
3.6 PURPOSE OF THE OFFERS

The purpose of the Offers is to facilitate an application by the Company for admission of the Company to the official list of ASX and position the Company to seek to achieve the objectives set out above in Section 2.

The Company is seeking to raise a minimum of \$1,000,000 pursuant to the Public Offer. In addition, the Company may accept over-subscriptions for up to 1,000,000 Shares to raise a further \$500,000.

The Company intends to apply the funds raised from the Offer, together with existing cash reserves, in the next two years following admission to the Official List of the ASX as follows:

- > Technical and product development – delivering growth through new product features, workflows and conversion optimisation;
- > New marketing initiatives and business development – delivering growth through new installed Channel Partners and launching of further international destinations.



3.7 USE OF FUNDS

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

Amount Raised	\$1,000,000	% of Funds	\$1,500,000	% of Funds
Funds available	\$		\$	
Existing cash reserves of the Company ¹	6,271,462	86.2%	6,271,462	80.7%
Funds raised from the Offer	1,000,000	13.8%	1,500,000	19.3%
Total available funds	7,271,462	100.0%	7,771,462	100.0%
Allocation of funds				
Expenses of the Offer ²	252,000	3.5%	277,000	3.6%
ASX Costs	102,500	1.4%	105,000	1.4%
Market Development – North America	1,000,000	13.8%	1,000,000	12.9%
Market Development - Europe	1,000,000	13.8%	1,000,000	12.9%
Market Development – Other Regions	1,000,000	13.8%	1,000,000	12.9%
Product and Technology Development	2,250,000	30.9%	2,750,000	35.4%
Administration expenditure and working capital	1,500,000	20.6%	1,500,000	19.3%
Adjustment	166,962	2.3%	139,462	1.8%
Total	7,271,462	100.0%	7,771,462	100.0%

1 Refer to Investigating Accountant's Report set out in Section 7 of this Prospectus for further details.

2 Refer to Section 9.11 for further details

The proceeds of the Offer will be applied toward the costs of the Offer and ASX Fees. The balance of funds raised under the Offer will be applied toward administration and working capital on the following basis:

Minimum raise of \$1,000,000 – \$645,500 toward working capital

Maximum raise of \$1,500,000 – \$900,000 toward working capital and \$218,000 toward administration.

The estimates of expenditure set out in this Section 3.7 are based on budgets set by the Directors. The actual level and break up of expenditure may change on an ongoing basis depending on results obtained.

Following completion of the Offers, the Directors are of the view that the Company will have sufficient working capital to carry out its objectives pursuant to Section 2.10.

The previous tables and the development programmes and associated expenditure outlined in Section 2. As with any budget, intervening events and new circumstances have the potential to impact the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied in these circumstances.

It is also possible that future acquisitions may exceed the current or projected financial resources of the Company and it is expected that these acquisitions would be funded by project finance and/or equity issues (subject to Shareholder approvals as required).

3.8 MINIMUM SUBSCRIPTION AND OVER-SUBSCRIPTION

The minimum subscription for the Issue is \$1,000,000.

No Securities will be issued pursuant to this Prospectus until the minimum subscription is reached. Should the minimum subscription not be reached within 4 months after the date of this Prospectus, all application monies will be dealt with in accordance with the Corporations Act.

The Company reserves the right to accept over-subscriptions of up to \$500,000 through the issue of up to an additional 1,000,000 Shares.

The maximum subscription for the Issue is \$1,500,000.

3.9 PROCEEDS OF THE ISSUE

After expenses of the issue the net proceeds (including cash in hand) are estimated to be:

\$7,271,462, with the net asset backing of the Shares being 11.56 cents per share on a pro forma basis upon raising \$1 million (see Financial Information, Section 6).

\$7,771,462 with the net asset backing of the Shares being 12.04 cents per share on a pro forma basis upon raising \$1.5 million (see Financial Information, Section 6).

3.10 DIVIDENDS

Depending on available profits, franking credits and the financial position of Jayride, it is the current intention of Jayride to pay dividends, provided it is within prudent business practices to do so.

In the event that the objectives outlined in this Prospectus are achieved, Jayride will consider a dividend policy, where 50% of NPAT may be paid as a dividend commencing FY 2020. This is predicated on available profits. The Directors anticipate that the first dividend to Shareholders will be determined in respect of the period from 1 July 2019 to 30 June 2020 with reference to available profits and the financial position of the Company and will become payable around September 2020. This is not intended to be a forecast, merely an objective of the Company. The Company may not be successful in meeting this objective.

In assessing the dividend payment in future periods the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of Jayride, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant.

No guarantee can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. Investors who are not residents of Australia and who acquire Shares may be subject to Australian withholding tax on dividends or other distributions paid in respect of the Shares. Prospective investors who are not residents of Australia should consult with their own tax advisers regarding the application of the Australian withholding or other taxes to their particular situations as well as any additional tax consequences resulting from purchasing, holding or disposing of the Shares.

3.11 HOW TO APPLY FOR SHARES

a) Public Offer

To participate in the Public Offer, the Application Form attached to or accompanying this Prospectus must be completed in accordance with the instructions on its reverse side.

b) General terms

Applications under the Public Offer may be made, and will only be accepted, in one of the following forms:

- > on the relevant Application Form attached to or accompanying this Prospectus; or
- > on a paper copy of the relevant electronic Application Form which accompanies the electronic version of this Prospectus, both of which can be found at and can be downloaded from www.jayride.com.

Paper Application Forms, whether attached to or accompanying a paper copy of this Prospectus must be accompanied by a cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian registered financial institution for an amount equal to the number of Shares for which you wish to apply multiplied by the Issue Price of \$0.50 per Share.

Cheques or bank drafts should be made payable to "Jayride Group" and crossed "Not Negotiable".

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected.

Applicants should return their completed Application Forms to:

The Registrar
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

by no later than 5.00pm Sydney time on 20 December 2017.

Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. The Company reserves the right to reject any Application (including where an Application has not been correctly completed) or allocate any person fewer Shares than that person applied for, or vary the dates and times of the Offers without prior notice and independently of other parts of the Offers. Where Applications are rejected or fewer Shares are allotted than applied for, surplus Application Monies will be refunded. No interest will be paid on any Application Monies refunded.

3.12 ALLOTMENT AND ALLOCATION OF SHARES

Subject to the ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Public Offer is closed, following which statements of shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for Applicants.

The Company may withdraw the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company has the right to allocate the Shares under the Public Offer. The Company may reject any Application or allocate any investor fewer Shares than applied for under the Public Offer. If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

3.13 ASX QUOTATION

Within seven days after the date of this Prospectus, application will be made to the ASX for the Company to be admitted to the Official List and for the Shares offered by this Prospectus to be granted Official Quotation. If approval for Official Quotation is not granted within three months after the date of this Prospectus, the Company will not allot or issue any Shares pursuant to the Public Offer and will repay all Application Monies without any interest as soon as practicable.

The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus. No application will be made to the ASX for the Options offered by this Prospectus to be granted Official Quotation.

3.14 CHESS

The Company proposes participating in the Clearing House Electronic Sub-register System (CHESS), operated by ASX Settlement Pty Ltd (ASX Settlement). ASX Settlement is a licensed clearing and settlement facility under the Corporations Act, and must comply with the Financial Stability Standard for Securities Settlement Facilities and in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is participant sponsored, ASX Settlement will send them a CHESS statement.

The CHESS statement will set out the number of Shares allotted to each holder under this Prospectus, give details of the Shareholder's holder identification number and give the participant identification number of the sponsor.

If you are registered on the issuer-sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Shares allotted under this Prospectus and the Shareholder's security holder reference number.

A CHESS statement or issuer-sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time however a charge may be made for additional statements.

3.15 RANKING

Shares issued pursuant to this Prospectus will rank equally in all respects with existing Shares. Full details of the rights attaching to Shares are contained in the Company's Constitution, a summary of which is set out in Section 9.1. The Constitution is available for inspection, without a charge, during normal business hours at the Company's registered office.

3.16 NO UNDERWRITING

The offer made pursuant to this Prospectus is not underwritten.

3.17 HANDLING FEES

The Company will pay to any stockbroker, licensed securities dealer or other person legally entitled to receive commission in respect of a person subscribing for the Shares (Dealer), a commission at a negotiable rate of the amount of application monies the subject of an Application which results in an allotment of Shares, where the Dealer has introduced the Applicant and indicated that introduction by completion of the "brokers reference" section of the Application Form. The commission will be paid within 21 Business Days of the allotment of the Shares on the presentation of a tax invoice.

3.18 INVESTMENT RISKS

Further information on risk is provided in Section 5.

3.19 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3.20 OVERSEAS INVESTORS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Lodgement of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of such laws.

No action has been taken to register or qualify the Shares, or the Public Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

The Public Offer pursuant to an Electronic Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia.

3.21 PRIVACY ACT

By completing an application form accompanying this offer document, you will be providing personal information to the Company (and its Share Registrar). The Privacy Act 1988 (Cth) governs the use of your personal information and sets out principles governing the ways in which organisations should treat that information.

The Company collects information about each Applicant from the Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a Shareholder of the Company, the Corporations Act requires the Company to include information about the Shareholder (name, address and details of the Shares held) in its public register. This information must remain in the register even if that person ceases to be a Shareholder of the Company for seven years. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

3.22 ELECTRONIC PROSPECTUS

This Prospectus may be accessed on the Company website at www.jayride.com.

Securities will only be issued on receipt of an application form issued together with the Prospectus.

Any person accessing the electronic version of this Prospectus for the purposes of investing in the Company must only access this Prospectus from within Australia. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by a hard copy of this Prospectus or accompanies a complete and unaltered electronic version of this Prospectus. Investors should read the Prospectus before completing the Application Form. During the Public Offer Period, any person may obtain a hard copy of this Prospectus on request and without charge by contacting MMR Corporate on +61 2 9251 7177.

Applications will not be accepted by email or any other electronic means.

3.23 OPENING AND CLOSING DATES

Subscription lists will open on the Opening Date and will remain open until 5.00 pm Sydney time on the Closing Date in respect of the Public Offer subject to the right of the Company to close the Public Offer at an earlier time and date or to extend the closing time and date of the Public Offer without prior notice. Applicants are encouraged to submit their Applications as early as possible.



004

DIRECTORS AND
KEY MANAGEMENT
PERSONNEL

DIRECTORS AND KEY MANAGEMENT PERSONNEL

4.1 DIRECTORS



Rodney John Bishop
BBus

**(Executive Director,
Non-Independent)**

CEO/Managing Director

Mr Bishop co-founded Jayride in 2012 and has built the company from concept through to a multi-million-dollar international transportation comparison platform, with over 60 team members. He is a product and sales visionary CEO with 10+ years of experience in founding companies and leading teams. In addition to team leadership, Mr Bishop has deep subject matter expertise in passenger transport, digital marketing, sales management and enterprise selling. Mr Bishop's prior roles have included being the Founder of Hitch (marketplace for hitch hikers), founding member of The Ridesharing Institute (NZ), (an alternative transport NGO) and Marketing Director, Navigo (enterprise software sales).



Zhongyuan Lin (Ross Lin)
BSc

**(Non-Executive Director,
Non-Independent)**

Mr Lin is a co-founder of Jayride. He is an accomplished technology entrepreneur with extensive technology solutions strategy, planning and implementation experience. Mr Lin is a deep technical expert with 12+ years of experience in geospatial technology and e-commerce marketplaces. Ross has served the company as CTO-Emeritus for 6 years, since inception, and remains co-founder, board member, and technical contributor to the Company. His prior experience has included Senior .NET Developer, Fairfax Digital (e-commerce marketplace), Senior .NET Developer, Grays Online (e-commerce marketplace), Senior .NET Developer, TradeMe (e-commerce marketplace) and Geo-Spatial Developer, Project X (spatial mapping platform).



Andrey Shirben

**(Non-Executive Director,
Independent)**

Mr Shirben is a serial entrepreneur and investor and founder of SYD Ventures, a venture company that invests in early-stage startups and co-founder of Follow [the] Seed, a global VC fund for companies seeking post-seed investment. He has established numerous companies and invested in over 50 startups. He was Jayride's first investor in 2012 and since then, a non-executive director. Mr Shirben has an extensive technical background with online marketing, monetisation and business experience, including co-developing RavingFans® a unique data driven algorithm for investment, which helps identify "habit forming" products and companies at a very early stage.



Samuel Brock Saxton
MBA, MAICD

**(Non-Executive Director,
Independent)**

Mr Saxton has over 15 years of experience as a technology consultant having delivered significant change programs across the telecommunications, energy, retail and construction sectors. He supports the board and executive teams to define a strategy that will accelerate growth and chart a course that will enable delivery at scale. Mr Saxton is also an experienced entrepreneur, founding his first business at 19, with successful exits. Being active in both the Australian and New Zealand start-up ecosystems Sam supports the growth of early stage companies as an angel investor, adviser and director. Sam led the Sydney Angel's syndicate that invested into Jayride in 2012 and has been active on the board since.



Yifat Shirben
*BA (Communication
and Linguistics)*

**(Non-Executive Director,
Independent)**

Ms Shirben has over 10 years of international experience within the online and mobile marketing industry. She has a demonstrated track record of leading cross-functional expert teams and career training and has extensive knowledge in Messaging, Go-To Market planning, Social Media, PR, Mobile Marketing, SEO, SEM, Affiliate Marketing and Website Optimisation. She is highly accomplished in developing new business, improving operational and financial performances, identifying deficiencies and potential opportunities, developing innovative and cost effective marketing solutions for enhancing competitiveness, increasing revenues and improving customer satisfaction. Ms Shirben is an international speaker, mentor and blogger and highly involved in the local innovation eco-system.



Jamila Gordon
*BBus (Information
Technology)*

**(Non-Executive Director,
Independent)**

Jamila Gordon is an internationally experienced executive in the digital and technology space. She is former Non-Executive Director of GetSwift Limited, which has increased 10x in value since listing on the ASX in December 2016 and has signed a key partnership with CBA. She is also on the advisory board of VentureCrowd, Australia's leading alternative assets crowdfunding platform.

Jamila's previous roles include Group CIO of Qantas and CIMIC (formerly Leighton Holdings), as well as spending seven years in Europe leading some of IBM's largest digital transformations for clients like ABN AMRO bank and AXA Insurance. She has broad, deep and global expertise in enterprise systems, the data within them and how this can be used to drive customer experience and business outcomes. Jamila served on the Board of La Trobe University for five years.

4.2 OFFICERS

Henry Kinstlinger
MAICD

Company Secretary

Mr Henry Kinstlinger has in the past thirty years been actively involved in the financial and corporate management of several public companies and non-governmental organisations. He is a professional company secretary and corporate consultant with broad experience in investor and community relations and corporate and statutory compliance.

4.4 KEY MANAGEMENT PERSONNEL

Vinko Grgic
MArch, BDes

Head of Operations

Mr Grgic is Jayride's longest standing team member, working alongside Rod as his deputy for 4+ years to operationalise strategy and build the team through each growth stage. He is a startup founder, mentor and investor, with 8+ years of experience in e-commerce, product innovation and talent leadership. He holds a Masters degree in Architecture and is an expert at managing complex projects. Mr Grgic is responsible for scalability of people operations and business intelligence as Jayride rapidly expands its global footprint.

Lachlan McCabe
BSc

Head of Technology

Mr McCabe is a development manager with 18+ years of experience in leading and working in technology teams. He is an expert in web technology, scalability and technical vision with focus on team leadership, systems and processes for highly scaling technology teams. His prior experience includes Senior Analyst Developer, Fairfax Digital (e-commerce marketplace), Development Team Leader, APM (e-commerce marketplace).

Peter Charles McWilliam
BA CA

Head of Finance

Mr McWilliam is a chartered accountant with 15+ years of experience in finance, specialised in technology startups and high growth companies. Mr McWilliam has deep exposure to technology startups through his 8+ year tenure as committee member for Sydney Angels investment group. He has experience working with complex data and attracting and motivating high-performance teams, including in roles as Chartered Accountant at PWC, and Committee Member at Sydney Angels.

