

FUNDING COMMITMENT DOCUMENTATION

Cost Sharing and Matching Compliance per 2 CFR 200.306 | SMART Grants Program FY2026

1. COST SHARE COMMITMENT OVERVIEW

ByRyde Corp hereby commits to providing a minimum twenty percent (20%) non-Federal cost share in the amount of Five Hundred Thousand Dollars (\$500,000.00) in support of the proposed Smart Transportation Optimization Network (STON) project under the SMART Grants Program. This commitment is made in accordance with the cost sharing and matching requirements established in the SMART Grants Program Notice of Funding Opportunity (NOFO), Funding Opportunity Number 693JJ326NF00010, and complies with all applicable provisions of 2 CFR 200.306 (Cost Sharing or Matching).

This document presents the detailed sources, amounts, valuation methodologies, availability timelines, and verification mechanisms for all committed matching funds. The cost share comprises both cash and in-kind contributions, each of which meets the allowability, allocability, and reasonableness standards established in 2 CFR 200 Subpart E.

2. BOARD RESOLUTION

RESOLUTION OF THE BOARD OF DIRECTORS OF BYRYDE CORP

WHEREAS, ByRyde Corp ("the Company") desires to apply for a Stage 1 Planning and Prototyping Grant under the U.S. Department of Transportation's Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program, Funding Opportunity Number 693JJ326NF00010;

WHEREAS, the SMART Grants Program requires a minimum twenty percent (20%) non-Federal cost share for all awarded projects;

WHEREAS, the Board has reviewed the proposed project budget, cost share requirements, and available resources;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of ByRyde Corp hereby authorizes and commits the following resources as non-Federal cost share: (1) Three Hundred Thousand Dollars (\$300,000.00) in cash from company operating capital; (2) One Hundred Fifty Thousand Dollars (\$150,000.00) in in-kind contribution of the existing ByRyde technology platform; and (3) Fifty Thousand Dollars (\$50,000.00) in in-kind contribution of executive management time;

BE IT FURTHER RESOLVED, that the Chief Executive Officer is authorized to execute all documents, certifications, and agreements necessary to fulfill this cost share commitment and to ensure compliance with all applicable federal cost sharing requirements under 2 CFR 200.306.

Resolution Date 1st of each month (standing board meeting)

Board Secretary Attestation \_\_\_\_\_

3. CASH COMMITMENT — \$300,000.00

Source of Funds Company Operating Capital / Pre-Seed Investment
Account Type Business Operating Account (JPMorgan Chase, FDIC Insured)

<b>Current Available Balance</b>	Exceeds \$300,000 commitment
<b>Encumbrances</b>	None — Funds are unencumbered
<b>Availability Timeline</b>	Available immediately upon award
<b>Disbursement Schedule</b>	Pro rata with federal drawdowns
<b>Verification</b>	Bank statement available upon request
<b>Status</b>	Committed and Available

ByRyde Corp commits Three Hundred Thousand Dollars (\$300,000.00) in cash funds from company operating capital to support the proposed project. These funds are currently held in the company's primary business operating account at JPMorgan Chase Bank, N.A. and are not pledged, encumbered, or committed to any other purpose. Cash contributions will be disbursed on a pro rata basis concurrent with federal fund drawdowns, ensuring that the 80/20 Federal/non-Federal ratio is maintained throughout the project period. Cash contributions will be used for personnel costs, travel expenses, and operational expenditures not covered by federal funds, as permitted under 2 CFR 200.306(b).

Verification: A bank statement dated within 30 days of the application submission date, demonstrating an available balance sufficient to cover the \$300,000 cash commitment, is available upon request by the SMART Grant Program Office. Additionally, the company's independent accountant can provide written confirmation of fund availability.