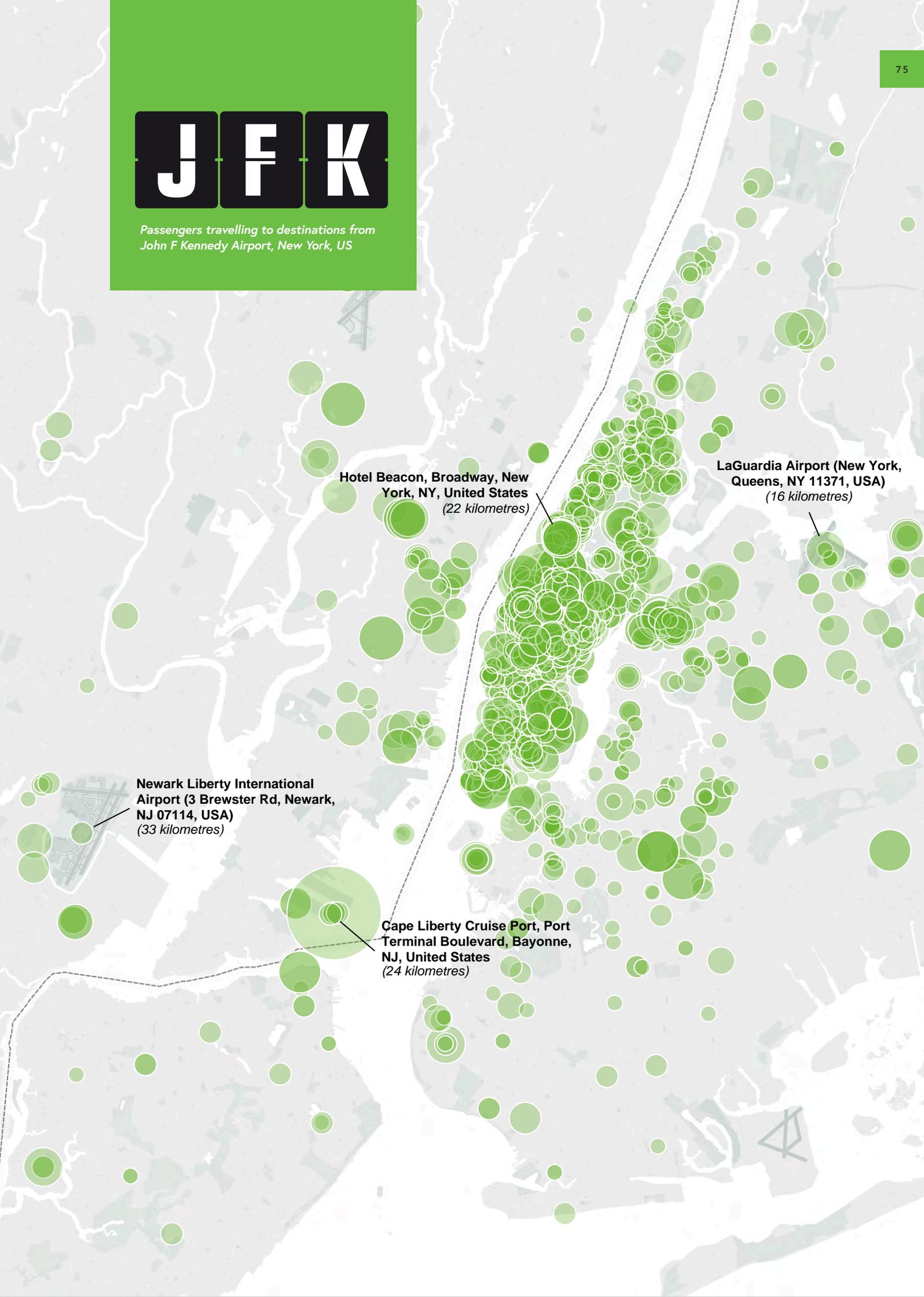
Daniel McMillan

Head of Marketing

Mr McMillan is a performance marketing director with 10+ years of experience in managing large-scale international digital campaigns for some of the world's leading brands including Qantas, British Airways, Hainan Airlines, and Delta. Prior to Jayride, Mr McMillan worked for international advertising agencies to deliver performance marketing strategy, account management and thought leadership. His prior experience includes International Account Director, Zenith (digital marketing agency), Senior Search Marketer, Yodel (Australia) (digital marketing agency).



Passengers travelling to destinations from
John F Kennedy Airport, New York, US



Hotel Beacon, Broadway, New
York, NY, United States
(22 kilometres)

LaGuardia Airport (New York,
Queens, NY 11371, USA)
(16 kilometres)

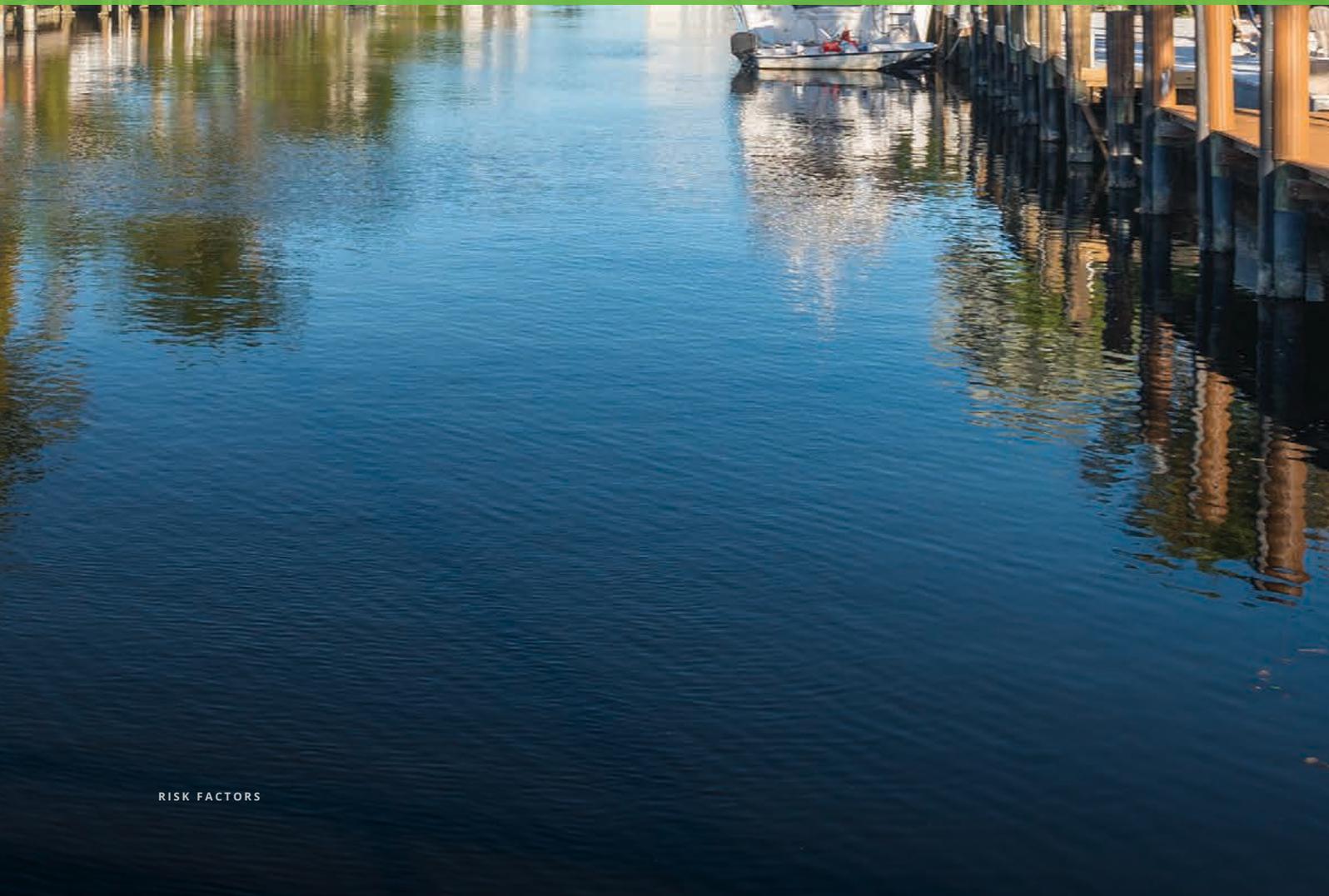
Newark Liberty International
Airport (3 Brewster Rd, Newark,
NJ 07114, USA)
(33 kilometres)

Cape Liberty Cruise Port, Port
Terminal Boulevard, Bayonne,
NJ, United States
(24 kilometres)



005

RISK
FACTORS



RISK FACTORS

5.1 INTRODUCTION

There are several risks, some specific to the Company and some of a general nature, which may both individually or in combination materially and adversely affect the future operating and financial performance of the Company, its investment returns and the value of the Shares. Many of these risks are outside the control of the Company.

There can be no guarantee that the Company will achieve its objectives or that any forward-looking statements or forecasts will eventuate. This Section 5 describes the areas, which the Company believes are the major risks associated with an investment in the Company.

This is not an exhaustive list and should be considered in conjunction with other information disclosed in this Prospectus. You should have regard to your own investment objectives and financial circumstances, and seek professional guidance from your stockbroker, solicitor, accountant or another independent professional adviser before deciding whether to invest.

The Company's business activities are subject to risk factors both specific to its business activities and that of a general nature. If any of the risks associated with the Company materialised, the Company's business, results of operations, financial condition and prospects could be materially and adversely affected, which could result in the loss of all or part of your investment. The principal risk factors are described below. While some of these risks can be mitigated using appropriate safeguards and systems, many are outside the control of the Company and cannot be mitigated.

Before deciding whether to invest in the Company's Shares, prospective investors should carefully consider the risk factors described below, together with all other information contained in this Prospectus. If any of these risks and uncertainties, together with the possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position, the amount of work able to be performed with the funds raised from the Public Offer or operating results could be materially and adversely affected.

In addition, potential investors should be aware that the value of the Company's Shares on ASX might rise and fall depending on a range of factors that affect the market price of Shares. These include local, regional and global economic conditions and sentiment towards equity markets in general. The Shares issued under this Prospectus carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the Shares may trade on the ASX.

It should be noted that this list is not exhaustive and that certain other risk factors may apply.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Prospectus before you decide whether to apply for Shares. You should also seek your own professional advice in relation to the risks associated with an investment in the Company and should make your own assessment as to whether to invest in the Company.

The Company's business could be materially and adversely affected by several risks, including:

5.2 RISKS SPECIFIC TO THE COMPANY

a) Business Model

Competitors may be able to adopt certain aspects of Jayride's business, reducing Jayride's ability to differentiate its services. They may also succeed in developing alternate products which are more innovative, easier to use or most cost effective than those that have been or may be developed by Jayride. This may place pricing pressure on Jayride's product offering and may impact of Jayride's ability to retain existing Channel Partners, as well as Jayride's ability to attract new partners. If Jayride cannot compete successfully, Jayride's business, operating results and financial position could be adversely impacted.

The market within which the Company operates is a global market, competition may arise from a number of sources, both in Australia and abroad. This may include companies which may have greater capital resources and closer customer relationships than Jayride.

b) Failure to retain existing Channel Partners and attract new Channel Partners

The growth of Jayride depends in part on increasing the number of its Channel Partners. The Company's ability to maintain levels of customer numbers, or to increase the number of Channel Partners further, in applicable business sectors and geographical areas is likely to be subject to limitations.

There is a risk that one or more Channel Partners may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements with Jayride or that the subsequent terms may be less favourable to Jayride.

Failure to maintain customer relationships or renew agreements could result in Jayride's revenues declining and operating results being materially and adversely affected.

c) Technological developments

If Jayride fails to adapt to technological changes, this could have an adverse effect on Jayride's business, operating results and financial position.

The ability to improve Jayride's existing products and develop new products is subject to risks inherent in the development process. Jayride's products may be shown to be ineffective, not capable for adaptation to its customer's business, or unable to compete with superior or cheaper products or services marketed by third parties.

There is no assurance that Jayride will be successful in maintaining its market share or that it will be able to develop and introduce competitive technological advances in a timely and cost effective way.

d) Expansion of Jayride's international footprint may not achieve intended goals

Jayride has achieved revenue in jurisdictions including Australia. However, there is no guarantee that Jayride will be able to retain or continue to grow its revenues in those jurisdictions. When Jayride introduces new product features, or expands into existing or new territories, there are risks that these initiatives may result in unforeseen costs, failure to achieve expected revenue or to achieve the intended outcomes.

Further, Jayride's ability to operate profitably in the future will depend in part on whether it is able to grow its own direct sales force and/or develop an international distribution network. Other factors that may impact on Jayride's operations are its ability to manage its costs, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory changes.

e) Security breach and data privacy

Jayride may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the Company's software and infrastructure. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or the Company's computer systems. If Jayride's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, Jayride's business reputation and brand name may be harmed, which may result in a material adverse effect on Jayride's operations and financial position.

Jayride provides its services through cloud based and other online platforms. Hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render Jayride's services unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines.

Although Jayride employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to Jayride's services or Channel Partners could adversely impact on Jayride's revenue and profitability. The loss of client data could have severe impacts to client service, reputation and the ability for Channel Partners to use the products.

f) Failure to protect intellectual property rights

Some of Jayride's success depends on its ability to protect its proprietary technology. It may be possible for a third party to copy or otherwise obtain and to use Jayride's software and products without authorisation, or develop similar software independently.

Jayride undertakes a range of legal and physical protection measures in relation to its Channel Partners, consultants and employees. There can be no assurance that any such protective measures taken by Jayride have been, or will be, adequate to protect Jayride's proprietary technology.

g) Foreign exchange

Jayride operates internationally and in a number of currencies (including NZD, GBP, USD and EUR (Foreign Currencies)). As Jayride reports in AUD, fluctuations in prevailing exchange rates may affect Jayride's profitability and financial position.

For example, Jayride receives a payments in Foreign Currencies. If the AUD falls relative to the Foreign Currencies, those costs increase in AUD terms, potentially reducing Jayride's profitability. Currently, most of the Company's revenues are in AUD.

The mix of currencies in which Jayride pays its costs and earns its revenues may change over time. If changes in this mix occur, there may be a greater impact on profitability in AUD terms.

Jayride's financial statements are prepared and presented in AUD, and any appreciation in the AUD against other currencies in which Jayride transacts may adversely impact its financial performance and position.

h) Foreign operations

Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Jayride will be exposed to a range of multijurisdictional risks in any new territory within which it may choose to establish operations from time to time, such as risks relating to labour practices, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company may operate.

i) Future acquisitions

The Company's growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. The Company's due diligence processes may not be successful and a merger or acquisition may not perform to the level expected.

j) Changes to laws or regulations may impact business operations

Jayride will be subject to local laws and regulations in each jurisdiction in which it provides its services. Future laws, regulations or banking requirements may be introduced

concerning various aspects of Jayride's business, all of which may impact its operations. Changes in or extensions of laws, regulations or banking requirements affecting Jayride's business could restrict or complicate Jayride's business and significantly increase its compliance costs.

k) Capital structure risk

If you accept the Public Offer and subscribe for shares in the Company you should note that you will be a minority Shareholder and that shareholders who have acquired shares outside of the Public Offer will hold up to 96.03% in the Company in the event that \$1,500,000 is raised.

The Director Related Shareholders interests as controlling Shareholders of the Company may differ from the interests of minority Shareholders. In these circumstances, the Director Related Shareholders may cause the Company's affairs to be conducted in a way that favours their interests over minority Shareholders (where not prevented by the law or ASX Listing Rules from doing so).

There are 16,334,738 Options on issue. In the event the Options are exercised, Shareholders will have their holdings diluted.

l) Technology improvements and development and technical risk

As the market within which the Company operates is a global market, competition may arise from a number of sources, both in Australia and internationally. This may include companies which may have greater capital resources and closer customer relationships than Jayride. Competition may also arise from companies which possess developed processes, systems and technology, or Channel Partners who seek to develop their own equivalent platform. Any failure to match technological change or significant competition may adversely impact Jayride's ability to attract Channel Partners or achieve its business objectives.

If Jayride is significantly slower than its competitors to adapt to technological change, it could lead to a reduction in the use of Jayride services.

Competitors may be able to adapt certain aspects of Jayride's business model without great financial expense (as barriers to entry in the software business are generally low), reducing Jayride's ability to differentiate its services. They may also succeed in developing alternate products which are more innovative, easier to use or most cost effective than those that have been or may be developed by Jayride. This may place pricing pressure on Jayride's product offering and may impact of Jayride's ability to retain existing Channel Partners, as well as Jayride's ability to attract new Channel Partners. If Jayride cannot compete successfully, Jayride's business, operating results and financial position could be adversely impacted. This may lead to Jayride raising capital including to undertake rights issues that could dilute existing shareholders to fund the business, initiatives or new products.

5.3 BUSINESS RISKS

a) History of operating losses

Although the Company has experienced significant revenue growth since inception in 2012, it has incurred net losses every year and has yet to turn an operating profit. There is a risk that the Company may not achieve profitability in the future

b) Forecast growth not realised

Jayride has projected growth across all of its major business units. To achieve this the Company needs to successfully retain existing business and capture new business.

Jayride has international Channel Partners and can take on more business upon raising more capital to pay for resources.

Jayride intends to grow and expand its services within Australia through its existing technology footprint over the next 2 years and consolidate on existing relationships in the Australia, New Zealand, UK, Ireland and USA. Our IT footprint exists but it takes time to build a brand based on services and technology as a combined product offering. The important part of Jayride's strategy is to open new markets and Channel Partners in USA, Europe and Asia.

There is no guarantee that Jayride will achieve its projected growth in any of its business units as the Company may lose sales pitches or existing partner contracts. We have a board and management team that is highly focussed for lead and deal generation with considerable experience in building businesses.

Jayride is targeting to grow revenue at a greater rate than expenses. There is a risk that expenses cannot be contained to this level and will exceed the forecast.

c) Failure to meet agreed service levels

Jayride has service level agreements in place with its Channel Partners. If the Company fails to deliver the agreed services in a timely manner, makes errors, or breaches security of personal information held for its Channel Partners, then compensation may need to be paid to the impacted parties.

d) Increased competition

Jayride competes against both global software companies and boutique software providers, amongst others. These competitors are continuously investing in new services and features to supplement their existing offerings which compete with the Company. An increase in competitive pressure could result in decreased revenues and profit margins and increased expenses, including salary increases in an effort to retain staff. These factors could result in Jayride failing to meet its revenue.

Jayride looks to identify quality people for employment an offer competitive remuneration terms and based on performance and tenure there will be an offer made for Options in the ESOP program.

e) Foreign market risk

Jayride currently has no subsidiaries offshore. Jayride may undertake further acquisitions of businesses operating in overseas markets. This exposes the Company to adverse movements in exchange rates. Foreign markets also have different market, licensing and regulatory requirements relative to Australia. In the event that Jayride is unable to manage its offshore operations adequately, there may be an adverse impact on its revenues and earnings. Jayride does have Channel Partners in offshore countries that make payments in Foreign Currencies.

f) Loss of key Channel Partners or loss of business by key Channel Partners

The loss of key Channel Partners to other software providers, through insourcing of services, or from closure of the relevant partner's account, could adversely affect the business and its operating results. Jayride looks continually to develop relationships to capture development, consulting and product software roles both in Australia and offshore. Jayride has dedicated sales personnel, corporate adviser and strategic plan for continued development.

g) Operational risk

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company aims to mitigate these risks through separation of duties, quality checks and supervision. However, there is no guarantee these will always be successful. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no guarantee can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

h) Software, technology and system related risks

Jayride relies on the performance and availability of its own software and also third party software and their connectivity. The ongoing performance of this software is key to Jayride's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins our service could result in Jayride being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.

Jayride seeks to mitigate the potential impact of technology failures or interruptions to its availability by having internal IT personnel, following industry best-practice procedures, and having established business continuity and disaster recovery planning in place. However there remains a risk that a system failure may result in a loss of an existing client and/or the ability to attract new clients.

i) Risks associated with acquisitions

Jayride is seeking to acquire businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected Channel Partners, directors and employees of the acquired business.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. The Company will draw on its past experience to mitigate the risks within the control of the Company, such as seeking to retain key acquired staff within the combined business.

Jayride has not current and future acquisitions planned but there is a potential risk in any acquisition found through the financial, operational or integration planning.

j) Key person risk

Jayride's success, in part, depends upon the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the time frames and cost structures as currently envisaged for the Company's business.

If one or more of the senior executives or other personnel of the Company are unable or unwilling to continue in their present positions, Jayride may not be able to replace them easily and its business may be disrupted and its financial condition and results of operations may be materially and adversely affected. The risks associated with these key executives have been mitigated, to a certain extent, through service agreements, succession planning and through key employees owning or acquiring equity in Jayride.

k) Failure to retain or attract appropriately qualified employees

The Company is reliant on its ability to attract and retain appropriately skilled and qualified employees. If the labour market becomes more competitive then it may become more difficult to retain appropriately skilled employees at existing salary levels. That could in turn increase costs and have adverse implications on Jayride's pricing and profitability. The Company attempts to mitigate this risk, where possible, through its intern recruitment program which provides a 'pool' of early career professionals to progress through the organisation. In relation to Jayride, the Board looks to develop management and overlap activities where possible to reduce key personnel risk where possible.

l) Contractual risks

There is a risk that the business could be disrupted where there is a disagreement or dispute in relation to a term of a key contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

The Company has entered into contracts with companies which are governed by the laws of different jurisdictions. Should a contractual dispute result in court action or should the Company be in a position to require the enforcement of the security interests it holds, the procedure in courts in overseas jurisdictions may be different than in Australia.

Most of Jayride's material contracts contain termination for convenience clauses and there is also a risk that existing Channel Partners choose not to renew current contractual arrangements at the expiry of the current contract.

Any termination of contracts or failure to renew may materially impact the Company's financial performance. The Company currently mitigates some of these risks by negotiating.

Any termination of contracts or failure to renew may materially impact the Company's financial performance. The Company currently mitigates some of these risks by avoiding revenue concentration, with no single partner or transport supplier controlling a majority share of the company's revenue.

5.4 THIRD PARTY AND OUTSOURCING RISK

The operations of the Company require the involvement of a number of third parties, including data suppliers, software providers, custodians, contractors and Channel Partners.

Financial failure, data inaccuracy, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of Jayride. It is not possible for the Company to predict or protect Jayride against all such risks.

a) Protection of intellectual property and know-how

Jayride is reliant on various intellectual property and know-how to maintain its competitive position in the market, particularly in relation to the application of information technology to process multiple types of transactions in a highly compliant manner. A failure to protect this intellectual property and maintain this know-how, and/or third parties claiming the Company is infringing their intellectual property rights could result in an erosion of the quality of Jayride's services, its competitive position, margins and profitability.

b) Reputational risk

Jayride relies heavily on its reputation and the quality of its services to grow and retain its Channel Partners. Any adverse customer experience, inappropriate behaviours of employees, management, Board members, or a number of other people matters, could negatively affect the Company's reputation and therefore a client's preparedness to use its services.

c) Potential future funding issues

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no guarantee that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

d) Execution risk

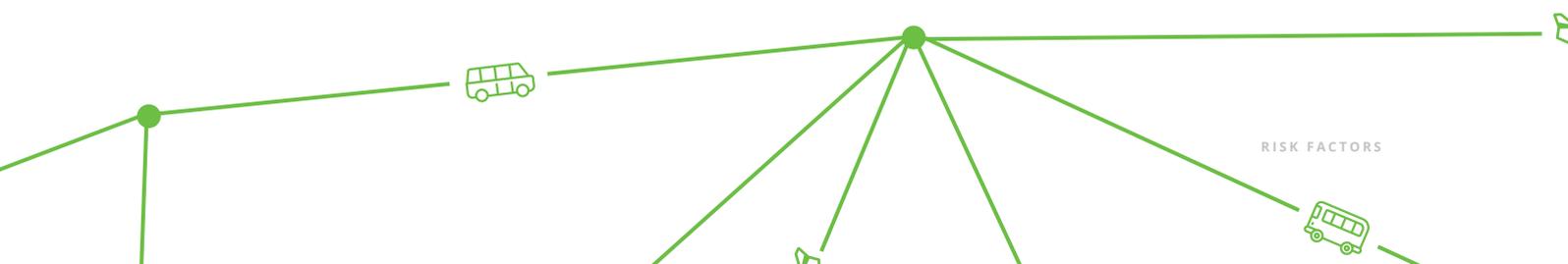
There is a risk that Jayride does not achieve its growth forecasts due to inadequate execution of its business strategy. Furthermore, if the Company fails to complete the addition of new functionality to its systems and to operate those services at a standard that will retain Channel Partners and attract new Channel Partners then there is a risk that the forecast revenue will not be achieved. This risk also includes a failure to properly reflect the agreed terms of service and pricing in contracts with Channel Partners and then to perform in accordance with the terms of the contract.

e) Contractors

The Directors are unable to predict the risk of the insolvency or management failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Jayride for any activity.

f) Changes in Jayride's business model

Significant changes to the wealth management sector or changes to Jayride's position in the industry could result in a need for the Company to revisit its strategy and organisational structure. If such a strategic or operational realignment is needed, it could result in a wide range of potential issues for the Company. The issues that could arise may include new business lines and functionalities being more costly or difficult to implement than expected, the new strategy or structure not performing as expected or customer losses or dissatisfaction by Channel Partners and/or shareholders by the change in direction. This could result in a loss of revenue, confidence or increases in costs, which could decrease profitability.



g) Financial instability and balance sheet strength

As a consequence of both working capital requirements and customer requirements, Jayride is reliant on the strength of its balance sheet. A failure to maintain balance sheet strength could result in either a loss of existing customers, a failure to attract new customers or a loss of operational flexibility. At worst, the Company could fail to meet its financial regulatory obligations.

This could result in Jayride experiencing reductions in profitability and having a reduced ability to meet its revenue or profit projections.

5.5 GENERAL RISKS

a) Impairment of intangible assets

Intangible assets created on acquisition are held on Jayride's balance sheet. Should an acquired business fail to perform as expected then this could result in a decrease in value of the intangible assets held and may thus result in write downs.

b) Litigation risk

The Company is not currently involved in any material litigation and is not aware of any facts or circumstances that may give rise to any material litigation. However, given the scope of the Company's activities and the wide range of parties with which it is likely to deal, the Company may be exposed to potential litigation from third parties such as Channel Partners, regulators, suppliers, customers, employees and business associates.

c) Fraud or theft

There is a risk of fraud and theft if the Company fails to implement sound internal controls over accounting procedures. This risk is mitigated by fully developed sets of controls that are monitored regularly and audited annually by registered external auditors. Nevertheless, fraud and theft could have an adverse impact on Jayride's operations if it led to loss of money for investors, potential regulatory sanction and/or loss of key Channel Partners. Jayride further looks to engage independent directors to sit on its audit and risk committee for oversight and engage external agents for ongoing training, investigations and input to the governance and risk programs across Jayride.

d) Insurance risk

The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. While Jayride will undertake reasonable due diligence in assessing its insurance requirements there remains the risk that the policy provisions and exclusions may render a particular claim by the Group outside the scope of the insurance cover, leading to unforeseen costs. Jayride seeks to contract with reputable insurers but does not independently verify their creditworthiness. Accordingly, the risk of default on a claim remains if an insurer fails.

e) Related party transactions

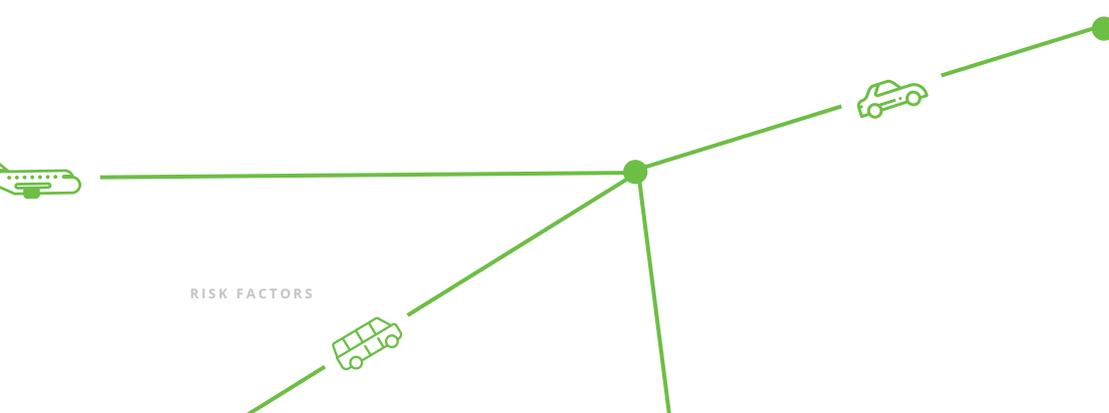
There is a risk that the interests of a related party may influence the decision-making of Directors to the detriment of the interests of members of the entity as a whole when an entity is considering whether to enter into a transaction with a related party.

All related party loans are on an arm's length basis and are at terms no less favourable than what would be available to the Company externally and are planned to be repaid out of part of the proceeds of the Offer.

f) Requirements of a public company

The requirements of being a public company will subject Jayride to increased costs and could strain resources. As a public company, Jayride will be subject to increased reporting requirements. Compliance with these rules and regulations will increase legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on systems and resources.

The Company has invested resources to comply with laws and regulations, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.



5.6 RISKS SPECIFIC TO THE OFFER

a) Jayride Share price being poorly priced

The market value of Shares quoted on ASX may increase or decrease for a variety of reasons that are beyond the Company's control. These reasons may include, but are not limited to, changes in the pricing of comparable stocks, shifts in demand for listed equities, the publication of speculative press commentary or research about the Company, changes to general economic conditions, changes in interest rates, exchange rates, commodity prices, domestic or international changes to fiscal, monetary or regulatory policy, changes in legislation or regulations, shifts in industry dynamics and changes to the operating environment.

In general, factors such as terrorism, international hostilities, natural disasters such as earthquakes, fires or floods, labour strikes, civil wars, outbreaks of pandemics or other similar issues may negatively affect investor sentiment and influence the Company specifically or the stock market generally (which may have negative implications on the pricing of Jayride).

These reasons or factors, amongst others, may result in the Shares trading below the Offer Price and no guarantee can be made that the price of Shares will increase following quotation on ASX.

b) Liquidity risk

Jayride's Shares are currently not traded on any public market exchange. That, combined with the Company's expected status as a small-cap stock and that the offer is for a minority stake in the Company, dictates that there can be no guarantee that an active market will develop for the Shares or that the price of Shares will increase. This lack of history and size could potentially also dictate that there may be few investors who will buy or sell the Shares at any time, which could decrease liquidity and increase price volatility. This may result in shareholders receiving a price for their Shares lower than that paid.

Following the Offer's completion, the Director Related Shareholders will hold a minimum of approximately 46.84% of the issued capital of Jayride, which will make the Director Related Shareholders the largest Shareholders following completion of the Listing. The Director Related Shareholders will have escrowed 22,234,743 Shares as a consequence of entering into escrow arrangements.

The total escrowed Shares will be 32.22% of Shares on issue if the minimum subscription is achieved or 31.79% if the maximum subscription is achieved. The escrow period for 1,525,950 Shares will end 12 months from the date of Listing and for 22,342,248 Shares will end 24 months from quotation of the Company's Shares on ASX. The absence of sales during the escrow period may contribute to limited liquidity in the market for the Company's Shares.

Following the release of the escrowed Shares, the released Shares will be able to be freely traded on ASX. Should the holders of those Shares wish to sell their interests or the market perceive that holders are divesting, it could adversely impact the trading price of Jayride's Shares.

In addition, an investment in the Options is illiquid because no application will be made to the ASX for the Options to be granted Official Quotation. There will be no secondary market for the Options. However investors, subject to the Corporations Act and the Constitution, are permitted to sell or transfer the Options (if not subject to escrow) at any time to any person.

c) Risk of shareholder dilution

Jayride may seek to issue Shares to raise capital for either working capital or to fund acquisitions within the constraints of the Listing Rules (other than where exceptions apply). This may result in the dilution of existing shareholders.

5.7 RISKS ASSOCIATED WITH HOLDING SHARES

a) Price of Shares may fluctuate

The trading price of Jayride's Shares could be volatile or fluctuate in response to a wide range of events, some of which are beyond the Company's control and may not be related to its operating performance. Factors which may cause the Share price to rise and fall include, but are not limited to, changes in Australian and international stock markets and investor sentiment, domestic and international economic conditions and outlook, inflation rates, interest rates, employment and changes to government policy, regulation or legislation.

Jayride is unable to forecast the market price for Shares and they may trade on the ASX at a level below that of the Offer Price.

b) Exposure to changes in tax rules or their interpretation

Tax rules relating to both equity investments and superannuation holdings are subject to change and could potentially manifest as either a change in the level or basis of taxation. An investment in Shares may also have different tax implications for each shareholder.

As such, each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

c) Payment of dividends

Payment of future dividends and franking credits will depend on matters such as the future profitability and financial position of the Company, the Company having sufficient franking credits in the future and the other risk factors set out in this Section. There can be no guarantee that Jayride will achieve profitability in the future and be able to pay any dividend.