#### 4. IN-KIND CONTRIBUTION: EXISTING TECHNOLOGY PLATFORM — \$150,000.00

<b>Asset Description</b>	ByRyde Technology Platform (TRL 7-8)
<b>Valuation Method</b>	Development Cost Basis (2 CFR 200.306(e))
<b>Valuation Date</b>	February 2026
<b>Status</b>	Developed and Operational

##### 4.1 Platform Capability Summary

The existing ByRyde platform represents substantial prior investment in software development that directly supports and de-risks the proposed SMART Grant project. The platform has been developed over approximately 18 months of intensive full-stack engineering and is fully functional at Technology Readiness Level 7–8:

Platform Component	Quantity	Status
Production-ready features	120+	Operational
Application screens (React Native)	67	Operational
REST API endpoints (Express.js)	170+	Operational
PostgreSQL database tables (Drizzle ORM)	70	Operational
GPT-5.2 AI endpoints (OpenAI)	15	Operational
Tesla Fleet API integration	Complete	Operational
Stripe Connect payment system	Complete	Operational
Firebase real-time sync	Complete	Operational
Agora RTC voice/video	Complete	Operational
Google Cloud Translation (12 lang)	Complete	Operational
byryde.com rider application	Complete	Operational

## 4.2 Valuation Methodology (Development Cost Basis)

The in-kind valuation of \$150,000 is calculated using the development cost basis method, which values the contributed asset at the actual cost of development, as permitted under 2 CFR 200.306(e) for donated property. This valuation is intentionally conservative:

Development Activity	Hours	Rate (\$/hr)	Calculated Value
Full-Stack Engineering (React Native + Express.js)	1,200	\$80	\$96,000
AI/ML Engineering (GPT-5.2 endpoint development)	400	\$90	\$36,000
Database Architecture (PostgreSQL + Drizzle ORM)	250	\$80	\$20,000
UI/UX Design & Implementation	200	\$60	\$12,000
Integration Engineering (Tesla, Stripe, Firebase)	300	\$80	\$24,000
Quality Assurance & Testing	150	\$55	\$8,250
<b>TOTAL DEVELOPMENT COST</b>	<b>2,500 hrs</b>		<b>\$196,250</b>
<b>CONSERVATIVE VALUATION (76%)</b>			<b>\$150,000</b>

The total calculated development cost of \$196,250 (based on 2,500+ documented development hours at below-market engineering rates) exceeds the claimed valuation of \$150,000 by 31%, demonstrating the conservative nature of this in-kind estimate. Development hours are substantiated by version control (git) commit history, project management records, and time-tracking documentation. Engineering rates used (\$55–\$90/hour) are significantly below market rates for comparable talent in major metropolitan areas (BLS reports median software developer hourly wages of \$63.85 nationally, with senior engineer rates in NYC/LA/SF exceeding \$100/hour).

This valuation excludes: product management time, strategic planning, business development, marketing materials, opportunity costs, and any value attributable to the business model, market positioning, or intellectual property. Only direct development labor is included.

## 5. IN-KIND CONTRIBUTION: EXECUTIVE MANAGEMENT TIME — \$50,000.00

<b>Description</b>	Unfunded Executive Management Time
<b>Personnel</b>	CEO/PI and CTO/Co-PI
<b>Estimated Hours</b>	500 hours over 24 months
<b>Rate Basis</b>	\$100/hour (below-market rate)
<b>Valuation Method</b>	Fair market value per 2 CFR 200.306(d)

Executive leadership time dedicated to project oversight, strategic direction, federal reporting compliance, stakeholder engagement, partnership development, and dissemination activities that exceeds the funded personnel allocation in the project budget. The \$100/hour rate is conservative relative to market rates for technology CEO/CTO positions (Glassdoor reports median total compensation of \$250,000–\$350,000 for comparable roles, equating to \$120–\$168/hour). Hours will be tracked via the organization’s timekeeping system and documented in quarterly progress reports submitted to the SMART Grant Program Office.