AKL

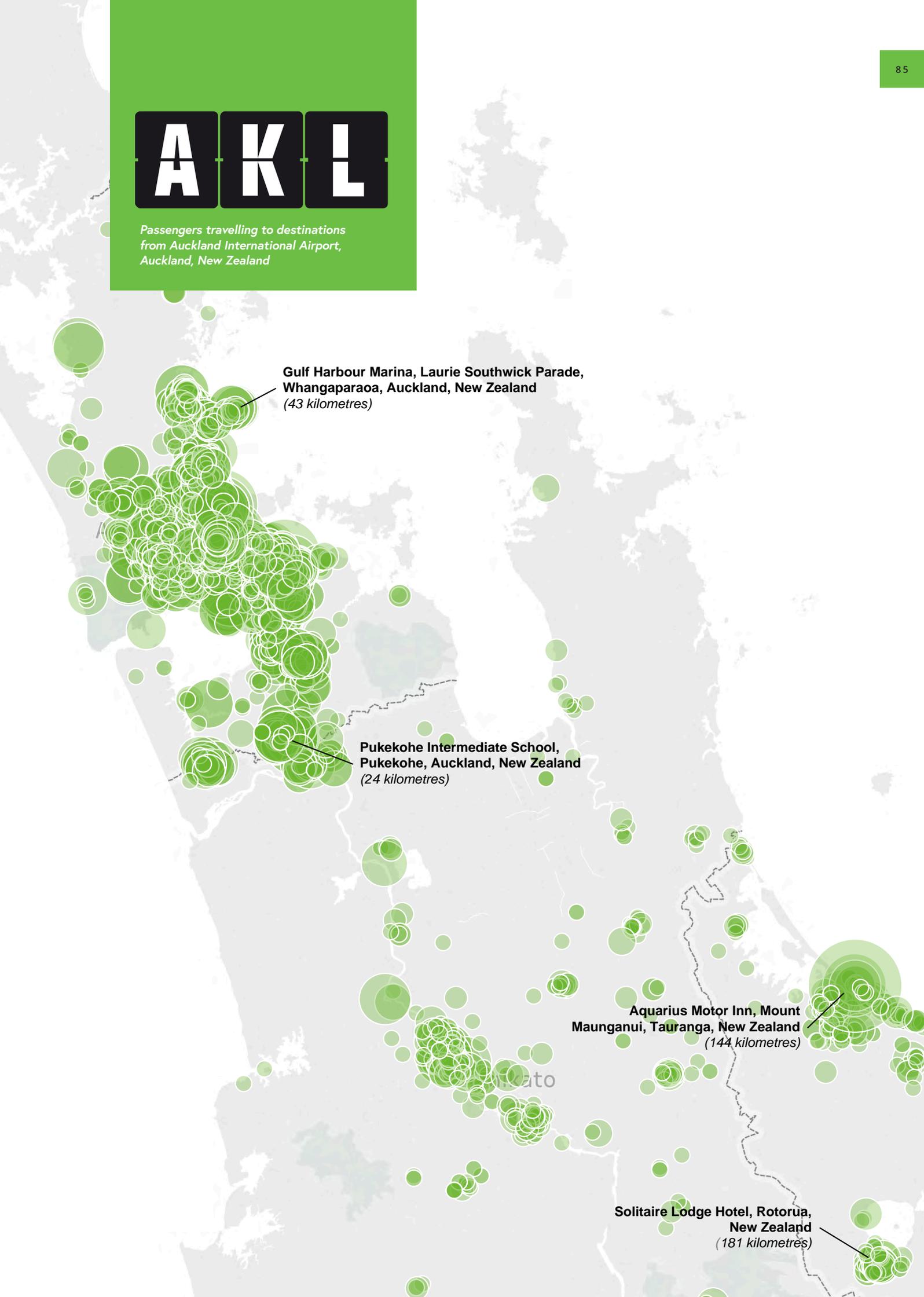
Passengers travelling to destinations
from Auckland International Airport,
Auckland, New Zealand

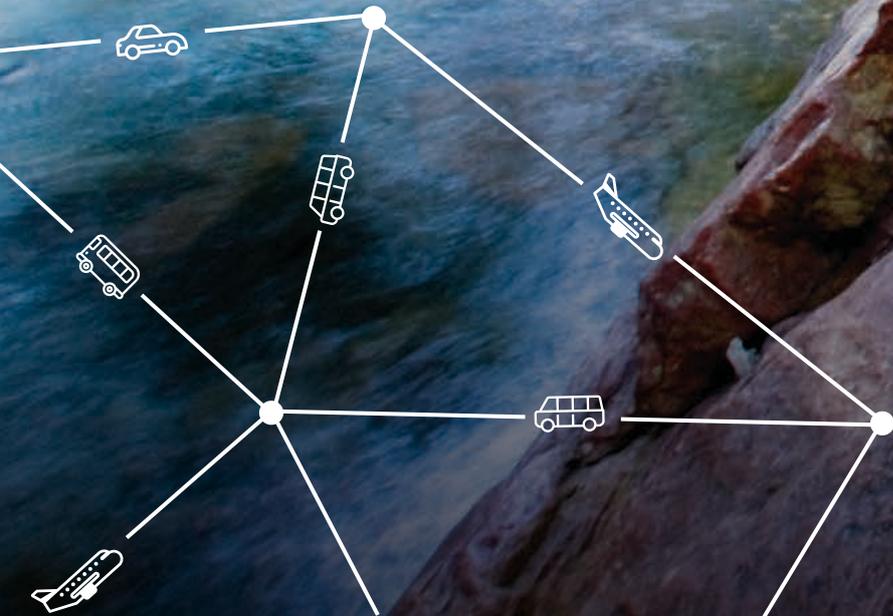
Gulf Harbour Marina, Laurie Southwick Parade,
Whangaparaoa, Auckland, New Zealand
(43 kilometres)

Pukekohe Intermediate School,
Pukekohe, Auckland, New Zealand
(24 kilometres)

Aquarius Motor Inn, Mount
Maunganui, Tauranga, New Zealand
(144 kilometres)

Solitaire Lodge Hotel, Rotorua,
New Zealand
(181 kilometres)





006

HISTORICAL
AND PRO FORMA
FINANCIAL
INFORMATION

HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

INTRODUCTION

This Section 6 contains financial information on Jayride for the three years ended 30 June 2017.

The information set forth in this Section 6 should be read together with:

- > the risk factors described in Section 5;
- > the use of funds described in Section 3;
- > the Investigating Accountant's Report in Section 7; and
- > other information contained in this Prospectus

This Financial Section of the Prospectus sets out the following:

The Historical Financial Information, comprising:

- > the Audited Statements of Profit or Loss and Other Comprehensive Income of the Company for the three years ended 30 June 2017;
- > the Audited Statements of Cash Flows of the Company for the three years ended 30 June 2017;
- > the Audited Statement of Financial Position of the Company as at 30 June 2017; and

The Pro Forma Financial Information, comprising the Pro Forma Statement of Financial Position at 30 June 2017, assuming the completion of the transactions summarised in Note 1, Section 6 of the Prospectus.

BASIS OF PREPARATION

The Pro Forma Financial Information has been reviewed by RSM Corporate Australia Pty Ltd, Melbourne. A copy of RSM Corporate Australia Pty Ltd's Investigating Accountant's Report is set out in Section 7 of this Prospectus.

The Financial Information has been prepared and presented in accordance with the accounting policies set out in Notes 2 and 3.

The Historical Financial Information of the Company has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles described in Australian Accounting Standards, and the Company's adopted accounting policies.

The Historical Financial Information for the Company has been extracted from the Company's financial statements for the three years ended 30 June 2017, which were audited by RSM Australia Pty Ltd and on which an unqualified audit opinion was issued for each financial year. For the financial years ended 30 June 2016 and 30 June 2015, RSM Australia Pty Ltd's opinion included an emphasis of matter that, without qualifying their conclusion, drew notice to the existence of a material uncertainty which may cast doubt over the Company's ability to continue as a going concern. The proceeds of this Public Offer and the capital raising conducted in August 2017 are intended to fund the Company's operations for a period of two years.

The Financial Information has been solely prepared for the purpose of inclusion in this Prospectus and is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Set out below is the Company's historical Audited Statement of Profit or Loss and Other Comprehensive Income for the three years ended 30 June 2017.

	Audited Year ended 30-Jun-17 \$	Audited Year ended 30-Jun-16 \$	Audited Year ended 30-Jun-15 \$
Income			
Commission income	922,812	332,260	152,520
Other income	187,565	433,880	177,117
Expenses			
Product and technology costs	(146,744)	(432,530)	(225,058)
Marketing expenses	(1,329,601)	(731,328)	(377,615)
Enablement expenses	(228,377)	(165,297)	(78,788)
Support expenses	(307,036)	(89,283)	(13,264)
Transport expenses	(347,022)	(267,799)	(122,726)
Administrative expenses	(347,864)	(266,617)	(193,417)
Finance and risk expenses	(423,741)	(190,796)	(189,344)
Share based payment expense	(180,770)	(411,778)	-
Other expenses	(95,816)	(58,451)	(9,591)
Loss before income tax	(2,296,594)	(1,847,739)	(880,166)
Income tax expense	-	-	-
Loss for the year	(2,296,594)	(1,847,739)	(880,166)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	(2,296,594)	(1,847,739)	(880,166)

Investors should note that past results are not a guarantee of future performance.

HISTORICAL STATEMENT OF CASH FLOWS

Set out below is the Company's historical Audited Statement of Cash Flows for the three years ended 30 June 2017.

	Audited Year ended 30-Jun-17 \$	Audited Year ended 30-Jun-16 \$	Audited Year ended 30-Jun-15 \$
Cash flows from operating activities			
Receipts from customers	907,631	514,102	106,671
Payments to suppliers and employees	(2,549,793)	(2,057,018)	(1,093,349)
Grants received	268,754	-	170,037
Interest received	1,613	18,273	7,080
Interest paid	(73,307)	(87)	(3,447)
Foreign exchange gains	2,802	(6,894)	(3,712)
Net cash (used in)/from operating activities	(1,442,300)	(1,531,624)	(816,720)
Cash flows from investing activities			
Deposit refunded/(paid)	29,119	(29,251)	3,782
Grant received	216,121	-	-
Payment for intangible asset	(521,640)	-	-
Purchases of plant and equipment	(29,022)	(69,200)	(8,667)
Net cash used in investing activities	(305,422)	(98,451)	(4,885)
Cash froms financing activities			
Proceeds of share issues	-	1,500,000	1,542,524
Proceeds from borrowings	1,828,514	-	-
Net cash from financing activities	1,828,514	1,500,000	1,542,524
Net increase/(decrease) in cash and cash equivalents	80,792	(130,075)	720,919
Cash and cash equivalents at beginning of the year	692,037	822,112	101,192
Unrealised foreign exchange movement	(5,639)	-	-
Cash and cash equivalents at the end of the financial year	767,190	692,037	822,112
Per audited accounts	767,190	692,037	822,112
<i>Check</i>	-	-	-

Investors should note that past results are not a guarantee of future performance.

PRO FORMA STATEMENT OF FINANCIAL POSITION

The Pro Forma Statement of Financial Position as at 30 June 2017, set out below, has been prepared to illustrate the completion of the pro forma transactions set out in Note 1 as if they had occurred on 30 June 2017.

	Notes	Audited Year ended 30-Jun-17 \$	Pro Forma Transactions Minimum Raise \$	Unaudited Pro Forma Minimum Raise \$	Pro Forma Transactions Maximum Raise \$	Unaudited Pro Forma Maximum Raise \$
ASSETS						
Current assets						
Cash and cash equivalents	4	767,190	6,252,272	7,019,462	6,727,272	7,494,462
Trade and other receivables		634,883	-	634,883		634,883
Total current assets		1,402,073	6,252,272	7,654,345	6,727,272	8,129,345
Non-current assets						
Deposits		37,530	-	37,530	-	37,530
Plant and equipment		65,381	-	65,381	-	65,381
Intangible assets	5	2,080,461	-	2,080,461	-	2,080,461
Total non-current assets		2,183,372	-	2,183,372	-	2,183,372
Total assets		3,585,445	6,252,272	9,837,717	6,727,272	10,312,717
LIABILITIES						
Current liabilities						
Trade and other payables	6	1,117,872	-	1,117,872	-	1,117,872
Employee benefits provision		88,057	-	88,057	-	88,057
Borrowings	7	424,728	(424,728)	-	(424,728)	-
Total current liabilities		1,630,657	(424,728)	1,205,929	(424,728)	1,205,929
Non-current liabilities						
Borrowings	7	1,235,385	(1,235,385)	-	(1,235,385)	-
Employee benefits provision		17,846	-	17,846	-	17,846
Total non-current liabilities		1,253,231	(1,235,385)	17,846	(1,235,385)	17,846
Total liabilities		2,883,888	(1,660,113)	1,223,775	(1,660,113)	1,223,775
Net Assets		701,557	7,912,385	8,613,942	8,387,385	9,088,942
Equity						
Issued shares	8	5,694,278	6,609,484	12,303,762	7,084,484	12,778,762
Reserve - Options	9	592,548	3,964,869	4,557,417	3,964,869	4,557,417
Convertible notes - equity component	10	168,400	(168,400)	-	(168,400)	-
Accumulated losses	11	(5,753,669)	(2,493,568)	(8,247,237)	(2,493,568)	(8,247,237)
Total Equity		701,557	7,912,385	8,613,942	8,387,385	9,088,942

The Pro Forma Statement of Financial Position represents the Audited Statement of Financial Position of the Company as at 30 June 2017, and adjusted for the pro forma transactions outlined in Note 1 relating to the Public Offer pursuant to this Prospectus and other transactions.

The historical Audited Statement of Financial Position of the Company at 30 June 2017 has been extracted from the audited financial statements of the Company for the year ended 30 June 2017. The Pro Forma Statement of Financial Position should be read in conjunction with the notes to the financial information.

1. INTRODUCTION

The financial information consists of the Company's statements of financial performance and cash flows for the three years ended 30 June 2017 ("Historical Financial Information"), together with a pro forma statement of financial position as at 30 June 2017, reflecting the Directors' pro forma adjustments.

The Pro Forma Statement of Financial Position has been compiled by adjusting the statement of financial position of the Company for the impact of the following subsequent events and pro forma adjustments.

The Pro Forma Statement of Financial Position has been prepared by adjusting the Audited Statement of Financial Position to reflect the financial effects of the following subsequent events which have occurred in the period since 30 June 2017 and the date of this Prospectus:

Subsequent events

- (i) the capital raising undertaken in August 2017 to raise \$7,199,815, net of expenses associated with the capital raising via the issue of 1,425,877 shares (on a pre-split basis);
- (ii) additional interest accrued on convertible notes totalling \$4,777, and the subsequent conversion of the convertible notes and R&D loan totalling \$1,833,290 to 456,056 shares on 18 August 2017 (on a pre-split basis);
- (iii) the issue of 6,800 shares (on a pre-split basis) upon exercise of employee options at \$0.5768 per option;
- (iv) the issue of 16,334,738 Options to replace warrants issued to the Seed Investors pursuant to the Secondary Offer;
- (v) a share split of 12 shares for every 1 share on issue undertaken by the Company in October 2017;
- (vi) material expenses subsequent to 30 June 2017 and to the date of this Prospectus of approximately \$1,699,565 incurred in the ordinary course of business.

Pro forma adjustments

and the following pro forma transactions to reflect the financial effects of the following transactions as if they had occurred at 30 June 2017:

- (vii) share based payment expenses totalling \$665,566 recognised in relation to Employee Options under a previous Employee Option Plan vesting as a result of the Company's IPO, together with the issue of 4,798,512 Shares (on a post share-split basis), to employees upon exercise of the Employee Options held by them and pursuant to the Company's previous Employee Option Plan;
- (viii) the Public Offer issue of 2,000,000 (minimum subscription) to 3,000,000 (maximum subscription) Shares at an issue price of \$0.50 per Share to raise a minimum of \$1,000,000 and a maximum of \$1,500,000, before expenses of the capital raising. The pro forma adjustments assume that the Public Offer is fully subscribed;
- (ix) expected cash costs of undertaking the Public Offer of \$252,000 (minimum subscription) to \$277,000 (maximum subscription); and the issue of 247,520 Shares to the Promoters.
- (x) the issue of 247,520 Shares to the Consultants or Promoters.

2. BASIS OF PREPARATION

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Commissions

Commission income is recognised when a booking is confirmed to the transport provider.

Interest Income

Interest revenue is recognised using the effective interest method.

Grants

Grant income is recognised when the company gains control of the grant, it is probable that the company will receive the economic benefit of the grant and the amount can be reliably measured.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment is depreciated on a diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Furniture, Fixtures and Fittings	4 - 10 years
Computer Equipment	3 - 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company's financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

e) Impairment of financial instruments

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

f) Intangible assets

Website and Technology

Website and Technology is considered to have a finite life and is carried at cost less accumulated impairment losses.

g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

4. CASH AND CASH EQUIVALENTS

	Note	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Cash and cash equivalents		767,190	7,019,462	7,494,462
Cash as at 30 June 2017			767,190	767,190
<i>Subsequent events are summarised as follows:</i>				
Capital raising undertaken in August 2017	1(i), 8		7,199,815	7,199,815
The issue of 6,800 shares upon exercise of employee options at \$0.5768 per option	1(iii), 8, 9		3,922	3,922
Less material expenses incurred subsequent to 30 June 2017	1(vi), 11		(1,699,465)	(1,699,465)
			6,271,462	6,271,462
<i>Adjustments arising in the preparation of the Pro Forma Statement of Financial Position are summarised as follows:</i>				
Proceeds from the Public Offer pursuant to this Prospectus	1(viii), 8		1,000,000	1,500,000
Less costs of undertaking the Public Offer	1(ix), 8		(252,000)	(277,000)
			748,000	1,223,000
Pro Forma Balance			7,019,462	7,494,462

5. INTANGIBLE ASSETS

	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Intangible assets	2,080,461	2,080,461	2,080,461

Intangible assets comprise capitalised web and technology costs. The website and technology intangible assets are considered to have a finite useful life and are carried at cost, less accumulated impairment costs.

6. TRADE AND OTHER PAYABLES

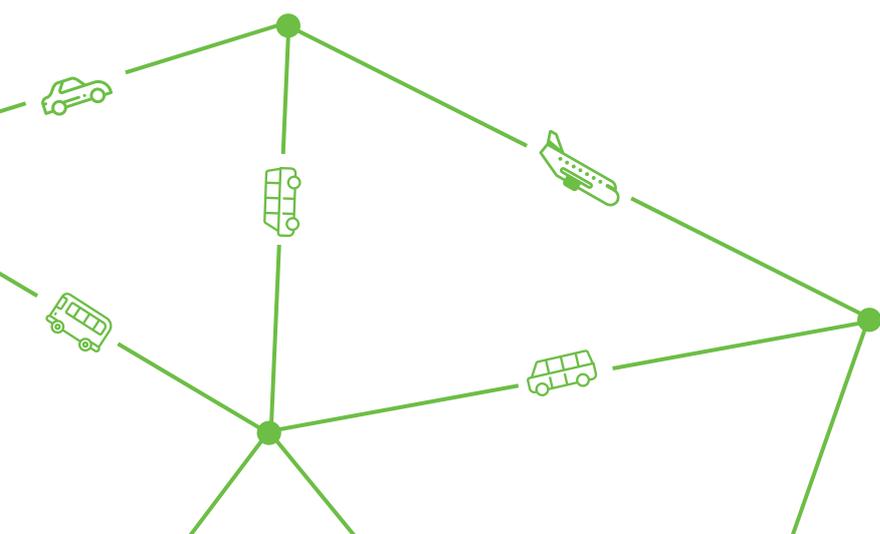
	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Trade and other payables	1,117,872	1,117,872	1,117,872
Trade and other payables comprise:			
Trade payables		640,544	640,544
Amounts due to suppliers		332,947	332,947
ATO liabilities		55,753	55,753
Payroll tax payable		22,765	22,765
Superannuation payable		39,936	39,936
Other payables		25,927	25,927
		1,117,872	1,117,872

7. BORROWINGS

	Note	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Current borrowings - R&D loan		424,728	-	-
Non-current borrowings - convertible notes		1,235,385	-	-
Total borrowings		1,660,113	-	-
Total borrowings at 30 June 2017			1,660,113	1,660,113
Subsequent events are summarised as follows:				
Interest accrued on the convertible notes	1(ii), 8, 10, 11		4,777	4,777
Conversion of R&D loan and convertible notes to equity on 18 August 2017	1(ii), 8,10, 11		(1,664,890)	(1,664,890)
Pro Forma Balance			-	-

8. ISSUED CAPITAL

	Notes	Minimum		Maximum	
		Number of ordinary shares	\$	Number of ordinary shares	\$
Issued capital at 30 June 2017		3,732,431	5,694,278	3,732,431	5,694,278
<i>Subsequent events are summarised as follows:</i>					
Capital raising undertaken in August 2017	1(i), 4	1,425,877	7,199,815	1,425,877	7,199,815
Conversion of the convertible notes to equity on 31 August 2017	1(ii), 7, 10 11	456,056	1,833,290	456,056	1,833,290
Issue of 6,800 shares upon exercise of employee options	1(iii), 4, 9	6,800	20,571	6,800	20,571
Cost of Options issued under the Secondary Offer pursuant to this Prospectus	1(iv), 9	-	(3,315,952)	-	(3,315,952)
		5,621,164	11,432,002	5,621,164	11,432,002
Share split of 12 shares for every 1 undertaken in October 2017		67,453,968	11,432,002	67,453,968	11,432,002
<i>Adjustments arising in the preparation of the Pro Forma Statement of Financial Position are summarised as follows:</i>					
Shares issued to employees upon exercise of the Employee Options held by them and pursuant to the Company's previous Employee Option Plan	1(vii), 9, 11	4,798,512	-	4,798,512	-
Shares issued under the Public Offer pursuant to this Prospectus	1(viii), 4	2,000,000	1,000,000	3,000,000	1,500,000
Less costs of undertaking the Public Offer	1(viii), 4	-	(252,000)	-	(277,000)
Shares issued to Promoters	1(x), 11	247,520	123,760	247,520	123,760
Pro Forma Balance		74,500,000	12,303,762	75,500,000	12,778,762



9. OPTIONS RESERVE

	Note	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Options reserve		592,548	4,557,417	4,557,417
Options reserve at 30 June 2017			592,548	592,548
Subsequent events are summarised as follows:				
Exercise of 6,800 employee options	1(iii), 4, 8		(16,649)	(16,649)
Options issued under the Secondary Offer pursuant to this Prospectus	1(iv), 8		3,315,952	3,315,952
Adjustments arising in the preparation of the Pro Forma Statement of Financial Position are summarised as follows:				
Share based payment expense recognised in relation to Employee Options vesting as a result of the Company's IPO	1(vii), 8, 11		665,566	665,566
Pro Forma Balance			4,557,417	4,557,417

Options

The pro forma fair value of the Options issued under the Secondary Offer is \$0.203 per Option.

The Options have been valued using a standard binomial pricing model based on the fair value of a Company Share at the grant date, using the following assumptions:

Assumption	Options
Share price	\$0.500
Exercise price	\$0.553
Expiry period	31-Mar-20
Expected future volatility	75.0%
Risk free rate	2.0%
Dividend yield	0.0%

The terms and conditions for the Secondary Offer are set out in further detail in Sections 3.2 and 9.4.

Employee Options

The Employee Options under a previous Employee Option Plan have been valued using the Black-Scholes Model at grant date. The terms of the previous Employee Option Plan provided that the options typically vest over within 12 months from grant date. The options only vest while the option holder remains employed by the Company.

In accordance with the previous Employee Option Plan, the Employee Options on issue will vest as a result of the IPO, resulting in \$665,566 recognised as an expense in the profit and loss. 4,798,512 Shares will be issued to employees upon exercise of the Employee Options held by them and pursuant to the previous Employee Option Plan.

10. CONVERTIBLE NOTES - EQUITY PORTION

	Note	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Convertible notes - equity portion		168,400	-	-
Equity portion of convertible notes at 30 June 2017			168,400	168,400
Subsequent events are summarised as follows:				
Conversion of convertible notes to equity on 18 August 2017	1(ii), 7, 8, 11		(168,400)	(168,400)
Pro Forma Balance			-	-

11. ACCUMULATED LOSSES

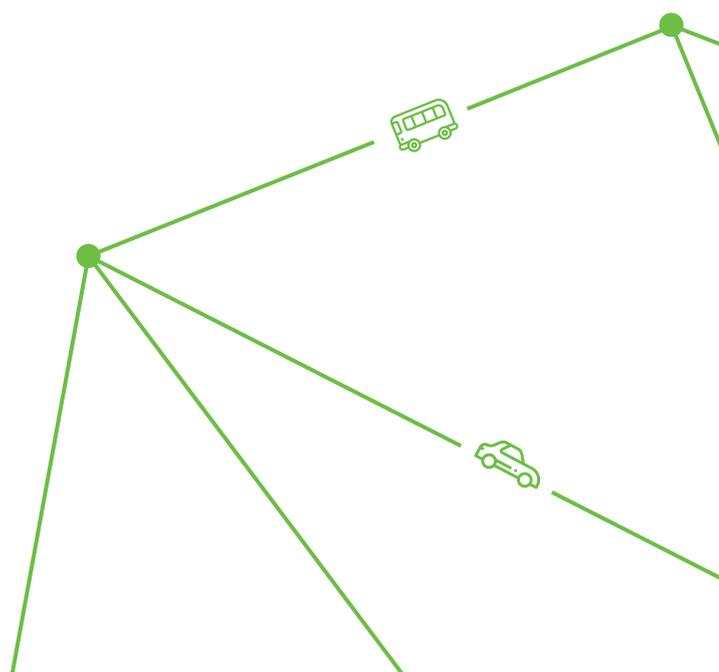
	Note	Audited 30-Jun-17 \$	Unaudited Pro Forma Minimum \$	Unaudited Pro Forma Maximum \$
Accumulated losses		(5,753,669)	(8,247,237)	(8,247,237)
Accumulated losses at 30 June 2017			(5,753,669)	(5,753,669)
Subsequent events are summarised as follows:				
Interest accrued on the convertible notes prior to the conversion to equity	1(ii), 7, 8, 10		(4,777)	(4,777)
Material expenses incurred subsequent to 30 June 2017	1(vi), 4		(1,699,465)	(1,699,465)
Adjustments arising in the preparation of the Pro Forma Statement of Financial Position are summarised as follows:				
Share based payment expense recognised in relation to Employee Options vesting as a result of the Company's IPO	1(vii), 8, 9		(665,566)	(665,566)
Cost of shares issued to Promoters	1(x), 8		(123,760)	(123,760)
Pro Forma Balance			(8,247,237)	(8,247,237)

12. RELATED PARTY DISCLOSURE

- a) The Directors of the Company at the Prospectus Date are:
- > Rodney John Bishop
 - > Zhongyuan (Ross) Lin
 - > Andrey Shirben
 - > Samuel Brock Saxton
 - > Yifat Shirben
 - > Jamila Gordon
- b) Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Sections 9.7 and 9.8 of this Prospectus.
- c) There have been no related party transactions other than the directors' transactions set out in Sections 9 and those relating to material contracts set out in Section 8 of this Prospectus.

13. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no commitments or contingent liabilities as at the date of the Prospectus.





007

INVESTIGATING
ACCOUNTANT'S
REPORT

INVESTIGATING ACCOUNTANT'S REPORT



14 December 2017

The Directors
Jayride Group Limited
Suite 1101, Level 11
55 Clarence Street
Sydney NSW 2000

RSM Corporate Australia Pty Ltd

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on Jayride Group Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Jayride Group Limited ("Jayride" or the "Company") to report on the historical financial information of Jayride for the three years ended 30 June 2017 and the pro forma financial information of Jayride as at 30 June 2017 for inclusion in the replacement prospectus ("Prospectus") on or about 14 December 2017 in connection with the Company's proposed initial public offering and listing on the Australian Securities Exchange ("ASX").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 in the financial information section of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with an investment in shares in the Company.

The Pro Forma Historical Financial Information includes the following pro forma adjustments:

- the capital raising undertaken in August 2017 to raise \$7,199,815, net of expenses associated with the capital raising via the issue of 1,425,877 shares (on a pre-split basis);
- additional interest accrued on convertible notes totalling \$4,777, and the subsequent conversion of the convertible notes and R&D loan totalling \$1,833,290 to 456,056 shares (on a pre-split basis);
- the issue of 6,800 shares (on a pre-split basis) upon exercise of employee options at \$0.5768 per option;
- the issue of 16,334,738 Options pursuant to the Secondary Offer;
- a share split of 12 shares for every 1 share on issue undertaken by the Company in October 2017;
- material expenses subsequent to 30 June 2017 and to the date of this Prospectus of approximately \$1,699,465 incurred in the ordinary course of business;

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847



- the Public Offer issue of 2,000,000 (minimum subscription) to 3,000,000 (maximum subscription) Shares at an issue price of \$0.50 per Share to raise a minimum of \$1,000,000 and a maximum of \$1,500,000, before expenses of the capital raising. The pro forma adjustments assume that the Public Offer is fully subscribed;
- expected cash costs of undertaking the Public Offer of \$252,000 (minimum subscription) to \$277,000 (maximum subscription); and
- the issue of 247,520 Shares to the Promoters.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the following historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- the Audited Statements of Profit or Loss and Other Comprehensive Income for the three years ended 30 June 2017;
- the Audited Statements of Cash Flows for the three years ended 30 June 2017; and
- the Audited Statement of Financial Position as at 30 June 2017;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement requirements described in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the Company's financial statements for the three years ended 30 June 2017, which were audited by RSM Australia Pty Ltd and on which an unqualified audit opinion was issued for each financial year.

For the financial years ended 30 June 2016 and 30 June 2015, RSM Australia Pty Ltd's opinion included an emphasis of matter that, without qualifying their conclusion, drew notice to the existence of a material uncertainty which may cast doubt over the Company's ability to continue as a going concern. The proceeds of this Public Offer and the capital raising conducted in August 2017 are intended to fund the Company's operations for a period of greater than one year.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 30 June 2017, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 1, Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements described in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1, Section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.



Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- a consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- a review of the Company's work papers, accounting records and other documents;
- enquiry of directors, management personnel and advisors;
- consideration of subsequent events and pro forma adjustments described in Note 1, Section 6 of the Prospectus; and
- performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the Audited Statements of Profit or Loss and Other Comprehensive Income for the three years ended 30 June 2017;
- the Audited Statements of Cash Flows for the three years ended 30 June 2017; and
- the Audited Statement of Financial Position as at 30 June 2017

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2, Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 6 of the Prospectus, and comprising the Pro Forma Statement of Financial Position at 30 June 2017 is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

**Responsibility**

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this assurance report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in blue ink that reads 'Glyn Yates'.

RSM CORPORATE AUSTRALIA PTY LTD

Glyn Yates
Director



008

MATERIAL
CONTRACTS

MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section 8 contains a summary of the material contracts and their substantive terms which are not otherwise listed elsewhere in this Prospectus.

8.1 AGENCY AGREEMENTS

Jayride has entered into contracts with several online and offline travel agencies in different territories across the globe. The travel agency markets and distributes Jayride's "service platform" for the provision of transport services. The contracts are not standard to Jayride and have been issued by each travel agency. Broadly, the contracts vary in terms however provide the following general provisions:

- a) Term – minimum of one year which is automatically renewed on a yearly basis or by agreement between the parties
- b) Payment – Jayride pays the travel agency an agency fee based on a % of the transport price which the passenger pays. The method of payment varies depending on whether the passenger pays the travel agency or Jayride for the transport service. As such, Jayride either receives a payment net off the agency fee from the travel agent or makes a payment to the travel agent for the services which the travel agent provides.

8.2 TRANSPORT PROVIDER SERVICES AGREEMENTS

Jayride has arrangements with 2000 transport service providers in territories across the globe. The terms are reflected in a standard "Trade Agreement". The key terms of these contracts are as follows:

- a) As a free sell arrangement, transport service providers are required to service every confirmed passenger. If a booking is made by a passenger through the Jayride platform the transport service provider must provide the service to the passenger.
- b) The transport service provider offers Jayride a rate to service the customer less a negotiated discount. This negotiated discount represents the commission Jayride receives on the booking. The passenger pays for the service in full on the Jayride platform at the time of booking, which will be remitted to the transport service provider less Jayride's commission on a monthly basis.

- c) The transport provider must notify the Company of any changes to its service or pricing models.
- d) A standard refund and cancellation policy provides that where a passenger cancels their booking outside the 24 hours' notice period, the passenger will be entitled to a refund. However, if the passenger cancels their booking in the 24 hours' notice period or fails to take the service, the passenger will not be entitled to a refund. The transport service provider and Jayride will receive their respective payments in full.

Jayride has acquired appropriate insurance to mitigate its risk in the event a transport service provider fails to perform its contracted service.

8.3 NON-EXECUTIVE DIRECTORIAL SERVICES AGREEMENTS

The Company has directorial services agreements with each current non-executive Director for their services as non-executive Directors (Directorial Services Agreements).

All non-executive Directors will receive a base salary of \$60,000 per year and 300,000 options with an exercise price of \$0.50, exercisable before 30 June 2021. 25,000 options vest each quarter over 3 years. In addition, the Company will reimburse the relevant Director for all reasonable travel, accommodation and other expenses that they may incur in connection with the performance of their duties as a Director.

The Non-Executive Directorial Services Agreements will terminate when the relevant Director ceases to be a Director in accordance with the Constitution, such as where the Director:

- > resigns;
- > is removed from office in a general meeting;
- > is absent (without the consent of the other Directors) from all Directors' meetings over any 6-month period;
- > becomes mentally incapable; or
- > automatically retires and is not eligible for re-election as provided for in the Constitution.

No termination payments will be made to a non-executive Director.

8.4 CONSULTANCY ENGAGEMENT: MANAGING DIRECTOR- ROD BISHOP

The Company has one executive director, the Managing Director Rod Bishop who is engaged under an Executive Services Agreement. The key terms of the contract are:

- a) The Company appoints Rod Bishop as its Managing Director commencing 1 October 2017.
- b) Rod Bishop must exercise the general duties to the Company set out in the agreement, including:
 1. To promote the interests of the Company;
 2. To devote the whole of his time, attention, and skill during normal business hours, and at other times as reasonably necessary to fulfil the requirements of being Managing Director
 3. To ensure the successful business development, strategic direction, and management of the Company;
 4. To ensure the successful implementation of policies, products, and activities of the Company as determined by the Board; and
 5. To become the 'public face' of the Company and ensure adequate representation by the Company in relevant industry groups, regulators and other similar organisations.
- c) Subject to any Board and Shareholder approvals required by law or the Listing Rules, Rod Bishop will receive the following:
 1. \$219,000 per annum (including superannuation) effective from 1 October 2017 in fixed annual remuneration, paid monthly in arrears or as otherwise agreed between the parties.
 2. Up to \$145,000 per annum (including superannuation) as a milestone based annual remuneration. Subject to any necessary shareholder approval required by the Corporations Act or the Listing Rules, the milestone-based payments will be made as 50% cash and 50% shares. The milestones are:
 - a) \$115,000 in milestones already achieved in 2017;
 - b) \$30,000 if the Company achieves operational break-even for a full quarter in or before Q1 2018 or \$15,000 if in Q2 2018;
 - c) \$30,000 if the Company achieves \$5,000,000 in annualised commissions booked for a full quarter in or before Q3 2018 or \$15,000 if in Q4 2018; and
 - d) \$115,000 if the Company achieves \$10,000,000 annualised commissions booked for a full quarter in or before Q1 2019 or \$95,000 if in Q2 2019.
- d) The engagement of Rod Bishop under the Executive Services Agreement may be terminated:
 1. By Rod Bishop providing the Company with at least six months' notice;
 2. By the Company where he ceases to be a director by virtue of a resolution of shareholders pursuant to section 203D of the Corporations Act or by force of the Company's Constitution;
 3. By the Company where Rod Bishop intentionally commits an act which detrimentally affects the Company or the Group, where he materially breaches the agreement, where he wilfully disobeys any direct, lawful, and reasonable direction of the Board and in other similar scenarios; or
 4. By the Company upon him ceasing to be a Director.
 5. If the engagement of Rod Bishop is terminated by way of either the Company removing him either by resolution pursuant to section 203D of the Corporations Act or the Company's Constitution or by Rod Bishop giving the Company six months' notice, Rod Bishop will be entitled to be paid a termination payment of an amount equal to the fixed annual remuneration as liquidated damages calculated in accordance with section 200F(2)(a)(i) of the Corporations Act. Any termination payment is subject to the Corporations Act and the ASX Listing Rules.