## 6. COST SHARE COMPLIANCE WITH 2 CFR 200.306

All cost share contributions satisfy the following requirements of 2 CFR 200.306:

1. Verifiable from the non-Federal entity's records: All contributions are documented through financial statements, bank records, version control history, and timekeeping systems that are available for federal audit (2 CFR 200.306(b)(1)).
2. Not included as contributions for any other Federal award: None of the committed cost share funds, platform assets, or executive time have been pledged, used, or counted as match for any other federal, state, or local award (2 CFR 200.306(b)(2)).
3. Necessary and reasonable for accomplishment of project objectives: Cash contributions fund essential personnel and operational costs. The existing platform eliminates 18+ months of development risk. Executive time provides strategic oversight essential for multi-market deployment (2 CFR 200.306(b)(3)).
4. Allowable under 2 CFR 200 Subpart E: All cost share expenditures comply with federal cost principles including allocability, reasonableness, and consistent treatment (2 CFR 200.306(b)(4)).
5. Not paid by the Federal Government under another Federal award: No federal funds of any kind are included in the cost share (2 CFR 200.306(b)(5)).
6. Provided for in the approved budget: All cost share items are identified in the SF-424A budget and this Funding Commitment Letter (2 CFR 200.306(b)(6)).

## 7. THIRD-PARTY VERIFICATION & AUDIT COMMITMENT

ByRyde Corp commits to the following verification and audit trail documentation:

- Bank Statements: Monthly bank statements demonstrating cash availability and disbursement tracking will be maintained for the entire project period plus three years, per 2 CFR 200.334 (Retention Requirements for Records).
- Platform Valuation Support: Version control (git) commit history, project management records (task completion logs), and time-tracking documentation substantiating the 2,500+ development hours are archived and available for federal audit.
- Executive Time Tracking: A timekeeping system will be used to document all executive hours contributed as cost share, with weekly timesheets signed by each contributing executive and reviewed by the project's financial officer.
- Independent Accountant Review: The organization's independent accountant will provide a letter confirming the availability and uncommitted status of the \$300,000 cash contribution upon request.
- Annual Single Audit: If the organization expends \$750,000 or more in federal awards during any fiscal year, a single audit will be conducted per 2 CFR 200 Subpart F (Audit Requirements).

## 8. TIMELINE FOR FUND AVAILABILITY

Cost Share Component	Availability Date	Disbursement Schedule
Cash (\$300,000)	Immediate upon award	Pro rata with federal drawdowns
Platform In-Kind (\$150,000)	Available now (already developed)	Recognized at project inception
Executive Time (\$50,000)	Concurrent with project period	Monthly accrual over 24 months

## 9. CONTINGENCY PLAN

In the event that additional cost share is required due to budget modifications, scope changes, or cost overruns, ByRyde Corp has identified the following contingency sources:

- Additional company operating capital (available reserves exceed current commitment).
- Deferred compensation agreements with key personnel converting funded effort to additional in-kind contribution.
- Revenue generated from platform operations during the project period (program income per 2 CFR 200.307, if applicable).
- Strategic investment or convertible note financing from identified investors.

The organization commits to maintaining the minimum 20% non-Federal cost share throughout the project period regardless of budget adjustments, and will notify the SMART Grant Program Office of any material changes in cost share sources or amounts per 2 CFR 200.308 (Revision of Budget and Program Plans).

## 10. CERTIFICATION OF COST SHARE COMMITMENT

I, the undersigned authorized representative of ByRyde Corp, hereby certify under penalty of perjury that:

- The committed cost share funds totaling Five Hundred Thousand Dollars (\$500,000.00) are available, unencumbered, and committed exclusively to the proposed SMART Grant project.
- Cash contributions of \$300,000.00 will be disbursed as needed to support project activities on a schedule concurrent with federal fund drawdowns.
- In-kind contributions totaling \$200,000.00 represent fair market value based on documented development costs and below-market executive time rates.
- All cost share contributions comply with 2 CFR 200.306 requirements as detailed in Section 6 of this document.
- Matching funds are not derived from any other Federal award and have not been counted as cost share for any other purpose.
- The organization will maintain complete documentation sufficient for federal audit purposes per 2 CFR 200.302 and 2 CFR 200.334.
- The organization will notify the SMART Grant Program Office of any material changes in cost share availability or sources.

**Authorized Representative Signature**

**Print Name**

**Title**

**Date**

**Organization**

\_\_\_\_\_

Oday Mohammed Waheeb

Chief Executive Officer

\_\_\_\_\_

ByRyde Corp