8.5 CURRENT DIRECTORS AND OFFICERS INDEMNITY AGREEMENTS

The Company has entered an Indemnity and Access Agreement with each current Director and the Company Secretary (each an **Officer**). The terms of each agreement provide for the Company:

- > to indemnify the relevant Officer against certain liabilities incurred as an officer of the Company or any other company in the Company's group;
- > to ensure that the Company uses its best commercial endeavours to maintain Directors and Officers insurance for the benefit of the relevant Officer in relation to acts and omissions of the relevant Officer in their capacity as an officer of the Company; and
- > to give access to the relevant Officer to documents (excluding a document created after the Officer ceases to be an officer of the Company) for the purposes of any claims where the Officer is a party, witness or otherwise and the Officer is involved because they are or were an officer of the Company or any other company in the Company's group.

- > Shareholder approval has not been sought in relation to any financial benefit to a Director because the Directors consider that the provision of this financial benefit is permitted without shareholder approval under Section 212 of the Corporations Act.

8.6 EMPLOYEE SHARE OPTION PLAN

Shareholders approved the adoption of Jayride's Employee Share Option Plan (**ESOP**) at a General Meeting held on 27 October 2017.

The key terms of the ESOP are:

Invitation to Apply for Options

Jayride may offer options to an eligible person at any time by way of an invitation to apply. An invitation must specify the terms on which the options are to be issued, including the exercise price, the expiry date, any vesting conditions, and any other conditions that the options may be subject to.

Directors

Directors are considered eligible persons and may be invited to apply for options subject to obtaining any approvals required under the Corporation Act or the Listing Rules.

Options currently on issue under ESOP

No options have yet been issued under the ESOP.

Personal Invitation

Any invitation to apply for options given to an eligible person or persons is personal and may not be assigned.

Exercising of Options

A participant can exercise an option only if it has been vested and before it expires. A participant may exercise their options by delivering a notice to Jayride with payment of the aggregate exercise price for the options the subject of the notice. Options can only be exercised in multiples of 1,000 or other multiple permitted by the Board.

Variation of capital

Where the capital in Jayride is reconstructed (by way of consolidation, sub-division, reduction or return) the number of options or the exercise price of the options (or both) will be adjusted to the extent required by the Listing Rules.

Dealing with Options

Options issued under the ESOP may not be transferred, assigned, encumbered or otherwise disposed of by the participant except by the transmission on death of the participant or with the written agreement of the Board in its sole discretion. Further, a participant is not permitted to dispose of the option or any share resulting from the exercise of an option during the minimum holding period, being three years.

Quotation

If the Company is admitted to the official list of, or otherwise listed on the ASX or any other licenced financial market, the Company will apply for the quotation of shares issued as a result of the exercise of options under the plan in accordance with the requirements of the applicable Listing Rules.

Ranking of Shares

Any shares issued upon the exercise of an option will rank equally with all existing shares of the same class from the date of allotment.

Amendment of ESOP

The rights attaching to the options under the ESOP may be amended by the Board subject to receipt of any necessary shareholder or other approval under the Corporations Act and if applicable, the Listing Rules.

If the Listing Rules apply, and the provisions of the ESOP or terms of issue of the options are inconsistent with the Listing Rules, the Listing Rules prevail to the extent of any inconsistency and the terms of the options will be deemed modified accordingly.

Costs

Generally, Jayride bears any costs incurred in the administration of the ESOP, excluding any duty or tax in connection with the grant of an option, the allotment of shares under an option or any other dealing with an option.

Other Terms

The ESOP also contains provisions in regard to the administration and termination of the ESOP. These terms are customary and usual terms within the context of Australian law.

8.7 EMPLOYEE SHARE OPTION LOAN AGREEMENTS

The Company has provided loans to employees to enable them to exercise options held by them under a previous employee share option plan.

Directors have participated in the previous employee share option plan, through the award of a total of 1,296,216 options which will convert to 1,296,216 shares at Listing. Loans to the value of \$108,018 have been provided to directors.

The total amount provided is \$390,148 to a total of 18 participants (including directors) on the following terms:

Interest Rate	No interest is payable.
Term/Repayment	Upon the earlier of: <ul style="list-style-type: none"> a) the sale of any of the Shares with a Bullet Repayment on the sale or surrender of the Shares; or b) on the third anniversary of the loan.
Security	Script lien over the Shares.
Event of Default	In the event of non-repayment due to the Insolvency of the Borrower, the Company is legally entitled to take control of and will sell sufficient Shares at a price not less than the amount outstanding on the Loan. The remaining Shares will become the property of the Borrower.
Loan Covenants and other conditions	Nil. The loan is limited recourse, secured solely by the Shares.
Holding Lock	The Shares issued on exercise of the options will be subject to a three year holding lock from the date of the issue of the options.

8.8 OFFICE LEASE

The Company currently leases offices at Suite 1101, Level 11, 55 Clarence Street, Sydney.

The key terms of the lease are:

- a) The lessor is The Trust Company (Australia) Limited in its capacity as trustee of the Clarence Property Trust.
- b) The lease is for a period ending 31 November 2020;
- c) The annual rent is \$542,112 plus GST increasing by 4% annually.
- d) There is no option to renew or option to purchase provided.
- e) The lease is on standard commercial terms for leases of a similar nature.

8.9 MMR CORPORATE SERVICES MANDATE

Jayride has appointed MMR Corporate Pty Limited as its corporate adviser.

The key terms of the contract are:

- a) MMR will manage the drafting of the prospectus, the capital raising and the IPO process generally.
- b) The Company must pay to MMR Corporate the following fees:
 1. Corporate Advisory Fee of \$25,000 payable on signing of the Mandate for structuring, proposing and executing the planned transaction.
 2. ASX Liaison, IPO Management and Prospectus Drafting Fee of \$50,000 payable upon the Company's securities being admitted to quotation.
 3. Due Diligence Fee of \$15,000 to manage the prospectus due diligence committee, provide secretarial functions to the due diligence committee, attend meetings and manage the verification of the Prospectus.
 4. Placement Fee of 5% of the gross amount raised under the offer through investors introduced by MMR, its related entities or employees.
 5. Success Fee of 247,520 Shares to be issued to MMR or its nominees.



009

ADDITIONAL
INFORMATION



ADDITIONAL INFORMATION

9.1 CONSTITUTION

A copy of the Constitution of the Company will be accessible on the website of the Company and may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary.

a) Shares

There is only one ordinary class of Company Shares. Detailed provisions relating to the rights attaching to Shares are set out in the Constitution and the Corporations Act. The Company has adopted a constitution of the kind usually adopted by a public company listed on the ASX. The following is a broad summary of the key provisions in the Constitution and the rights attaching to Shares.

b) General meetings

Each Shareholder is entitled to receive notice of and be present, to vote and speak at general meetings of the Company.

c) Voting rights

At a general meeting, every Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. Every Shareholder present (in person or by proxy, attorney or representative) has one vote per fully paid Share on a poll, except in respect of each partly paid Share held by a Shareholder, where the Shareholder has a fraction of a vote for each partly paid Share they hold. This is subject to any other rights or restrictions attached to any Shares.

d) Dividend rights

Subject to any special rights or restrictions attached to a Share, each holder of a fully paid Share will participate in all dividends declared after their issue and rank equally with all existing Shares. Dividends are declared by the Directors at their discretion and, subject to any special rights, are payable on all Shares in proportion to the amount of capital for the time being paid up or credited as paid up on those Shares.

e) Rights on winding up

Subject to any special rights and restrictions attached to Shares, on a winding up any surplus must be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares on issue. Subject to any special rights and restrictions attached to Shares, on a winding up, a liquidator of the Company may, with the sanction of a special resolution of Shareholders, divide among Shareholders the whole or any part of the property of the Company and may decide how to distribute the property as between the Shareholders.

f) Transfer of shares

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, generally, Shares are freely transferable.

g) Future changes in capital

Subject to the ASX Listing Rules and the Constitution, the Directors may issue, grant options over, or otherwise dispose of Shares on such conditions, at such times and with the preferred, deferred or other special rights or restrictions as the Directors think fit. Subject to the Corporations Act and the ASX Listing Rules, the Company may by resolution, consolidate and divide its share capital or reduce its share capital and buy back its Shares.

h) Variation of rights

The Company may only vary or cancel the rights attaching to any class of shares, or convert shares from one class to another, by a special resolution of the Company and a special resolution passed at a meeting of the holders of shares in that class or the written consent of Shareholders with at least 75% of the votes in that class.

i) Marketable parcels

Subject to certain conditions, the Company may sell non-marketable parcels of Shares on issue as agent for the holders of those parcels.

Shareholders will be provided at least six weeks' notice with preliminary notice provided at least four weeks earlier (a total of ten weeks) enabling the Shareholder to elect not to have their Shares sold.

In the event the Shareholder does not elect to retain their Shares the Shares may be sold and the proceeds held in trust on behalf of the Shareholder.

j) Proportional takeover

The Constitution contains a proportional takeover provision, which may be renewed from time to time in accordance with the Corporations Act.

9.2 OPTIONS

Each Option entitles the Option holder to subscribe for and be allotted one fully paid Share at an exercise price of \$0.553.

The Company will issue Shares on the exercise of an Option.

Shares issued on the exercise of the Option will rank pari passu with all existing ordinary Shares in the capital of the Company from the date of issue.

Subject to Shareholder approval, non-executive directors will be issued 300,000 options each, exercisable at \$0.50 before 30 June 2021. 25,000 of these options will vest each quarter.

9.3 REGISTER OF OPTIONS

The Company has established and maintains a register of Options in accordance with the Corporations Act (**Register**).

The Register will be altered accordingly on receipt of details of any change of name and address of an Option holder notified in writing to the Registry and accompanied in the case of a change of name by any evidence which may reasonably be required.

Notice of any trust expressed or implied or constructive will be entered in the Register.

The Company may delegate any of its powers and obligations in respect of the Register.

9.4 TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of an Option are as follows:

a) Vesting

The Options vest on the date the Company is admitted to the Official List of the ASX.

b) Expiry Date

The Options expire on 31 March 2020.

c) Option Period

The period from the date of issue of the Options to 31 March 2020.

d) Shares Issued on Option Exercise

Shares issued on the exercise of the Options rank equally in all respects with the then existing issued shares in the capital of the Company. From the date of issue, Shares are subject to the provisions of the Constitution.

e) Exercise Price

The Exercise Price is \$0.553 for each Option.

f) Exercise of Options

The Options are exercisable wholly or in part by execution and lodgement with the Company of a notice of exercise and payment of the Exercise Price during the Option Period.

The notice of exercise must set out the number of Options which the Option holder wishes to exercise.

g) Quotation

The Options will be quoted on ASX.

h) Transferability

The Options may be transferred at any time in accordance with the Corporations Act. However there is no secondary market for the Options so they may be illiquid.

i) Holding Statement

A holding statement will be issued for the Options and a copy of the terms and conditions will be forwarded to the Option holder. On the reverse side of the terms and conditions there will be a notice of exercise that is to be completed when exercising the Options. If there is more than one Option on a holding statement and those Options are exercised in part, the Company will issue another holding statement for the balance of the Options held and not yet exercised.

9.5 CORPORATE GOVERNANCE

The Company has adopted a Corporate Governance Plan, which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (**Principles and Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in the corporate governance information section of the Company's website.

a) Board Responsibilities

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (1) maintain and increase Shareholder value;
- (2) ensure a prudential and ethical basis for the Company's conduct and activities;
- (3) ensure compliance with the Company's legal and regulatory objectives consistent with these goals, and to achieve this the Board assumes the following responsibilities:
 - (A) developing initiatives for profit and asset growth;
 - (B) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
 - (C) acting on behalf of, and being accountable to, the Shareholders; and
 - (D) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

However, subject thereto, the Company is committed to the following principles:

- (1) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (2) the principal criteria for the appointment of new Directors are their ability to add value to the Company and its business. All incumbent Directors bring an independent judgement to bear in deliberations and the current representation is considered adequate given the stage of the Company's development. The names, qualifications and relevant experience of each Director are set out in Section 4.1.

c) Code of Conduct

As part of its commitment to recognising the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, the Company has an established Code of Conduct (the Code) to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of Jayride personnel for reporting and investigating unethical practices or circumstances where there are breaches of the Code.

These stakeholders include employees, Channel Partners, customers, government authorities, creditors and the community as whole. This Code governs all of the Company's commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent the Company. This Code also governs the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices.

The Board, management and all employees of Jayride are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including directors, and is available on the Company's website (under "Corporate Governance").

Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, among other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

d) Continuous Disclosure

The Board has designated Jayride's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level for that compliance. A copy of the Company's continuous disclosure policy can be found on the Company's web site (under "Corporate Governance").

e) **Audit Committee and Management of Risk**

The Company has established an Audit and Risk Committee. The Audit and Risk Committee is comprised of independent non-executive directors and is chaired by a director who is not the chair of the board.

f) **Remuneration Arrangements**

The Board will decide the remuneration of an executive Director, without the affected executive Director participating in that decision-making process.

The constitution of Jayride provides that Directors are entitled to remuneration as the Directors determine, but the remuneration of the non executive Directors must not exceed, in aggregate, a maximum amount fixed by Jayride in general meeting of Shareholders for that purpose. Shareholders approved the aggregate amount at \$300,000 at a general meeting held on 27 October 2017.

This will allow the Company to attract and retain high-quality non-executive Directors with significant experience and expertise. It is not expected to pay the total approved pool but that the current allocation allows room for the board to move as necessary as the business grows profitably without the need to come back to shareholders.

A Director may be paid fees or other amounts (subject to any necessary Shareholder approval) (for example, non-cash performance incentives such as Options) as determined by the Board where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

g) **Shareholder Communications**

The Board tries to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

- (1) annual and half-yearly financial reports and quarterly reports;
- (2) annual and other general meetings convened for Shareholder review and approval of Board proposals;
- (3) continuous disclosure of material changes to ASX for open access to the public; and,
- (4) the Company maintains a website where all ASX announcements, notices and financial reports are published as soon as possible after release to ASX.

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman of the meeting will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

Trading in the Company's Shares

The Company's Share Trading Policy prohibits Directors from taking advantage of their position or information acquired, during their duties, and the misuse of information for personal gain or to cause detriment to of Jayride.

Directors, senior executives and employees are required to advise the Company Secretary of their intentions prior to undertaking any transaction in Jayride securities.

If an employee, officer or director is considered to possess material non-public information, they will be precluded from making a Security transaction until after the time of public release of that information.

A copy of the Company's Share Trading Policy is available on the Company's website (under "Corporate Governance").

h) **Corporate Social Responsibility**

The Company is committed to conducting its operations and activities in harmony with the environment and society, and wherever practicable to work in collaboration with communities and government institutions in decision-making and activities for effective, efficient and sustainable solutions.

A copy of the Company's Environmental and Social Charter is available on the Company's website (under "Corporate Governance").

i) **Departures from ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (Principles & Recommendations)**

The Company is required to report any departures from the Principles & Recommendations in its annual financial report.

The Company's compliance and departures from Principles & Recommendations as at the date of this Prospectus are set out in the following table:

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

PRINCIPLE	RESPONSE
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
Recommendation 1.1	
The entity should have and disclose a charter, which sets out the respective roles and responsibilities of the board, the chair and management; and includes a description of those matters expressly reserved to the board and those delegated to management.	<p>Complies.</p> <p>The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board. The responsibilities delegated to the senior management team are set out in the Board Charter.</p> <p>The Board Charter can be viewed on the Company's website www.jayride.com.</p>
Recommendation 1.2	
<p>The entity should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director.</p> <p>The entity should provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Complies.</p> <p>The Company conducts background and reference checks for all Directors.</p> <p>These checks will be expanded to include the required checks described in Guidance Note 1, paragraph 3.15 issued by the ASX before appointing an additional person, or putting forward to Shareholders a candidate for election, as a Director.</p>
Recommendation 1.3	
The entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>Complies.</p> <p>All Directors have written agreements setting out the terms of their appointment (refer to Section 8.3 and 8.4).</p>
Recommendation 1.4	
The company secretary of the entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>Complies.</p> <p>A Company Secretary has been appointed and is accountable directly to the Board on all matters to do with the proper functioning of the Board.</p>
Recommendation 1.5	
The entity should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	<p>Complies.</p> <p>The Board has established a Diversity Policy.</p>
The entity should disclose in its annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Diversity Policy is available at the Company's website and is set out in the Company's annual report.

PRINCIPLE	RESPONSE
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
Recommendation 1.5	Recommendation 1.5
The entity should disclose in its annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Details of the Company's measurable objectives for achieving gender diversity and its progress towards achieving them and the entity's gender diversity figures are set out in the Company's annual report.
Recommendation 1.6	Recommendation 1.6
The entity should have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complies The Board is responsible for evaluating the performance of the Board and individual Directors will be evaluated on an annual basis. It may do so with the aid of an independent advisor. Details of the performance evaluations conducted will be provided in the Company's annual reports.
Recommendation 1.7	Recommendation 1.7
The entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process	Complies. Senior executive key performance indicators are set annually, with performance appraised by the Board, and reviewed in detail by the Board. The internal review is to be conducted on an annual basis and if deemed necessary an independent third party will facilitate this internal review. Details of the performance evaluations undertaken will be set out in future annual reports.
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE	
Recommendation 2.1	Recommendation 2.1
The entity's board should have a nomination committee, which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	Complies.
The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Initially the role of the nomination committee will be undertaken by the full Board. The Company intends to establish a nomination committee once the Company's operations are of sufficient magnitude.
If the entity does not have a nomination committee, it should disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	The Company does not have a nomination committee. The Board evaluates the skills, experience of its members and then determines whether additional members should be invited to the Board to complement or replace the existing members.

PRINCIPLE	RESPONSE
Recommendation 2.2	
The entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Does not yet comply. The Company intends to develop a board skill matrix setting out the mix of skills and diversity the Board has and requires. The skill matrix will be available at the Company's website once finalised.
Recommendation 2.3	
The entity should disclose the names of the directors considered by the board to be independent directors and the length of service of each director.	Complies.
The entity should disclose if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion.	The independence of directors and the length of service of each director will be set out in the Company's annual report. Details of any relevant interest, position, association or relationship impacting upon a director's independence will be set out in the Company's annual report.
Recommendation 2.4	
A majority of the board of the entity should be independent directors.	Complies.
Recommendation 2.5	
The chair of the board of the entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not yet comply. The Company has elected to not appoint a chairman. Meetings of the board are chaired by a director so appointed at each meeting of the Board.
Recommendation 2.6	
The entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Does not yet comply. Currently the induction of new Directors and plan for professional development is managed informally by the full Board. The Company intends to develop a formal program for inducting new Directors and providing appropriate professional development opportunities.
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY	
Recommendation 3.1	
The entity should establish a code of conduct and disclose the code or a summary of the code.	Complies. The Board has established a Code of Conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of Jayride's personnel for reporting and investigating unethical practices or circumstances where there are breaches of the Code. The Code of Conduct can be viewed on the Company's website.

PRINCIPLE**RESPONSE****PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING****Recommendation 4.1**

The board of the entity should have an audit committee, which consists only of non-executive directors, a majority of which are independent directors and is chaired by an independent chair, who is not chair of the board.

The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

Does not yet comply.

The entire board sits as the audit committee.

The size of the company is such that it does not warrant the establishment of a separate audit committee at this time.

Members of the Board have appropriate and relevant financial experience to act in this capacity.

The Board has established an Audit and Risk Committee Charter.

A summary of the charter and details of the number of times the committee met throughout the period and the individual attendances of the members at those meetings are set out in the Company's annual report.

The full Audit and Risk Committee charter can be viewed on the Company's website.

Recommendation 4.2

The board should disclose whether it has, before approving the entity's financial statements for a financial period received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects in relation to financial reporting risks.

Complies.

The Board requires the Managing Director (acting as Chief Executive Officer) and Head of Finance (acting as Chief Financial Officer) to provide such a statement before approving the entity's financial statements for a financial period.

Recommendation 4.3

When the entity has an AGM it should ensure that its external auditor attends the AGM and is available to answer questions from security holders relevant to the audit.

Complies.

The external auditor will attend the AGM and is available to answer questions from Security Holders relevant to the audit.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**Recommendation 5.1**

The entity should established written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclosed those policies or a summary of those policies.

Complies.

The Company has a written policy on information disclosure. The focus of these policies and procedures is continuous disclosure and improving access to information for investors.

Details of the entity's continuous disclosure policy can be viewed on the Company's website.

PRINCIPLE	RESPONSE
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS	
Recommendation 6.1	
The entity should provide information about itself and its governance to investors via its website.	Complies. The Company has provided specific information about itself and its key personnel and has developed a comprehensive Corporate Governance Plan. Details can be found at the Company's website.
Recommendation 6.2	
The entity should design and implement an investor relations program to facilitate effective two-way communication with shareholders.	Complies. The Company has established a Shareholder's Communication Policy. The Company recognises the importance of forthright communications and aims to ensure that the shareholders are informed of all major developments affecting the Company. Details of the Shareholder's Communication Policy can be found at the Company's website.
Recommendation 6.3	
The entity should disclose the policies and processes it has in place to facilitate and encourage participation at general meetings.	Complies. The Shareholder's Communication Policy is available on the Company's website and details are set out in the Company's annual report.
Recommendation 6.4	
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies. The Company has provided the option to receive communications from, and send communications to, the entity and its security registry electronically.
PRINCIPLE 7: RECOGNISE AND MANAGE RISK	
Recommendation 7.1	
The board of the entity should have a committee or committees to oversee risk each of which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	Does not yet comply. The Company is not of a size that justifies having a separate committee to oversee risk, so matters typically considered by such a committee are dealt with by the full Board.
The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	The full Board of the Company sits as the Audit and Risk Committee which is chaired by an independent director. Details of the number of times the committee met throughout the period and the individual attendances of the members at those meetings will be set out in the Company's annual report.

PRINCIPLE	RESPONSE
PRINCIPLE 7: RECOGNISE AND MANAGE RISK	
Recommendation 7.2	
<p>The board or board committee should review the entity's risk management framework with management at least annually to satisfy it that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board.</p>	Complies.
<p>The entity should also disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.</p> <p>The Board has delegated to the Audit and Risk Committee the responsibility for implementing the risk management system.</p> <p>Details of the number of times the committee conducted a risk management review in relation to each reporting period will be disclosed in its annual reports.</p>
Recommendation 7.3	
<p>The entity should disclose if it has an internal audit function, how the function is structured and what role it performs.</p> <p>If the entity does not have an internal audit function, the entity should disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Does not yet comply.</p> <p>The Board currently undertakes the internal audit function in place of a separate Audit and Risk Committee. The Board intends to establish and implement the structure and role of the internal audit function.</p> <p>The Company will disclose the details of the internal audit function in its future annual reports.</p>
Recommendation 7.4	
<p>The entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Complies.</p> <p>The Board sits as the Audit and Risk committee appointed to manage economic sustainability and risk.</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY	
Recommendation 8.1	
<p>The board should establish a remuneration committee, which has at least three members, a majority of whom are independent directors and is chaired by an independent director.</p>	Complies.
<p>If the entity does not have a remuneration committee, the entity should disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board has adopted a Remuneration Committee Charter.</p> <p>However, the Company is not of a size that justifies having a separate Remuneration Committee so matters typically considered by such a committee are dealt with by the full Board.</p> <p>The Board intends to engage the services of an independent adviser to review the level and composition of remuneration for Directors and senior executives to ensure that such remuneration is appropriate and not excessive.</p>

PRINCIPLE

RESPONSE

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.2

The entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.

Complies.

The Company distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

Details of the policies and practices regarding remuneration are set out in the Company's annual report.

The Remuneration Committee Charter can be viewed on the Company's website.

Recommendation 8.3

If the entity has an equity-based remuneration scheme, the entity should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise), which limit the economic risk of participating in the scheme, and disclose that policy or a summary of it.

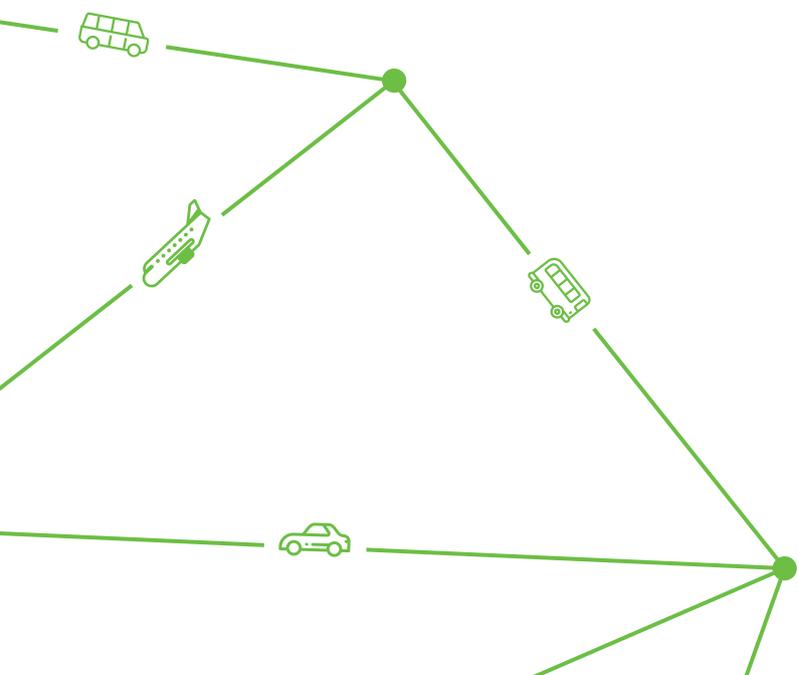
Complies.

The Company's Share Trading Policy prohibits executive staff from undertaking hedging or other strategies that could limit the economic risk associated with Company Securities issued under any equity based remuneration scheme.

The Share Trading Policy can be viewed on the Company's website.

9.6 LITIGATION

Jayride is not involved in any actual or threatened litigation, which could have a material effect on the Company.



9.7 SECURITY HOLDINGS OF DIRECTORS AND ASSOCIATES

Directors are not required under the Constitution to hold any Shares.

Directors hold the following Securities directly (or indirectly through their associates):

Director	Pre-Public Offer		Post Public Offer	
	Direct	Indirect	Direct	Indirect
Rodney Bishop	10,888,521	Nil	10,888,521	Nil
Zhongyuan Lin	10,695,048	Nil	10,695,048	Nil
Andrey Shirben ¹	317,700	10,428,516	317,700	10,428,516
Samuel Saxton	754,644	Nil	754,644	Nil
Yifat Shirben ²	25,416	2,257,188	25,416	2,257,188
Jamila Gordon ³	Nil	Nil	Nil	Nil

¹ 8,463,612 are held by Follow [the] Seed Australia Pty Ltd, a venture capital fund of which Andrey Shirben is a principal; 1,964,904 A related party to Yifat Shirben and with respect to Rich Oriental Company Limited and SYD Ventures Inc of which Andrey Shirben is owner.

² A related party to Andrey Shirben and with respect to Rich Oriental Company Limited and SYD Ventures Inc.

³ Jamila Gordon will join the Board at the completion of the Public Offer.

Andrey Shirben also holds 2,000,000 Options through Follow [the] Seed Australia Pty Ltd, a venture capital fund of which he is a principal.

Samuel Saxton also holds 27,096 Options.

9.8 DIRECTORS' FEES

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. Shareholders approved an aggregate amount at \$300,000 at a general meeting held on 27 October 2017.

Non-Executive Directors at the date of Listing are entitled to \$60,000 remuneration per annum (including superannuation) and subject to Shareholders approval, 300,000 options with an exercise price of 0.50 cents, exercisable before 30 June 2021 of which 25,000 options will vest each quarter over 3 years.

The Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at the Board meetings and otherwise in the execution of their duties as Directors.

9.9 INTERESTS OF EXPERTS AND ADVISORS

This Section 9.9 applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, Vendors of the Company and financial services licensees involved in the Public Offer (collectively Prescribed Persons). Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- > The formation or promotion of the Company;
- > any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Public Offer; or
- > the offer of Shares under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- > formation or promotion of the Company; or
- > Offer of Shares under this Prospectus.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountants to the Offers and has performed work in relation to due diligence enquiries, for which it will be paid \$20,000 (plus GST and disbursements).

Piper Alderman has acted as the Australian legal adviser to the Offers, and has performed work in relation to due diligence enquiries, for which it will be paid \$25,000 (plus GST and disbursements).

Frost and Sullivan was commissioned to prepare the Industry Report for which it will be paid \$17,000 (plus GST and disbursements).

MMR Corporate Services Pty Ltd has acted as corporate advisors for which it will be paid \$90,000 (plus GST and disbursements).

Details of Shares to be issued to MMR Corporate are detailed in Section 3.5 of the Prospectus.

9.10 EXPENSES OF THE PUBLIC OFFER

Other than as stated in this Prospectus, all expenses connected with the Public Offer are being borne by the proceeds from the Issue.

9.11 EXPENSES OF THE OFFER

The estimated costs of the Offer (exclusive of GST) are summarised as follows:

Description	Amount Raised	
	\$1,000,000	\$1,500,000
Due Diligence	\$15,000	\$15,000
Jayride Audits	\$30,000	\$30,000
Investigating Accountant	\$20,000	\$20,000
Market Report	\$17,000	\$17,000
Legal Costs	\$25,000	\$25,000
Printing and Postage	\$10,000	\$10,000
Corporate Advisory	\$75,000	\$75,000
Broker Engagement	\$60,000	\$85,000
Total	\$252,000	\$277,000

9.12 ESCROW ARRANGEMENTS

It is anticipated that under the ASX Listing Rules, the ASX may require Shares and Options held by Related parties, the Promoters, and other existing Shareholders to be escrowed for a maximum of two years.

The ASX may require other Securities issued pursuant to this Prospectus to be escrowed for a period of time determined by the ASX.

Shares issued to employees upon exercise of options under the previous employee share plan will be escrowed for a period of three years from the date of the original grant of options.

9.13 CONSENTS AND DISCLAIMERS

RSM Corporate Australia Pty Ltd has consented in writing to the inclusion in this Prospectus of the Investigating Accountant's in the form and context in which they appear and, at the time of lodgement of this Prospectus with ASIC, has not withdrawn that consent. It takes no responsibility for any part of the Prospectus other than the Investigating Accountant's Report.

Piper Alderman has given, and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be named as Australian legal adviser to the Company in the form and context in which it is named. Piper Alderman takes no responsibility for any part of this Prospectus other than any reference to its name.

RSM Australia Pty Ltd has given, and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be named as Auditors of Jayride in the form and context in which it is named. RSM Australia Pty Ltd has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor of Jayride.

Computershare Investor Services Pty Limited has given, and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be being named as the Company's Share Registry in the form and context in which it is named.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

9.14 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the offices of the Company during business hours:

- > Constitution; and
- > material contracts referred to in Section 8.

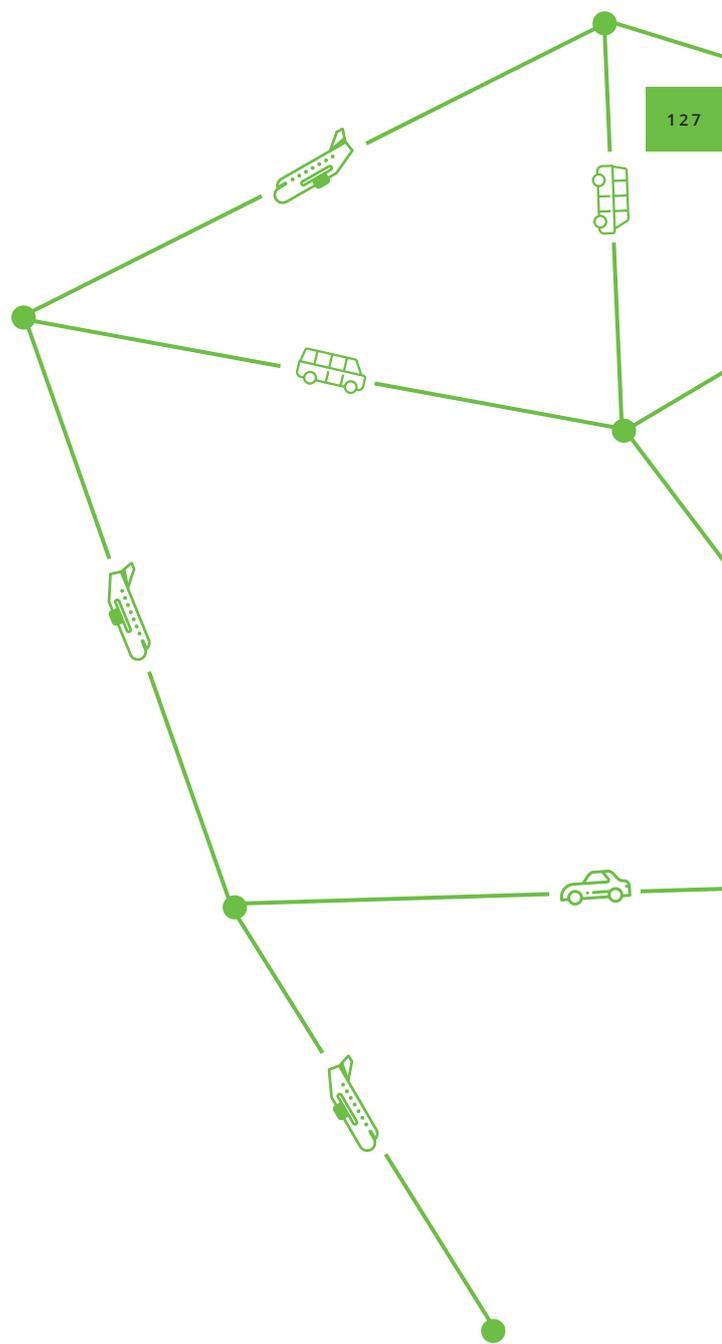
9.15 MAJOR SECURITY HOLDERS

As at the date of this Prospectus there are 67,453,968 shares on issue.

Following the Offer¹, the following Substantial Shareholders will hold the Shares set out in the table below.

Shareholder Name	Shares on Completion of Offer	Shareholding on Completion of Offer
Artesian AFOF Pty Ltd	4,753,044	6.30%
Follow [the] Seed Australia Pty Ltd	8,463,612	11.21%
Jonathan Beare	6,043,464	8.00%
Proto Investment Partners Pty Ltd	6,021,072	7.97%
Rod Bishop	10,888,521	14.42%
Zhongyuan Lin	10,695,048	14.17%

¹ On the basis that the Offer is fully subscribed and 75,500,000 shares are on issue at the completion of the Offer and Substantial Shareholders do not participate in the Offer.



010

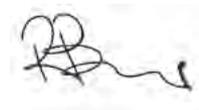
DIRECTORS
STATEMENT



DIRECTORS STATEMENT

The Directors report that, in their opinion, since the date of the financial statements used in the preparation of the Investigating Accountant's Report, no circumstances have arisen that materially affect or will materially affect the profitability of the Company or the value of the Company's assets and liabilities, except as disclosed in this Prospectus. The Directors have consented to the lodgement of this Prospectus with ASIC.

Signed by Rodney John Bishop, a Director of the Company, pursuant to Section 351 of the Corporations Act, for the purposes of lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'R. Bishop', is written over a faint, light-colored rectangular stamp or watermark.

Rodney John Bishop
Managing Director



011

GLOSSARY



GLOSSARY

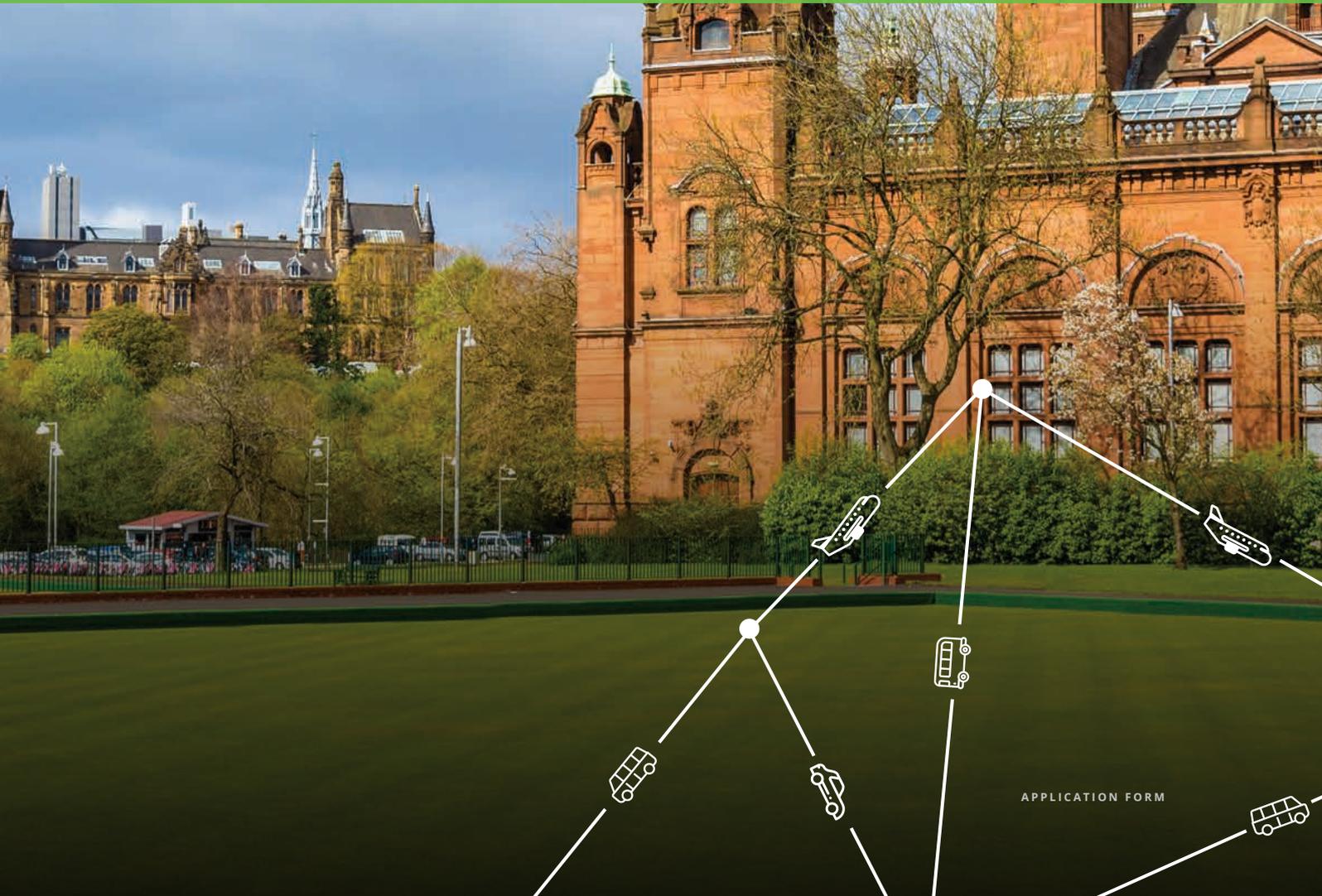
General terms and abbreviations in this Prospectus have the following meaning:

\$	Australian dollars.
Applicant	A person applying for Shares under this Prospectus.
Application	The lodgement of an Application Form.
Application Form	The form of Application for Shares attached to this Prospectus.
Application Monies	The Offer Price multiplied by the number of Shares applied for by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities market operated by the ASX as the case may be.
ASX Settlement Operating Rules	The ASX Settlement Operating Rules issued by ASX Settlement Pty Limited.
ATO	Australian Taxation Office.
billion	one thousand million – 1,000,000,000
Jayride	Jayride Group Limited, the Company or “us” or “we” as the context requires.
JAY	The ASX ticker code for Jayride.
Board	The Board of Directors of Jayride.
Broker	Any ASX participating organisation selected by Jayride to act as a broker to the Offer.
Business Day	A day on which ASX is open for trading securities, and banks are open for general banking business in Sydney.
Channel Partner(s)	Travel companies, including travel technology companies, that use Jayride’s aggregated transportation data and technology to make bookings for travellers.
Closing Date	5:00 pm 20 December 2017 Sydney Time. The Board at its own discretion and subject to the Corporations Act reserves the right to extend the period of the Public Offer or bring forward the Close of the Public Offer.
Company	Describes the companies under the heading “Jayride.”
Completion	The allocation and issue of Shares to Applicants under the Prospectus.
Constitution	The Constitution of the Company.
Corporations Act and Corporations Regulations	Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
Directors	The Directors of the Company.
Director Related Shareholder	A Shareholder who is a related party of a director by virtue of the Listing Rules.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Eligible Employee	Eligible employees as described in Section 8.6.
Escrowed Shares	Shares that are subject to escrow agreements with the Company restricting their sale, disposal or encumbrance.
ESOP	Jayride’s Employee Share Option Plan operated under the rules of the ESOP, summarised in Section 8.6.
Existing Shareholders	Those holders of Shares on the Prospectus Date.
Expiry Date	13 months after the Prospectus Date.

Exposure Period	The seven-day period commencing after lodgement of this Prospectus with the ASIC during which no applications may be accepted.
FY201x	Financial Year ending 30 June 201x.
Glossary	This glossary.
Investigating Accountant	RSM Corporate Australia Pty Ltd.
Investigating Accountant's Report	The Accountant's Report and financial services guide prepared by the Investigating Accountant and set out in Section 7.
IPO	The initial public offering of Shares under this Prospectus and Listing.
Listing	Admission of the Company to the Official List quotation of its Shares.
Listing Rules or ASX Listing Rules	The rules of ASX that govern the admission, quotation and removal of securities from the Official List, as amended from time to time.
Maximum subscription	The maximum subscription under the Offer being \$1.5 million.
Minimum subscription	The minimum subscription under the Offer being \$1 million.
NPAT	Net profit after tax.
Offer or Public Offer	The offer of Shares under this Prospectus, being \$0.50 per Share.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	\$0.50 per Share.
Official List	The official list of entities that ASX has admitted and not removed.
Opening Date	In relation to the Offer, the first day on which valid Application Forms may be accepted, being no earlier than the later of the conclusion of the Exposure Period.
Option	An entitlement to receive a share subject to and compliance with the applicable exercise procedure (including payment of any applicable exercise price).
Original Prospectus	The prospectus dated 7 December 2017 and which was lodged with ASIC on that date.
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Restricted Securities	Has the same meaning as in ASX Listing Rule 19.12.
Secondary Offer	The offer set out in Section 3.2.
Seed Investor	An investor of capital to fund the initial working capital requirements of the Company.
Share	A fully paid ordinary share in the capital of Jayride.
Share Registry	An organisation who manages all changes to a company's share register. The Share Registry for this Offer is Computershare Registry Services Pty Ltd (ABN 48 078 279 277).
Shareholder	A holder of Shares from time to time.
Shareholding	A holding of Shares.
Substantial Shareholder	A holder of 5% or more Shares.
TFN	Tax File Number.

0 1 2

APPLICATION
FORM





Registry Use Only

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

Broker Code

Adviser Code

A I/we apply for

B I/we lodge full Application Money

Number of Shares in Jayride Group Limited at \$0.50 per Shares or such lesser number of Shares which may be allocated to me/us.

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name	Given Name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Joint Applicant 2 or Account Designation
<input type="text"/>

Joint Applicant 3 or Account Designation
<input type="text"/>

D Enter your postal address - Include State and Postcode

Unit	Street Number	Street Name or PO Box /Other Information
<input type="text"/>	<input type="text"/>	<input type="text"/>

City / Suburb / Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

E Enter your contact details

F CHES Participant

Please note that if you supply a CHES HIN but the name and address details on your form do not correspond exactly with the registration details held at CHES, your application will be deemed to be made without the CHES HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

Payment details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to "Jayride Group Limited"

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the Constitution of the Company.



How to complete this form

A Shares Applied for

Enter the number of Shares you wish to apply for. The application must be for a minimum of 4,000 Shares. Applications for greater than 4,000 Shares must be in multiples of 1,000 Shares.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the price per Shares.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHES

Jayride Group Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Securities Exchange Limited. In CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G Payment

Make your cheque or bank draft payable to "Jayride Group Limited" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in Jayride Group Limited is upon and subject to the terms of the prospectus and the Constitution of Jayride Group Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited by no later than 5:00PM (Sydney Time) on 20 December 2017. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au.

If you have any enquiries concerning your application, please contact MMR Corporate Services on +61 2 9251 7177.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint – Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company – Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts – Use trustee(s) personal name(s) – Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased estates – Use executor(s) personal name(s) – Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships – Use partners' personal name(s) – Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names – Use office bearer(s) personal name(s) – Do not use the name of the club etc.	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of trustee of the fund – Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

Jonah's Restaurant, 69 Bynya Road, Palm
Beach, New South Wales, Australia
(40 kilometres)

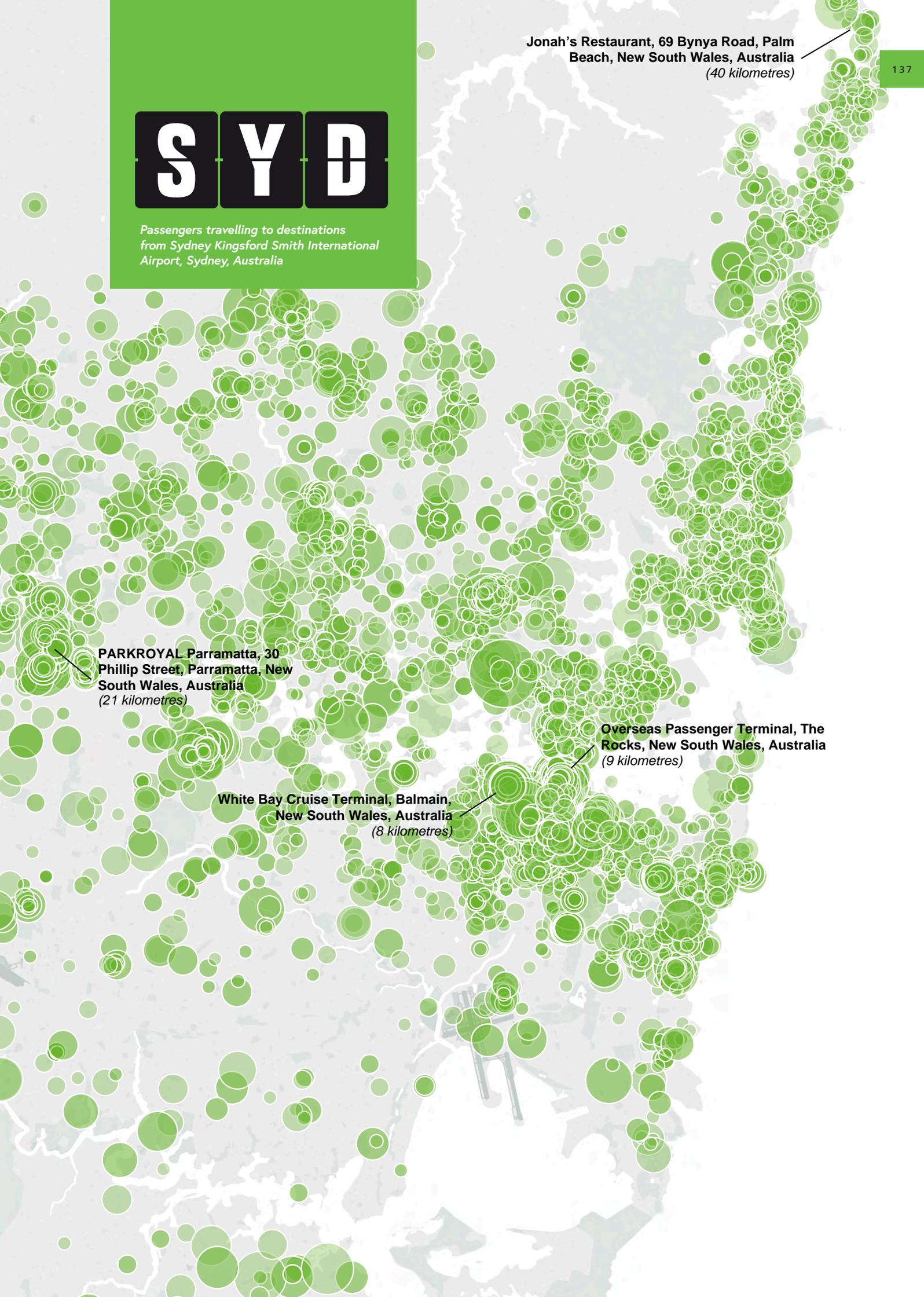
SYD

Passengers travelling to destinations
from Sydney Kingsford Smith International
Airport, Sydney, Australia

PARKROYAL Parramatta, 30
Phillip Street, Parramatta, New
South Wales, Australia
(21 kilometres)

White Bay Cruise Terminal, Balmain,
New South Wales, Australia
(8 kilometres)

Overseas Passenger Terminal, The
Rocks, New South Wales, Australia
(9 kilometres)





Jayride Group Limited
ACN 155 285 528
Suite 1101, Level 11
55 Clarence Street
Sydney NSW 2000 Australia
corporate@jayride.com
<http://www.jayride.com>